GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2024. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year-To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
Revenue	**7,431,337**	5,822,508	**7,431,337**	5,822,508
Cost of sales	**(4,944,179)**	(4,057,420)	**(4,944,179)**	(4,057,420)
Gross profit	**2,487,158**	1,765,088	**2,487,158**	1,765,088
Other income	**523,081**	296,141	**523,081**	296,141
Impairment losses	**(6,214)**	(4,538)	**(6,214)**	(4,538)
Other expenses	**(998,541)**	(875,830)	**(998,541)**	(875,830)
Other losses	**(83,051)**	(44,102)	**(83,051)**	(44,102)
Finance cost	**(527,976)**	(502,250)	**(527,976)**	(502,250)
Share of results in joint ventures and associates	**(14,010)**	(66,506)	**(14,010)**	(66,506)
Profit before taxation	**1,380,447**	568,003	**1,380,447**	568,003
Taxation	**(381,835)**	(272,812)	**(381,835)**	(272,812)
Profit for the period	**998,612**	295,191	**998,612**	295,191
Profit attributable to:				
Equity holders of the Company	**588,866**	98,036	**588,866**	98,036
Non-controlling interests	**409,746**	197,155	**409,746**	197,155
	998,612	295,191	**998,612**	295,191
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**15.29**	2.55	**15.29**	2.55
- Diluted	**15.28**	2.54	**15.28**	2.54

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2024 RM'000	Preceding Year Corresponding Quarter 31/03/2023 RM'000	Current Year-To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
Profit for the period	**998,612**	295,191	**998,612**	295,191
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	**36,825**	(88,310)	**36,825**	(88,310)
	36,825	(88,310)	**36,825**	(88,310)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(2,053)**	4,702	**(2,053)**	4,702
- Reclassifications	**(1,158)**	(7,492)	**(1,158)**	(7,492)
Share of other comprehensive income of joint ventures and associates	**560**	9,790	**560**	9,790
Net foreign currency exchange differences	**881,222**	732,554	**881,222**	732,554
	878,571	739,554	**878,571**	739,554
Other comprehensive income for the period, net of tax	**915,396**	651,244	**915,396**	651,244
Total comprehensive income for the period	**1,914,008**	946,435	**1,914,008**	946,435
Total comprehensive income attributable to:				
Equity holders of the Company	**1,215,668**	453,175	**1,215,668**	453,175
Non-controlling interests	**698,340**	493,260	**698,340**	493,260
	1,914,008	946,435	**1,914,008**	946,435

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	As At 31 Mar 2024 RM'000	Audited As At 31 Dec 2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**50,312,616**	49,754,901
Land held for property development	**522,061**	512,740
Investment properties	**720,903**	718,841
Intangible assets	**5,256,667**	5,183,577
Rights of use of oil and gas assets	**3,361,848**	3,251,266
Rights of use of lease assets	**6,896,458**	6,934,298
Joint ventures	**1,983,134**	1,891,734
Associates	**3,421,321**	2,928,929
Financial assets at fair value through other comprehensive income	**346,339**	263,430
Financial assets at fair value through profit or loss	**169,477**	124,112
Derivative financial instruments	**14,560**	-
Other non-current assets	**4,557,242**	4,356,251
Deferred tax assets	**162,108**	143,036
	77,724,734	76,063,115
CURRENT ASSETS		
Property development costs	**22,089**	23,068
Inventories	**939,628**	834,390
Produce growing on bearer plants	**11,310**	9,517
Trade and other receivables	**4,204,588**	3,837,920
Amounts due from joint ventures and associates	**110,397**	97,585
Financial assets at fair value through other comprehensive income	**182,082**	193,208
Financial assets at fair value through profit or loss	**46,938**	48,975
Derivative financial instruments	**773**	2,871
Restricted cash	**623,881**	681,616
Cash and cash equivalents	**24,305,426**	23,659,784
	30,447,112	29,388,934
Assets classified as held for sale	**1,450,654**	1,381,894
	31,897,766	30,770,828
TOTAL ASSETS	**109,622,500**	106,833,943
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	**31,733,312**	30,843,175
	34,568,281	33,678,144
Non-controlling interests	**22,824,814**	22,452,612
TOTAL EQUITY	**57,393,095**	56,130,756
NON-CURRENT LIABILITIES		
Long term borrowings	**36,862,522**	36,200,655
Lease liabilities	**752,547**	745,495
Deferred tax liabilities	**2,605,893**	2,582,542
Other non-current liabilities	**970,282**	913,646
	41,191,244	40,442,338
CURRENT LIABILITIES		
Trade and other payables	**6,410,131**	6,419,721
Amounts due to joint ventures and associates	**195,689**	178,691
Short term borrowings	**2,938,103**	2,766,692
Lease liabilities	**118,425**	114,059
Derivative financial instruments	**277**	1,497
Taxation	**1,028,984**	780,189
Dividend payable	**346,552**	-
	11,038,161	10,260,849
TOTAL LIABILITIES	**52,229,405**	50,703,187
TOTAL EQUITY AND LIABILITIES	**109,622,500**	106,833,943
NET ASSETS PER SHARE (RM)	**8.98**	8.75

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	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 2024	3,056,175	(1,354,775)	16,904	2,071,238	30,109,808	(221,206)	33,678,144	22,452,612	56,130,756
Profit for the period	-	-	-	-	588,866	-	588,866	409,746	998,612
Other comprehensive income/(loss)	-	37,640	(1,202)	589,695	669	-	626,802	288,594	915,396
Total comprehensive income/(loss) for the period	-	37,640	(1,202)	589,695	589,535	-	1,215,668	698,340	1,914,008
Effects of share-based payment	-	-	-	21,021	-	-	21,021	(15,635)	5,386
Dividends to non-controlling interests	-	-	-	-	-	-	-	(310,503)	(310,503)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 31 March 2024	3,056,175	(1,317,135)	15,702	2,681,954	30,352,791	(221,206)	34,568,281	22,824,814	57,393,095

(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 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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	-	-	-	-	98,036	-	98,036	197,155	295,191
Other comprehensive (loss)/income	-	(80,515)	(339)	436,423	(430)	-	355,139	296,105	651,244
Total comprehensive (loss)/income for the period	-	(80,515)	(339)	436,423	97,606	-	453,175	493,260	946,435
Effects arising from changes in composition of the Group	-	-	-	-	1,504	-	1,504	(1,504)	-
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(2,295)	-	(2,295)	2,295	-
Effects of share-based payment	-	-	-	-	-	-	-	(3,329)	(3,329)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(334,519)	(334,519)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 31 March 2023	3,056,175	(1,281,756)	21,595	734,479	29,471,667	(221,206)	31,780,954	21,370,981	53,151,935

(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 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,380,447**	568,003
Adjustments for:		
Depreciation and amortisation	**1,028,045**	859,620
Finance cost	**527,976**	502,250
Net impairment of receivables	**238,041**	54,858
Net exchange loss – unrealised	**97,038**	51,498
Share of results in joint ventures and associates	**14,010**	66,506
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	**8,948**	6,182
Assets written off	**8,753**	2,249
Impairment losses	**6,214**	4,538
Interest income	**(241,426)**	(200,960)
Net gain on disposal of property, plant and equipment	**(189,634)**	(598)
Deferred income recognised for Government grant	**(49,904)**	(46,361)
Net fair value gain on derivative financial instruments	**(11,886)**	(672)
Other non-cash items	**11,411**	(13,430)
	1,447,586	1,285,680
Operating profit before changes in working capital	**2,828,033**	1,853,683
Net change in current assets	**(657,518)**	(441,708)
Net change in current liabilities	**(305,303)**	(82,947)
	(962,821)	(524,655)
Cash generated from operations	**1,865,212**	1,329,028
Tax paid (net of tax refund)	**(133,864)**	(137,985)
Retirement gratuities paid	**(967)**	(2,776)
Other operating activities	**(3,126)**	(9)
	(137,957)	(140,770)
NET CASH FROM OPERATING ACTIVITIES	**1,727,255**	1,188,258
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(718,490)**	(499,759)
Increase in investments, intangible assets and other long term financial assets	**(585,179)**	(13,891)
Loan to a joint venture	**(71,090)**	-
Proceeds from disposal of property, plant and equipment	**325,678**	1,759
Interest received	**239,481**	151,664
Restricted cash	**75,970**	(3)
Proceeds from Government grant	**45,960**	30,103
Proceeds from disposal of investment	**1,312**	-
Other investing activities	**692**	3,013
NET CASH USED IN INVESTING ACTIVITIES	**(685,666)**	(327,114)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	**(597,234)**	(522,838)
Repayment of borrowings and payment of transaction costs	**(373,973)**	(842,982)
Repayment of lease liabilities	**(38,724)**	(34,184)
Proceeds from bank borrowings	**290,235**	210,134
Dividends paid to non-controlling interests	**-**	(79,768)
Restricted cash	**-**	18,396
NET CASH USED IN FINANCING ACTIVITIES	**(719,696)**	(1,251,242)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**321,893**	(390,098)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**23,659,784**	21,918,770
EFFECTS OF CURRENCY TRANSLATION	**323,749**	246,217
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**24,305,426**	21,774,889
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**21,986,845**	19,853,674
Money market instruments	**2,318,581**	1,921,215
	24,305,426	21,774,889

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2024

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. 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 2023 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

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 Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2024.

(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

There were no material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the current quarter ended 31 March 2024.

(f) **Dividends Paid**

No dividends have been paid during the current quarter ended 31 March 2024.

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers 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 current quarter ended 31 March 2024 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Oil Palm Plantation	Downstream Manufacturing	Total					
Revenue													
Total revenue	1,940.6	2,764.7	442.4	1,527.7	6,675.4	529.2	184.5	713.7	166.5	60.1	115.6	38.1	7,769.4
Inter/intra segment	(194.6)	-	-	-	(194.6)	(139.0)	-	(139.0)	-	(1.7)	-	(2.8)	(338.1)
External	1,746.0	2,764.7	442.4	1,527.7	6,480.8	390.2	184.5	574.7	166.5	58.4	115.6	35.3	7,431.3
Adjusted EBITDA	733.1	1,323.3	73.9	338.9	2,469.2	145.2	0.9	146.1	35.8	16.7	84.8	(178.6)	2,574.0
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		3.5251	5.9901	4.7237		0.0302			0.0302	4.7237	65.7100/ 0.0302		

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

	RM'million
Adjusted EBITDA	2,574.0
Net fair value gain on derivative financial instruments	11.9
Net fair value loss on financial assets at FVTPL	(8.9)
Impairment losses	(6.2)
Depreciation and amortisation	(1,028.0)
Interest income	241.4
Finance cost	(528.0)
Share of results in joint ventures and associates	(14.0)
Others *	138.2
Profit before taxation	**1,380.4**

* 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	11,495.2	19,104.9	3,822.3	25,547.4	59,969.8	6,904.3	368.5	7,272.8	5,023.1	1,944.5	4,216.2	2,741.0	81,167.4
Segment Liabilities	2,381.0	1,878.5	984.0	1,343.7	6,587.2	435.4	15.9	451.3	410.1	348.4	443.3	553.6	8,793.9
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		3.5147	5.9700	4.7390		0.0300			0.0300	4.7390	65.5708/ 0.0300		

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

	RM'million
Segment assets	81,167.4
Interest bearing instruments	21,322.1
Joint ventures	1,983.1
Associates	3,421.3
Unallocated corporate assets	277.9
Assets classified as held for sale	1,450.7
Total assets	**109,622.5**

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

	RM'million
Segment liabilities	8,793.9
Interest bearing instruments	39,800.6
Unallocated corporate liabilities	3,634.9
Total liabilities	**52,229.4**

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

Notes

1. Total revenue from the Leisure & Hospitality Division of RM6,480.8 million for the current quarter ended 31 March 2024 comprised gaming revenue and non-gaming revenue of RM4,231.9 million and RM2,248.9 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are 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 current quarter ended 31 March 2024, acquisitions and disposals of property, plant and equipment by the Group were RM683.8 million and RM144.7 million respectively.

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

There were no material events subsequent to the end of the current quarter ended 31 March 2024 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current quarter ended 31 March 2024.

(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 2023.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2024 are as follows:

	RM'million
Contracted	12,961.2
Not contracted	7,680.6
	20,641.8
Analysed as follows:	
- Property, plant and equipment	18,765.5
- Rights of use of oil and gas assets	1,651.8
- Rights of use of lease assets	138.6
- Investments	84.9
- Intangible assets	1.0
	20,641.8

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2024 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 2023 and the approved shareholders' mandates for recurrent related party transactions.

		Current Quarter RM'million
Group		
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.4
ii)	Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	0.4
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").	1.8
iv)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLVLLC.	0.1
v)	Interest income earned by subsidiaries from their joint venture and associate.	1.8
vi)	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
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	116.4
viii)	Letting of office space and service charges by PT Genting Plantations Nusantara, an indirect wholly owned subsidiary of GENP, to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara, both are joint ventures of GENP Group.	0.1

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

		Current Quarter RM'million
Group		
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to Genting Malaysia Berhad ("GENM") Group, which is 49.3% owned by the Company.	23.8
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain Directors of GENM.	0.6
xi)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	1.5
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.6
xiii)	Provision of support and management services by GENM Group to Empire Resorts, Inc ("Empire") Group.	3.3
xiv)	Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	2.3
xv)	Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	5.4
xvi)	Income from rental of premises by GENM Group to Empire Group.	2.5
xvii)	Provision of show performers by RW Cruises Pte Ltd to GENM Group.	0.6
xviii)	Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.8
xix)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.3
xx)	Subscription of Series M Preferred Stock of Empire by GENM Group.	465.2
xxi)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.2
xxii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	22.6

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

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

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

As at 31 March 2024, 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	357.9	-	170.5	528.4
Financial assets at FVTPL	30.8	100.8	84.8	216.4
Derivative financial instruments	-	15.3	-	15.3
	388.7	**116.1**	**255.3**	**760.1**
Financial liability				
Derivative financial instruments	**-**	**0.3**	**-**	**0.3**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2023.

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

	RM'million
As at 1 January 2024	259.1
Foreign exchange differences	4.9
Fair value changes – recognised in income statements	(7.4)
Disposals	(1.3)
As at 31 March 2024	**255.3**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2024.

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

1. **Performance Analysis**

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

	Individual Period (1st quarter) Current Quarter 31/03/2024 RM'million	Preceding Year Corresponding Quarter 31/03/2023 RM'million	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,746.0**	1,400.7	345.3	+25
- Singapore	**2,764.7**	1,595.3	1,169.4	+73
- UK and Egypt	**442.4**	352.5	89.9	+26
- US and Bahamas	**1,527.7**	1,428.1	99.6	+7
	6,480.8	4,776.6	1,704.2	+36
Plantation				
- Oil Palm Plantation	**529.2**	496.0	33.2	+7
- Downstream Manufacturing	**184.5**	210.4	-25.9	-12
	713.7	706.4	7.3	+1
- Intra segment	**(139.0)**	(140.7)	1.7	+1
	574.7	565.7	9.0	+2
Power	**166.5**	275.5	-109.0	-40
Property	**58.4**	47.1	11.3	+24
Oil & Gas	**115.6**	110.1	5.5	+5
Investments & Others	**35.3**	47.5	-12.2	-26
	7,431.3	5,822.5	1,608.8	+28
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**733.1**	555.9	177.2	+32
- Singapore	**1,323.3**	646.6	676.7	>100
- UK and Egypt	**73.9**	42.4	31.5	+74
- US and Bahamas	**338.9**	357.4	-18.5	-5
	2,469.2	1,602.3	866.9	+54
Plantation				
- Oil Palm Plantation	**145.2**	117.8	27.4	+23
- Downstream Manufacturing	**0.9**	10.9	-10.0	-92
	146.1	128.7	17.4	+14
Power	**35.8**	97.4	-61.6	-63
Property	**16.7**	18.2	-1.5	-8
Oil & Gas	**84.8**	91.9	-7.1	-8
Investments & Others	**(178.6)**	(104.7)	-73.9	-71
Adjusted EBITDA	**2,574.0**	1,833.8	740.2	+40
Net fair value gain on derivative financial instruments	**11.9**	0.7	11.2	>100
Net fair value loss on financial assets at FVTPL	**(8.9)**	(6.2)	-2.7	-44
Impairment losses	**(6.2)**	(4.5)	-1.7	-38
Depreciation and amortisation	**(1,028.0)**	(859.6)	-168.4	-20
Interest income	**241.4**	201.0	40.4	+20
Finance cost	**(528.0)**	(502.3)	-25.7	-5
Share of results in joint ventures and associates	**(14.0)**	(66.5)	52.5	+79
Others	**138.2**	(28.4)	166.6	>100
	1,380.4	568.0	812.4	>100

Quarter ended 31 March 2024 compared with quarter ended 31 March 2023

Revenue of the Group for the current quarter recorded RM7,431.3 million, an increase of 28% compared with the previous year's corresponding quarter's revenue of RM5,822.5 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter was RM2,574.0 million, an increase of 40% compared with RM1,833.8 million in the previous year's corresponding quarter.

Resorts World Sentosa ("RWS") recorded a higher revenue and adjusted EBITDA in the current quarter, benefiting from the increased visitorship and tourism spend during the Chinese New Year festive season, as well as from the relaxation of visa regulations between China and Singapore that took effect in February 2024.

Resorts World Genting ("RWG") recorded higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher business volume from 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.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was higher due to higher volume of business. A higher adjusted EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

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 was recorded by RWNYC and RW Bimini mainly due to improved operating performance. A higher adjusted EBITDA was recorded mainly due to higher revenue, partially offset by higher operating and payroll related expenses.

RWLV continues to strengthen its position in Las Vegas strip in the current quarter. Hotel occupancy rate and Average Daily Rate ("ADR") for the current quarter were 89.1% and USD298 respectively, compared with 89.8% and USD280 in the previous year's corresponding quarter. RWLV benefited from a mix of headliners and events from NFL Super Bowl to college basketball tournaments, paired with a robust convention which drove strong visitation to RWLV in the current quarter.

Plantation Division's revenue and adjusted EBITDA for Oil Palm Plantation segment were higher in the current quarter underpinned by higher palm product prices which compensated for the impact of lower sales volume from the Downstream Manufacturing segment. The Downstream Manufacturing segment recorded a lower adjusted EBITDA owing to lower sales volume and margin deterioration.

Revenue and adjusted EBITDA of the Power Division decreased primarily due to lower generation from the Banten Plant in Indonesia following its first major scheduled maintenance since commercialisation in 2017. This major scheduled maintenance started in December 2023 and was completed in February 2024. The Oil & Gas Division recorded higher revenue mainly due to strengthening of USD and stronger global crude oil prices. However, lower adjusted EBITDA was recorded mainly due to higher operating costs.

A higher loss before interest, tax, depreciation and amortisation recorded from Investments & Others was mainly due to higher net unrealised foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings in the current quarter.

Profit before taxation of RM1,380.4 million was recorded in the current quarter compared with RM568.0 million in the previous year's corresponding quarter. The higher profit was mainly due to higher adjusted EBITDA, coupled with lower net finance cost, lower share of losses in joint ventures and associates and higher net gain on disposal of property, plant and equipment, partly offset by higher depreciation. The lower share of losses in joint ventures and associates was mainly contributed by the share of profit from the Meizhou Wan power plant in China due to higher generation compared with a share of loss in the previous year's corresponding quarter.

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

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

	Current Quarter 31/03/2024 RM'million	Immediate Preceding Quarter 31/12/2023 RM'million	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,746.0**	1,796.1	-50.1	-3
- Singapore	**2,764.7**	2,248.3	516.4	+23
- UK and Egypt	**442.4**	429.8	12.6	+3
- US and Bahamas	**1,527.7**	1,595.9	-68.2	-4
	6,480.8	6,070.1	410.7	+7
Plantation				
- Oil Palm Plantation	**529.2**	650.1	-120.9	-19
- Downstream Manufacturing	**184.5**	264.8	-80.3	-30
	713.7	914.9	-201.2	-22
- Intra segment	**(139.0)**	(145.6)	6.6	+5
	574.7	769.3	-194.6	-25
Power	**166.5**	242.6	-76.1	-31
Property	**58.4**	53.5	4.9	+9
Oil & Gas	**115.6**	121.5	-5.9	-5
Investments & Others	**35.3**	10.4	24.9	>100
	7,431.3	7,267.4	163.9	+2
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**733.1**	710.2	22.9	+3
- Singapore	**1,323.3**	836.9	486.4	+58
- UK and Egypt	**73.9**	90.2	-16.3	-18
- US and Bahamas	**338.9**	401.5	-62.6	-16
	2,469.2	2,038.8	430.4	+21
Plantation				
- Oil Palm Plantation	**145.2**	187.5	-42.3	-23
- Downstream Manufacturing	**0.9**	2.0	-1.1	-55
	146.1	189.5	-43.4	-23
Power	**35.8**	78.4	-42.6	-54
Property	**16.7**	(1.1)	17.8	>100
Oil & Gas	**84.8**	103.5	-18.7	-18
Investments & Others	**(178.6)**	(123.7)	-54.9	-44
Adjusted EBITDA	**2,574.0**	2,285.4	288.6	+13
Net fair value gain/(loss) on derivative financial instruments	**11.9**	(1.1)	13.0	>100
Net fair value (loss)/gain on financial assets at FVTPL	**(8.9)**	12.4	-21.3	>100
Loss on disposal of an associate	**-**	(69.9)	69.9	+100
Impairment losses	**(6.2)**	(57.5)	51.3	+89
Depreciation and amortisation	**(1,028.0)**	(1,048.3)	20.3	+2
Interest income	**241.4**	240.2	1.2	-
Finance cost	**(528.0)**	(379.9)	-148.1	-39
Share of results in joint ventures and associates	**(14.0)**	(20.8)	6.8	+33
Others	**138.2**	(95.0)	233.2	>100
	1,380.4	865.5	514.9	+59

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

A profit before taxation of RM1,380.4 million was recorded in the current quarter compared with RM865.5 million in the preceding quarter. The higher profit was mainly due to the Group's higher adjusted EBITDA, lower impairment losses and higher net gain on disposal of property, plant and equipment in the current quarter, coupled with loss on disposal of an associate recognised in the preceding quarter.

The revenue and adjusted EBITDA of RWS were higher in the current quarter compared with the preceding quarter.

Lower adjusted EBITDA was recorded by the leisure and hospitality businesses in UK and Egypt in the current quarter mainly due to higher operating costs.

RWLV continued to gather momentum in the current quarter, aided by a strong mix of convention business, enhanced marketing capabilities through casino database investment and a robust calendar of property and citywide events such as the NFL Super Bowl. Hotel occupancy rate and ADR for the current quarter remained strong at 89.1% and USD298 respectively, compared with 87.7% and USD319 in the preceding quarter.

Lower adjusted EBITDA from the Plantation Division was mainly contributed by lower FFB production amidst the cyclical low cropping season, partly mitigated by stronger palm product prices.

Adjusted EBITDA of the Power Division in the current quarter decreased mainly due to lower generation from the Banten Plant in Indonesia following a longer outage period. The Oil & Gas Division recorded lower revenue and adjusted EBITDA due to weaker global crude oil prices and lower production in the current quarter.

A higher loss before interest, tax, depreciation and amortisation recorded from Investments & Others was mainly due to recognition of net unrealised foreign exchange translation losses from GENM Group's USD denominated borrowings compared with net unrealised foreign exchange translation gains in the preceding quarter.

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

Listed subsidiaries	*Quarterly business overview/ Announcement date*
Genting Singapore Limited	*10 May 2024*
Genting Plantations Berhad	*29 May 2024*
Genting Malaysia Berhad	*30 May 2024*

3. **Prospects**

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

The global economy is expected to remain resilient, with expectations for modest growth. However, downside risks from adverse geopolitical and macroeconomic movements remain. In Malaysia, economic expansion is expected to continue given improvements in external demand and domestic spending, although the lingering effect of inflation will continue to be influenced by domestic policy decisions and financial market developments.

The operating environment for the regional gaming market is expected to continue improving, supported by the optimistic outlook on international tourism amid ongoing restoration in global capacity and air connectivity. Domestically, the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, is expected to contribute positively to the local tourism sector.

GENM Group remains cautious of the near-term prospects of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, GENM Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. GENM Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, GENM Group will continue to implement innovative marketing approaches to broaden customer outreach whilst capitalising on its value propositions. Ongoing investments in new and refreshed products and experiences are underway with new ecotourism attractions in the pipeline, leveraging Genting Highlands' unique location and natural environment.

In the UK, GENM Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. GENM Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. GENM Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

In the US, 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 and respond accordingly. As competition in the region increases, GENM Group remains committed to driving growth and profitability. This includes harnessing synergies between RWNYC and Empire's assets to enhance the overall returns of GENM Group's US business. In the Bahamas, GENM Group will maintain close collaborations with international cruise lines to increase the frequency of cruise calls at RW Bimini. Additionally, GENM Group will continue to intensify marketing efforts to drive visitation and earnings growth at the resort.

As one of Asia's most successful premium lifestyle destination resorts, GENS remains dedicated to enhancing RWS' brand by introducing more lifestyle events and experiences that cater to affluent visitors. These events include Sneaker Con Southeast Asia 2024 which is Southeast Asia's second edition of the world's premier sneaker event, held in March 2024. At Universal Studios Singapore, *Naruto: The Gallery* has made its first-ever international debut outside of Japan, showcasing the iconic world of Naruto from March to June this year.

RWS is also hosting the Asia Premiere of *Harry Potter: Visions of Magic* in late 2024. Spanning across 40,000 square feet of interactive space, Visions of Magic is set to become the largest ever engagement of Harry Potter, featuring immersive video content exclusive to RWS. In addition, RWS is actively working with key industry leaders to boost visitorship to Sentosa. On 10 May 2024, RWS signed a Memorandum of Understanding with Sentosa Development Corporation, DBS Bank and Singapore Tourism Board to establish a collaborative Sentosa Precinct Partnership. All these initiatives will pave the way for a transformation of RWS' destination appeal.

Construction works for the new Minion Land, the Singapore Oceanarium, and the Central Lifestyle Connector remain on track for opening in phases from the first quarter of 2025. The ongoing tender for the new Waterfront development, including two hotels totalling 700 rooms, is expected to be awarded in the third quarter of this year, with on-site works targeted to commence by the fourth quarter of this year. The former Hard Rock Hotel, closed in March 2024, is undergoing extensive renovation and will be relaunched as a new all-suites luxury hotel in early 2025.

In Las Vegas, visitor volume remained strong in the first quarter of 2024 with a number of high-profile events, including sporting events like the NFL Super Bowl and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 4.2% in the current quarter compared with the same period in the previous year. During the current quarter, RWLV achieved hotel occupancy rate and ADR of 89.1% and USD298 respectively, which show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 188 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

GENP Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

In the short term, GENP Group expects palm oil prices to remain supported at current levels due to favourable price spread against other edible oils. However, the anticipated cyclical uptrend in palm oil production may exert downward pressure on prices.

GENP Group expects an overall growth in FFB production over the remaining months of the year, underpinned by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on GENP Group's production growth.

The Property segment will continue to target a broad-based market by focusing on diversity in its property offerings which have been well received. In line with this, GENP Group has recently launched its maiden mixed industrial development in its Batu Pahat-based project. Named as Genting Industrial City, the said industrial development forms part of GENP Group's Bandar Genting Pura Kencana township and is the first managed industrial park in the Batu Pahat District. The Premium Outlets® is also continuously evolving its tenant portfolio with value-enhancing additions to elevate customer satisfaction and demand. Meanwhile, construction of the Jakarta Premium Outlets® is underway.

The Downstream Manufacturing segment is anticipated to continue facing stiffer competition from its Indonesian counterparts, which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy. Additionally, the rising cost of production continues to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remains challenging.

Post completion of its first major scheduled maintenance, the Group's supercritical coal-fired Banten power plant in Indonesia saw improved operational efficiencies; enabling the plant to operate with high reliability and availability. The performance of the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance, backed by stable domestic and global coal prices. The Jangi Wind Farm's performance is back on track in 2024 and expects better contributions in anticipation of better wind speed with the approaching annual high wind season between May and August this year.

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 the increasing global crude oil price resulted from the international geopolitical conflicts and tighter global supply. For the Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million cubic feet per day ("mmcfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The development of the Group's floating liquefied natural gas ("FLNG") facility in West Papua, Indonesia, the first FLNG in Indonesia and ninth in the world is undertaken by another subsidiary, PT Layar Nusantara Gas, which will offtake the supplies of natural gas from the Group's upstream Kasuri block is progressing well. Major activities such as the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with the China contractor, Wison New Energies Co., Ltd is in its final stage. The environmental approval obtained recently will be followed by other permits application to enable the onshore activity such as land clearance to kick start as per schedule. The bidding process is being finalised for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility.

4. **Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the year.

5. **Taxation**

The breakdown of tax charges for the current quarter ended 31 March 2024 is set out below:

	Current Quarter 31/03/2024 RM'million	**Preceding Year Corresponding Quarter 31/03/2023 RM'million**
Current taxation		
Malaysian income tax charge	**83.3**	52.4
Foreign income tax charge	**305.1**	156.5
	388.4	208.9
Deferred tax (credit)/charge	**(8.4)**	61.9
	380.0	270.8
Prior period taxation		
Income tax under provided	**1.8**	2.0
Total tax charge	**381.8**	272.8

The effective tax rate of the Group for the current quarter ended 31 March 2024 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 Quarter 31/03/2024 RM'million	**Preceding Year Corresponding Quarter 31/03/2023 RM'million**
Charges:		
Finance cost	**528.0**	502.3
Depreciation and amortisation	**1,028.0**	859.6
Impairment losses	**6.2**	4.5
Net impairment of receivables	**238.0**	54.9
Property, plant and equipment written off	**8.8**	2.1
Net fair value loss on financial assets at FVTPL	**8.9**	6.2
Net foreign exchange loss	**86.0**	38.6
Credits:		
Interest income	**241.4**	201.0
Investment income	**0.1**	1.5
Inventories written back/(written off)	**1.9**	(0.1)
Net fair value gain on derivative financial instruments	**11.9**	0.7
Net gain on disposal of property, plant and equipment	**189.6**	0.6
Gain on disposal of assets classified as held for sale	**-**	4.9
Net surplus arising from Government acquisition	**-**	3.3
Deferred income recognised for Government grant	**49.9**	46.4

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 23 May 2024.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2024 are as set out below:

	As at 31/03/2024				**As at 31/12/2023**
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**24.4**	24.4
	Secured	USD	382.6	**1,813.3**	1,740.4
	Secured	INR	250.0	**14.3**	16.3
	Unsecured	RM		**182.5**	205.5
	Unsecured	USD	159.1	**753.3**	632.8
	Unsecured	GBP	25.2	**150.3**	147.3
				2,938.1	2,766.7
Long term borrowings	Secured	RM		**20.6**	20.5
	Secured	USD	1,262.3	**5,982.0**	6,026.3
	Secured	INR	1,580.5	**89.9**	96.0
	Unsecured	RM		**8,338.9**	8,339.1
	Unsecured	USD	4,733.3	**22,431.1**	21,718.8
				36,862.5	36,200.7
Total borrowings	Secured	RM		**45.0**	44.9
	Secured	USD	1,644.9	**7,795.3**	7,766.7
	Secured	INR	1,830.5	**104.2**	112.3
	Unsecured	RM		**8,521.4**	8,544.6
	Unsecured	USD	4,892.4	**23,184.4**	22,351.6
	Unsecured	GBP	25.2	**150.3**	147.3
				39,800.6	38,967.4

Approximately 44% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

As at 31 March 2024, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/(Liabilities) RM'million**
<u>Forward Foreign Currency Exchange</u>		
USD		
- Less than 1 year	74.0	(0.3)
- Less than 1 year	113.4	0.7
<u>Commodity Futures Contracts</u>		
RM		
- Less than 1 year	28.7	0.1
<u>Warrants to purchase shares in an investment</u>		
USD		
- More than 3 years	-	14.6

During the current quarter ended 31 March 2024, the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029.

Other than the above, there is no other significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2023:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

10. **Fair Value Changes of Financial Liabilities**

As at 31 March 2024, 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 23 May 2024.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2024.

13. **Earnings Per Share ("EPS")**

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter ended 31 March 2024 is as follows:

	Current Quarter RM'million
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	588.9
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	(0.4)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	588.5

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter ended 31 March 2024 is as follows:

	Current Quarter No. of shares 'million
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted EPS)	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 2023 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 30 May 2024.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2024

- **Group revenue of RM7.4 billion and EBITDA of RM2.6 billion in 1Q24 improved by 28% and 40% respectively over 1Q23**
- **Group's net profit increased more than 3-fold from RM295 million in 1Q23 to RM999 million in 1Q24**

KUALA LUMPUR, 30 MAY 2024 - Genting Berhad today announced its unaudited financial results for the first quarter ended 31 March 2024 ("1Q24").

In 1Q24, Group revenue was RM7,431.3 million, an increase of 28% compared with the previous year's corresponding quarter's ("1Q23") revenue of RM5,822.5 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 1Q24 was RM2,574.0 million, an increase of 40% compared with RM1,833.8 million in 1Q23.

Resorts World Sentosa ("RWS") recorded a higher revenue and EBITDA in 1Q24, benefiting from the increased visitorship and tourism spend during the Chinese New Year festive season, as well as from the relaxation of visa regulations between China and Singapore that took effect in February 2024.

Resorts World Genting ("RWG") recorded higher revenue in 1Q24 over 1Q23 mainly due to higher business volume from 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.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 1Q24 was higher due to higher volume of business. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

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 was recorded by RWNYC and RW Bimini mainly due to improved operating performance. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher operating and payroll related expenses.

RWLV continues to strengthen its position in Las Vegas strip in 1Q24. Hotel occupancy rate and Average Daily Rate ("ADR") for 1Q24 were 89.1% and USD298 respectively, compared with 89.8% and USD280 in 1Q23. RWLV benefited from a mix of headliners and events from NFL Super Bowl to college basketball tournaments, paired with a robust convention which drove strong visitation to RWLV in 1Q24.

Plantation Division's revenue and EBITDA for Oil Palm Plantation segment were higher in 1Q24 underpinned by higher palm product prices which compensated for the impact of lower sales volume from the Downstream Manufacturing segment. The Downstream Manufacturing segment recorded a lower EBITDA owing to lower sales volume and margin deterioration.

Revenue and EBITDA of the Power Division decreased primarily due to lower generation from the Banten Plant in Indonesia following its first major scheduled maintenance since commercialisation in 2017. This major scheduled maintenance started in December 2023 and was completed in February 2024. The Oil & Gas Division recorded higher revenue mainly due to strengthening of USD and stronger global crude oil prices. However, lower EBITDA was recorded mainly due to higher operating costs.

A higher loss before interest, tax, depreciation and amortisation recorded from Investments & Others was mainly due to higher net unrealised foreign exchange translation losses recorded by the Genting Malaysia Berhad ("GENM") Group on its USD denominated borrowings in 1Q24.

Profit before taxation of RM1,380.4 million was recorded in 1Q24 compared with RM568.0 million in 1Q23. The higher profit was mainly due to higher EBITDA, coupled with lower net finance cost, lower share of losses in joint ventures and associates and higher net gain on disposal of property, plant and equipment, partly offset by higher depreciation. The lower share of losses in joint ventures and associates was mainly contributed by the share of profit from the Meizhou Wan power plant in China due to higher generation compared with a share of loss in 1Q23.

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

The global economy is expected to remain resilient, with expectations for modest growth. However, downside risks from adverse geopolitical and macroeconomic movements remain. In Malaysia, economic expansion is expected to continue given improvements in external demand and domestic spending, although the lingering effect of inflation will continue to be influenced by domestic policy decisions and financial market developments.

The operating environment for the regional gaming market is expected to continue improving, supported by the optimistic outlook on international tourism amid ongoing restoration in global capacity and air connectivity. Domestically, the continued implementation of tourism-related measures, such as the visa-free entry for citizens of China and India, is expected to contribute positively to the local tourism sector.

GENM Group remains cautious of the near-term prospects of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, GENM Group will continue to leverage technologies to enhance its yielding capabilities, as well as improve its overall operational efficiencies and productivity. GENM Group also remains committed to optimising cost management measures to strengthen its resilience. To drive growth in key business segments, GENM Group will continue to implement innovative marketing approaches to broaden customer outreach whilst capitalising on its value propositions. Ongoing investments in new and refreshed products and experiences are underway with new ecotourism attractions in the pipeline, leveraging Genting Highlands' unique location and natural environment.

In the UK, GENM Group maintains a vigilant and adaptable approach to market shifts amid a challenging operating environment. GENM Group will remain alert to revenue and growth opportunities whilst maintaining cost discipline to strengthen its capabilities and enhance its competitiveness. GENM Group will also continue to invest in strengthening its position in the Core Casinos division to grow market share.

In the US, 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 and respond accordingly. As competition in the region increases, GENM Group remains committed to driving growth and profitability. This includes harnessing synergies between RWNYC and Empire Resorts, Inc's assets to enhance the overall returns of GENM Group's US business. In the Bahamas, GENM Group will maintain close collaborations with international cruise lines to increase the frequency of cruise calls at RW Bimini. Additionally, GENM Group will continue to intensify marketing efforts to drive visitation and earnings growth at the resort.

As one of Asia's most successful premium lifestyle destination resorts, Genting Singapore Limited ("GENS") remains dedicated to enhancing RWS' brand by introducing more lifestyle events and experiences that cater to affluent visitors. These events include Sneaker Con Southeast Asia 2024 which is Southeast Asia's second edition of the world's premier sneaker event, held in March 2024. At Universal Studios Singapore, *Naruto: The Gallery* has made its first-ever international debut outside of Japan, showcasing the iconic world of Naruto from March to June this year.

RWS is also hosting the Asia Premiere of *Harry Potter: Visions of Magic* in late 2024. Spanning across 40,000 square feet of interactive space, Visions of Magic is set to become the largest ever engagement of Harry Potter, featuring immersive video content exclusive to RWS. In addition, RWS is actively working with key industry leaders to boost visitorship to Sentosa. On 10 May 2024, RWS signed a Memorandum of Understanding with Sentosa Development Corporation, DBS Bank and Singapore Tourism Board to establish a collaborative Sentosa Precinct Partnership. All these initiatives will pave the way for a transformation of RWS' destination appeal.

Construction works for the new Minion Land, the Singapore Oceanarium, and the Central Lifestyle Connector remain on track for opening in phases from the first quarter of 2025. The ongoing tender for the new Waterfront development, including two hotels totalling 700 rooms, is expected to be awarded in the third quarter of this year, with on-site works targeted to commence by the fourth quarter of this year. The former Hard Rock Hotel, closed in March 2024, is undergoing extensive renovation and will be relaunched as a new all-suites luxury hotel in early 2025.

In Las Vegas, visitor volume remained strong in 1Q24 with a number of high-profile events, including sporting events like the NFL Super Bowl and a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 4.2% in 1Q24 compared with 1Q23. During 1Q24, RWLV achieved hotel occupancy rate and ADR of 89.1% and USD298 respectively, which show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 188 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's fresh fruit bunches ("FFB") production.

In the short term, GENP Group expects palm oil prices to remain supported at current levels due to favourable price spread against other edible oils. However, the anticipated cyclical uptrend in palm oil production may exert downward pressure on prices.

GENP Group expects an overall growth in FFB production over the remaining months of the year, underpinned by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the ongoing replanting activities in Malaysia may have a moderating effect on GENP Group's production growth.

The Property segment will continue to target a broad-based market by focusing on diversity in its property offerings which have been well received. In line with this, GENP Group has recently launched its maiden mixed industrial development in its Batu Pahat-based project. Named as Genting Industrial City, the said industrial development forms part of GENP Group's Bandar Genting Pura Kencana township and is the first managed industrial park in the Batu Pahat District. The Premium Outlets® is also continuously evolving its tenant portfolio with value-enhancing additions to elevate customer satisfaction and demand. Meanwhile, construction of the Jakarta Premium Outlets® is underway.

The Downstream Manufacturing segment is anticipated to continue facing stiffer competition from its Indonesian counterparts, which enjoy competitive pricing for feedstock due to price differential arising from the imposition of export levy. Additionally, the rising cost of production continues to pose challenges to the segment. Meanwhile, the segment's palm-based biodiesel will continue to cater mainly for Malaysian biodiesel mandate as biodiesel export remains challenging.

Post completion of its first major scheduled maintenance, the Group's supercritical coal-fired Banten power plant in Indonesia saw improved operational efficiencies; enabling the plant to operate with high reliability and availability. The performance of the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance, backed by stable domestic and global coal prices. The Jangi Wind Farm's performance is back on track in 2024 and expects better contributions in anticipation of better wind speed with the approaching annual high wind season between May and August this year.

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 the increasing global crude oil price resulted from the international geopolitical conflicts and tighter global supply. For the Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million cubic feet per day ("mmcfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The development of the Group's floating liquefied natural gas ("FLNG") facility in West Papua, Indonesia, the first FLNG in Indonesia and ninth in the world is undertaken by another subsidiary, PT Layar Nusantara Gas, which will offtake the supplies of natural gas from the Group's upstream Kasuri block is progressing well. Major activities such as the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with the China contractor, Wison New Energies Co., Ltd is in its final stage. The environmental approval obtained recently will be followed by other permits application to enable the onshore activity such as land clearance to kick start as per schedule. The bidding process is being finalised for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility.

GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	1Q24 RM'million	1Q23 RM'million	1Q24 vs 1Q23 %	4Q23 RM'million	1Q24 vs 4Q23 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,746.0	1,400.7	+25	1,796.1	-3
- Singapore	2,764.7	1,595.3	+73	2,248.3	+23
- UK and Egypt	442.4	352.5	+26	429.8	+3
- US and Bahamas	1,527.7	1,428.1	+7	1,595.9	-4
	6,480.8	4,776.6	+36	6,070.1	+7
Plantation					
- Oil Palm Plantation	529.2	496.0	+7	650.1	-19
- Downstream Manufacturing	184.5	210.4	-12	264.8	-30
	713.7	706.4	+1	914.9	-22
- Intra segment	(139.0)	(140.7)	+1	(145.6)	+5
	574.7	565.7	+2	769.3	-25
Power	166.5	275.5	-40	242.6	-31
Property	58.4	47.1	+24	53.5	+9
Oil & Gas	115.6	110.1	+5	121.5	-5
Investments & Others	35.3	47.5	-26	10.4	>100
	7,431.3	**5,822.5**	+28	**7,267.4**	+2
Profit for the period					
Leisure & Hospitality					
- Malaysia	733.1	555.9	+32	710.2	+3
- Singapore	1,323.3	646.6	>100	836.9	+58
- UK and Egypt	73.9	42.4	+74	90.2	-18
- US and Bahamas	338.9	357.4	-5	401.5	-16
	2,469.2	1,602.3	+54	2,038.8	+21
Plantation					
- Oil Palm Plantation	145.2	117.8	+23	187.5	-23
- Downstream Manufacturing	0.9	10.9	-92	2.0	-55
	146.1	128.7	+14	189.5	-23
Power	35.8	97.4	-63	78.4	-54
Property	16.7	18.2	-8	(1.1)	>100
Oil & Gas	84.8	91.9	-8	103.5	-18
Investments & Others	(178.6)	(104.7)	-71	(123.7)	-44
Adjusted EBITDA	2,574.0	1,833.8	+40	2,285.4	+13
Net fair value gain/(loss) on derivative financial instruments	11.9	0.7	>100	(1.1)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(8.9)	(6.2)	-44	12.4	>100
Loss on disposal of an associate	-	-	-	(69.9)	+100
Impairment losses	(6.2)	(4.5)	-38	(57.5)	+89
Depreciation and amortisation	(1,028.0)	(859.6)	-20	(1,048.3)	+2
Interest income	241.4	201.0	+20	240.2	-
Finance cost	(528.0)	(502.3)	-5	(379.9)	-39
Share of results in joint ventures and associates	(14.0)	(66.5)	+79	(20.8)	+33
Others	138.2	(28.4)	>100	(95.0)	>100
Profit before taxation	**1,380.4**	**568.0**	>100	**865.5**	+59
Taxation	(381.8)	(272.8)	-40	(336.0)	-14
Profit for the period	**998.6**	**295.2**	>100	**529.5**	+89
Basic earnings per share (sen)	15.29	2.55	>100	3.90	>100

About GENTING:

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

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