GENTING MALAYSIA

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the nine months ended 30 September 2019. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

	UNAUDITED INDIVIDUAL QUARTER Third quarter ended 30 September		UNAUDITED CUMULATIVE PERIOD Nine months ended 30 September	
	2019	2018	**2019**	2018
	RM'000	RM'000	**RM'000**	RM'000
Revenue	**2,627,841**	2,598,943	**7,964,923**	7,420,567
Cost of sales	**(1,967,421)**	(1,837,811)	**(5,962,136)**	(5,405,557)
Gross profit	**660,420**	761,132	**2,002,787**	2,015,010
Other income	**79,351**	138,691	**354,098**	404,540
Other expenses	**(223,369)**	(277,199)	**(939,923)**	(819,647)
Other (losses)/gains	**(1,859)**	38,979	**3,675**	27,487
Profit from operations before impairment losses	**514,543**	661,603	**1,420,637**	1,627,390
Reversal of previously recognised impairment losses	**11,144**	23,745	**11,144**	27,126
Impairment losses	**(18,548)**	(1,912,422)	**(39,372)**	(1,945,722)
Profit/(loss) from operations	**507,139**	(1,227,074)	**1,392,409**	(291,206)
Finance costs	**(63,470)**	(39,984)	**(189,864)**	(113,211)
Profit/(loss) before taxation	**443,669**	(1,267,058)	**1,202,545**	(404,417)
Taxation	**(49,897)**	(245,015)	**(152,511)**	(387,324)
Profit/(loss) for the financial period	**393,772**	(1,512,073)	**1,050,034**	(791,741)
Profit/(loss) attributable to:				
Equity holders of the Company	**410,839**	(1,493,670)	**1,095,610**	(739,727)
Non-controlling interests	**(17,067)**	(18,403)	**(45,576)**	(52,014)
	393,772	(1,512,073)	**1,050,034**	(791,741)
Earnings/(loss) per share attributable to equity holders of the Company:				
Basic earnings/(loss) per share (sen)	**7.27**	(26.41)	**19.38**	(13.08)
Diluted earnings/(loss) per share (sen)	**7.26**	(26.41)	**19.36**	(13.08)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

	UNAUDITED INDIVIDUAL QUARTER Third quarter ended 30 September		UNAUDITED CUMULATIVE PERIOD Nine months ended 30 September	
	2019	2018	**2019**	2018
	RM'000	RM'000	**RM'000**	RM'000
Profit/(loss) for the financial period	**393,772**	(1,512,073)	**1,050,034**	(791,741)
Other comprehensive income/(loss)				
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	**-**	(19,853)	**-**	(19,853)
	-	(19,853)	**-**	(19,853)
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(2,044)**	1,149	**(5,571)**	(2,474)
Foreign currency exchange differences				
- Exchange differences on translation of foreign operations	**33,838**	281,533	**(44,795)**	86,775
- Reclassification to profit or loss upon disposal of a subsidiary	**-**	-	**(2,627)**	-
	33,838	281,533	**(47,422)**	86,775
	31,794	282,682	**(52,993)**	84,301
Other comprehensive income/(loss), net of tax	**31,794**	262,829	**(52,993)**	64,448
Total comprehensive income/(loss) for the financial period	**425,566**	(1,249,244)	**997,041**	(727,293)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**446,058**	(1,223,954)	**1,043,562**	(670,708)
Non-controlling interests	**(20,492)**	(25,290)	**(46,521)**	(56,585)
	425,566	(1,249,244)	**997,041**	(727,293)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	UNAUDITED As at 30.09.2019 RM'000	As at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**16,364,442**	14,840,897
Land held for property development	**184,672**	184,672
Investment properties	**2,126,525**	2,204,259
Intangible assets	**4,402,122**	4,527,329
Right-of-use assets	**873,844**	-
Financial assets at fair value through other comprehensive income	**117,310**	117,157
Financial assets at fair value through profit or loss	**137,310**	-
Other non-current assets	**75,725**	254,528
Deferred tax assets	**246,434**	250,191
	24,528,384	22,379,033
Current assets		
Inventories	**111,205**	108,531
Trade and other receivables	**657,507**	657,563
Amounts due from other related companies	**3,859**	5,031
Financial assets at fair value through profit or loss	**779,156**	407,794
Restricted cash	**-**	100,856
Cash and cash equivalents	**7,100,907**	7,999,679
	8,652,634	9,279,454
Assets classified as held for sale	**61,706**	59,455
	8,714,340	9,338,909
TOTAL ASSETS	**33,242,724**	31,717,942
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	1,764,424
Reserves	**17,417,058**	17,455,318
Treasury shares	**(998,094)**	(999,062)
	18,183,388	18,220,680
Non-controlling interests	**(313,921)**	(267,400)
TOTAL EQUITY	**17,869,467**	17,953,280
Non-current liabilities		
Other long term liabilities	**344,007**	316,475
Long term borrowings	**8,537,532**	9,282,676
Lease liabilities	**780,091**	-
Deferred tax liabilities	**786,299**	781,138
Derivative financial instruments	**5,632**	961
	10,453,561	10,381,250
Current liabilities		
Trade and other payables	**2,970,323**	2,736,515
Amount due to holding company	**19,921**	25,362
Amounts due to other related companies	**48,392**	96,795
Short term borrowings	**1,409,497**	477,584
Lease liabilities	**87,335**	-
Derivative financial instruments	**2,410**	1,806
Taxation	**42,599**	31,747
Dividend payable	**339,219**	-
	4,919,696	3,369,809
Liabilities classified as held for sale	**-**	13,603
	4,919,696	3,383,412
TOTAL LIABILITIES	**15,373,257**	13,764,662
TOTAL EQUITY AND LIABILITIES	**33,242,724**	31,717,942
NET ASSETS PER SHARE (RM)	**3.22**	3.22

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 31 December 2018 as originally presented	1,764,424	(30,733)	(2,513)	1,616,538	(999,062)	15,872,026	18,220,680	(267,400)	17,953,280
Change in accounting policy *	-	-	-	(109)	-	(3,103)	(3,212)	-	(3,212)
Restated total equity at 1 January 2019	1,764,424	(30,733)	(2,513)	1,616,429	(999,062)	15,868,923	18,217,468	(267,400)	17,950,068
Profit/(loss) for the financial period	-	-	-	-	-	1,095,610	1,095,610	(45,576)	1,050,034
Other comprehensive loss	-	-	(5,571)	(46,477)	-	-	(52,048)	(945)	(52,993)
Total comprehensive (loss)/income for the financial period	-	-	(5,571)	(46,477)	-	1,095,610	1,043,562	(46,521)	997,041
Transactions with owners:									
Buy-back of shares	-	-	-	-	(40,089)	-	(40,089)	-	(40,089)
Performance-based employee share scheme	-	-	-	36,201	-	-	36,201	-	36,201
Employee share scheme shares vested to employees	-	-	-	(41,057)	41,057	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(11,396)	-	11,396	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2018	-	-	-	-	-	(451,853)	(451,853)	-	(451,853)
Final single-tier dividend declared for the financial year ended 31 December 2018	-	-	-	-	-	(282,682)	(282,682)	-	(282,682)
Interim single-tier dividend declared for the year ending 31 December 2019	-	-	-	-	-	(339,219)	(339,219)	-	(339,219)
Total transactions with owners	-	-	-	(16,252)	968	(1,062,358)	(1,077,642)	-	(1,077,642)
At 30 September 2019	1,764,424	(30,733)	(8,084)	1,553,700	(998,094)	15,902,175	18,183,388	(313,921)	17,869,467

* see Part I Note (a) for details regarding the restatement as a result of a change in accounting policy.

(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 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

	Attributable to equity holders of the Company									
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Shares held for Employee Share Scheme	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 31 December 2017 as originally presented	1,764,424	-	-	1,521,430	(911,258)	(21,678)	16,982,093	19,335,011	(193,221)	19,141,790
Change in accounting policy*	-	-	-	-	-	-	(11,551)	(11,551)	-	(11,551)
Restated total equity at 1 January 2018	1,764,424	-	-	1,521,430	(911,258)	(21,678)	16,970,542	19,323,460	(193,221)	19,130,239
Loss for the financial period	-	-	-	-	-	-	(739,727)	(739,727)	(52,014)	(791,741)
Other comprehensive (loss)/income	-	(19,853)	(2,474)	91,346	-	-	-	69,019	(4,571)	64,448
Total comprehensive (loss)/income for the financial period	-	(19,853)	(2,474)	91,346	-	-	(739,727)	(670,708)	(56,585)	(727,293)
Transactions with owners:										
Buy-back of shares	-	-	-	-	(98,456)	-	-	(98,456)	-	(98,456)
Performance-based employee share scheme	-	-	-	40,253	-	-	-	40,253	-	40,253
Employee share scheme shares vested to employees	-	-	-	(45,300)	23,622	21,678	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(5,253)	-	-	5,253	-	-	-
Appropriation:										
Special single-tier dividend declared for the year ended 31 December 2017	-	-	-	-	-	-	(452,281)	(452,281)	-	(452,281)
Final single-tier dividend declared for the year ended 31 December 2017	-	-	-	-	-	-	(282,931)	(282,931)	-	(282,931)
Interim single-tier dividend declared for the year ending 31 December 2018	-	-	-	-	-	-	(339,397)	(339,397)	-	(339,397)
Total transactions with owners	-	-	-	(10,300)	(74,834)	21,678	(1,069,356)	(1,132,812)	-	(1,132,812)
At 30 September 2018	1,764,424	(19,853)	(2,474)	1,602,476	(986,092)	-	15,161,459	17,519,940	(249,806)	17,270,134

(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 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

	UNAUDITED Nine months ended 30 September	
	2019	2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	**1,202,545**	(404,417)
Adjustments for:		
Depreciation and amortisation	**791,153**	712,100
Property, plant and equipment written off	**18,292**	21,646
Net loss on disposal of property, plant and equipment	**1,752**	1,134
Finance costs	**189,864**	113,211
Interest income	**(86,971)**	(269,823)
Investment income	**(18,707)**	(6,088)
Reversal of previously recognised impairment losses	**(11,144)**	(27,126)
Impairment losses	**39,372**	1,945,722
Employee share grant scheme expenses	**36,201**	40,253
Provision for termination related costs	**36,641**	-
Gain on disposal of a subsidiary	**(123,825)**	-
Net exchange loss/(gain) – unrealised	**1,017**	(21,957)
Other non-cash items and adjustments	**20,478**	12,099
	894,123	2,521,171
Operating profit before working capital changes	**2,096,668**	2,116,754
Net change in current assets	**57,119**	(96,528)
Net change in current liabilities	**(56,416)**	(59,378)
	703	(155,906)
Cash generated from operations	**2,097,371**	1,960,848
Net tax (paid)/refund	**(121,057)**	16,999
Retirement gratuities paid	**(11,023)**	(2,729)
Onerous lease paid	**-**	(2,934)
	(132,080)	11,336
Net Cash Flow From Operating Activities	**1,965,291**	1,972,184
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,028,078)**	(1,245,722)
Proceeds from disposal of property, plant and equipment	**110,581**	73,924
Purchase of investments	**(372,745)**	(423,919)
Proceeds from disposal of a subsidiary	**177,795**	-
Proceeds from disposal of investments	**-**	120,000
Interest received	**139,652**	106,310
Proceeds from redemption of unquoted preference shares	**25,000**	-
Other investing activities	**97,337**	8,723
Net Cash Flow From Investing Activities	**(1,850,458)**	(1,360,684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	**(40,089)**	(98,456)
Repayment of borrowings and payment of transaction costs	**(282,468)**	(343,155)
Proceeds from bank borrowings	**549,118**	3,001,287
Repayment of lease liabilities	**(65,741)**	-
Restricted cash	**-**	(475)
Dividend paid	**(734,535)**	(735,212)
Finance costs paid	**(438,017)**	(282,673)
Net Cash Flow From Financing Activities	**(1,011,732)**	1,541,316
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(896,899)**	2,152,816
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**7,999,679**	5,996,559
EFFECT OF CURRENCY TRANSLATION	**(1,873)**	12,594
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**7,100,907**	8,161,969
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**3,460,614**	4,026,509
Money market instruments	**3,640,293**	4,135,460
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**7,100,907**	8,161,969

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

DISPOSAL OF A SUBSIDIARY

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary, as disclosed in Part I Note (j) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	59,281
Intangible assets	2,673
Inventories	442
Cash and cash equivalents	2,494
Trade and other receivables	710
Trade and other payables	(2,664)
Deferred tax liabilities	(3,845)
Net assets disposed	59,091
Reclassification of currency translation reserve	(2,627)
	56,464
Gain on disposal of a subsidiary	123,825
Total cash consideration	180,289
Less: cash and cash equivalents disposed	(2,494)
Net cash inflow on disposal of a subsidiary	177,795

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

a) *Accounting Policies 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 nine months ended 30 September 2019 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 2018. The accounting policies 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 2018 except for the adoption of standards and amendments to standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2019:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRSs 2015 - 2017 Cycle	

The adoption of these new MFRS, amendments and IC interpretations did not have any material impact on the interim financial report of the Group except for the following:

<u>MFRS 16 "Leases"</u>

MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The right-of-use asset is depreciated in accordance with the principles in MFRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the income statement. For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group has adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and has not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

The adoption of MFRS 16 for operating leases and finance leases are as follows:

(i) Leases previously classified as operating leases

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group measures the associated right-of-use asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

a) Accounting Policies and Methods of Computation (Cont'd)

MFRS 16 "Leases" (Cont'd)

(i) Leases previously classified as operating leases (Cont'd)

In applying MFRS 16 for the first time, the Group has applied the following practical expedients:

(a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) Reliance on previous assessments on whether leases are onerous;
(c) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(d) The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
(e) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(ii) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use assets and lease liabilities at the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from property, plant and equipment have been made to right-of-use assets at the date of initial application.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 Dec 2018 RM'000	**Effects of adoption of MFRS 16 RM'000**	**As at 1 Jan 2019 RM'000**
Non-current assets			
Property, plant and equipment	14,840,897	(13,702)	14,827,195
Right-of-use assets	-	727,891	727,891
Other non-current assets	254,528	(11,351)	243,177
Current asset			
Trade and other receivables	657,563	(18,009)	639,554
Non-current liabilities			
Other long term liabilities	316,475	(14,837)	301,638
Lease liabilities	-	653,076	653,076
Current liabilities			
Trade and other payables	2,736,515	(6,667)	2,729,848
Lease liabilities	-	56,469	56,469
Equity			
Retained earnings	15,872,026	(3,103)	15,868,923
Other reserves	1,616,538	(109)	1,616,429

The adoption of MFRS 16 impacts the Group's financial performance in the current financial period as follows:

(a) On the consolidated income statement, expenses which previously included operating lease rental within adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") as defined in Part II Note (1), were replaced by interest expense on lease liabilities (included within "finance costs") and amortisation of right-of-use assets (included within "depreciation and amortisation"); and
(b) On the consolidated statement of cash flows, operating lease rental outflow previously recorded within "net cash flow from operating activities" are classified as "net cash flow from financing activities" for repayment of lease liabilities.

a) Accounting Policies and Methods of Computation (Cont'd)

Changes to Comparative – Reclassification

Comparatives for the condensed consolidated income statement for the nine months ended 30 September 2018 were restated to conform with the presentation as per the audited financial statements for the financial year ended 31 December 2018. The effects of the reclassification are as follows:

	As previously stated RM'000	**Reclassifications RM'000**	**Restated RM'000**
Other income	432,337	(27,797)	404,540
Other expenses	(819,957)	310	(819,647)
Other gains/(losses)	-	27,487	27,487

b) Seasonal or Cyclical Factors

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

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 nine months ended 30 September 2019.

d) Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years.

e) Changes in Debt and Equity Securities

Purchase of shares pursuant to Section 127 of the Companies Act 2016

During the nine months ended 30 September 2019, the Company had acquired 11.8 million ordinary shares from the open market for a cash consideration of RM40.1 million. The share buy-back was made pursuant to the approval obtained from the Company's shareholders at the Company's Annual General Meeting held on 19 June 2019 and amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements arising from the implementation of the Companies Act 2016. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016.

During the nine months ended 30 September 2019, 11.7 million treasury shares amounting to RM41.1 million have been transferred to the Eligible Employees under the Employee Share Grant Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

Other than the above, there were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the nine months ended 30 September 2019.

f) Dividend Paid

Dividend paid during the nine months ended 30 September 2019 is as follows:

	RM'Mil
Special single-tier dividend for the year ended 31 December 2018 paid on 4 April 2019	
8.0 sen per ordinary share	451.8
Final single-tier dividend for the year ended 31 December 2018 paid on 23 July 2019	
5.0 sen per ordinary share	282.7
	734.5

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-opening expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages ("F&B"), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments & Others" as they are not of sufficient size to be reported separately.

Segment analysis for the nine months ended 30 September 2019 is set out below:

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
Revenue							
Total revenue	5,467.3	1,254.1	1,100.9	7,822.3	81.6	199.8	8,103.7
Inter segment	(5.5)	-	-	(5.5)	(7.5)	(125.8)	(138.8)
External	5,461.8	1,254.1	1,100.9	7,816.8	74.1	74.0	7,964.9
Adjusted EBITDA	1,633.1	171.8	224.0	2,028.9	37.4	23.7	2,090.0
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.2684	4.1354		4.1354		

During the nine months ended 30 September 2019, revenue from the leisure & hospitality segment of RM7,816.8 million comprised gaming revenue and non-gaming revenue of RM5,936.9 million and RM1,879.9 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers and rental income which is recognised on a straight-line basis over the lease term.

g) Segment Information (Cont'd)

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

	RM'Mil
Adjusted EBITDA for reportable segments	2,090.0
Pre-opening expenses	(53.5)
Property, plant and equipment written off	(18.3)
Net loss on disposal of property, plant and equipment	(1.7)
Impairment losses	(39.4)
Reversal of previously recognised impairment losses	11.1
Gain on disposal of a subsidiary	123.8
Others	(15.5)
EBITDA	2,096.5
Depreciation and amortisation	(791.2)
Interest income	87.0
Finance costs	(189.8)
Profit before taxation	1,202.5

	Leisure & Hospitality				**Property**	**Investments & Others**	**Total**
	Malaysia RM'Mil	**United Kingdom and Egypt RM'Mil**	**United States of America and Bahamas RM'Mil**	**Total RM'Mil**	**RM'Mil**	**RM'Mil**	**RM'Mil**
Segment Assets	11,907.8	5,002.1	5,995.5	22,905.4	2,447.6	1,925.4	27,278.4
Segment Liabilities	2,396.4	1,162.4	544.0	4,102.8	132.0	23.4	4,258.2
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.2099	4.1900		4.1900		

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	27,278.4
Interest bearing instruments	5,474.2
Unallocated corporate assets	428.4
Assets classified as held for sale	61.7
Total assets	33,242.7

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

Segment liabilities	4,258.2
Interest bearing instruments	9,947.0
Unallocated corporate liabilities	1,168.1
Total liabilities	15,373.3

h) Property, Plant and Equipment

During the nine months ended 30 September 2019, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM2,343.5 million.

i) Material Event Subsequent to the end of Financial Period

On 5 November 2019, GENM announced that Genting (USA) Limited ("GenUSA") had on 4 November 2019 (United States Eastern date/time) purchased 13,200,000 shares of Empire Resorts, Inc. ("Empire")'s Common Stock from Kien Huat Realty III Limited ("KH") at a price of USD9.74 per share ("Proposed Acquisition").

On 13 November 2019 (United States Eastern date/time), Empire stakeholders approved the proposal to acquire the outstanding shares of capital stock held by shareholders of Empire unaffiliated with KH at a cash consideration of USD9.74 per share of Common Stock ("Proposed Merger"). The Proposed Merger was completed on 15 November 2019 (United States Eastern date/time). With the completion of the Proposed Acquisition and Proposed Merger, GenUSA now holds 49% indirect interest in the outstanding Common Stock of Empire.

Other than the above, there were no other material events subsequent to the end of the current financial period ended 30 September 2019 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Disposal of Coastbright Limited ("Coastbright"), an operator of Maxims Casino in Kensington, London

On 21 March 2019, Genting UK Plc, an indirect wholly-owned subsidiary of the Company entered into a Share Purchase Agreement with Sonco UK BidCo Limited to dispose of its entire equity interest in Coastbright for a total net cash consideration of GBP33.7 million (equivalent to approximately RM180.3 million). GENM realised a gain of approximately GBP22.7 million (equivalent to approximately RM123.8 million) from the disposal. The disposal was completed on 21 March 2019 whereby Coastbright ceased to be an indirect wholly-owned subsidiary of the Company.

Other than the above, there were no material changes in the composition of the Group for the nine months ended 30 September 2019.

k) Changes in Contingent Liabilities or Contingent Assets

As disclosed in the Group's annual audited financial statements for the financial year ended 31 December 2018, a counter claim of approximately USD46.4 million (equivalent to approximately RM191.7 million) was made against GENM by Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, FoxNext, LLC (collectively referred to as "Fox"). GENM is of the view that the obligation to pay is neither remote nor probable as the litigation is in its initial phase and the outcome of the claim cannot be predicted with certainty. Therefore, this claim is disclosed as a contingent liability in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" as at 31 December 2018.

On 25 July 2019, GENM and Fox, Twenty First Century Fox, Inc. and The Walt Disney Company (collectively referred to as "Parties") entered into a settlement agreement fully resolving their disputes against each other and agreeing to dismiss all claims and counterclaims between the Parties in the pending legal action in the United States District Court for the Central District of California. As such, there is no longer a contingent liability arising from the dismissal of this counter claim as at 30 September 2019.

Other than the above, there were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2018.

l) *Capital Commitments*

Authorised capital commitments not provided for in the financial statements as at 30 September 2019 are as follows:

	RM'Mil
Contracted	2,481.0
Not contracted	2,660.4
	5,141.4
Analysed as follows:	
- Property, plant and equipment	4,387.2
- Investments	754.2
	5,141.4

m) *Significant Related Party Transactions*

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the nine months ended 30 September 2019 are as follows:

		Current quarter RM'000	**Current financial year-to-date RM'000**
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	135,945	357,095
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	59,060	176,294
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	261	709
iv)	Provision of management and support services by GENT Group to the Group.	2,059	6,612
v)	Income from rental and related services provided to GENT Group.	1,627	4,841
vi)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	18,679	56,098
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,686	5,034
viii)	Provision of management and support services by the Group to GENT Group.	1,239	4,194
ix)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd.	419	1,718
x)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	411	1,171
xi)	Income from rental of office space to Genting Hong Kong Limited ("GENHK") Group.	1,754	5,219
xii)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to the Group.	12,599	51,290
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	1,335	4,030
xiv)	Income from rental of office space to RWI Group.	145	434
xv)	Provision of aviation related services by the Group to GENHK Group.	-	438
xvi)	Provision of utilities, maintenance and security services by the Group to Genting Highlands Premium Outlets Sdn Bhd.	515	1,635
xvii)	Purchase of holiday packages from GENHK Group.	138	1,258
xviii)	Provision of support services by GENHK Group to the Group.	499	4,089

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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 30 September 2019, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	5.8	773.3	137.3	916.4
Financial assets at fair value through other comprehensive income	-	-	117.3	117.3
	5.8	773.3	254.6	1,033.7
Financial liability				
Derivative financial instruments	-	8.0	-	8.0

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2018.

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

Financial review for the current quarter and financial year to date compared with the corresponding periods last year

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER		Var		NINE MONTHS ENDED 30 SEPTEMBER		Var	
	3Q2019	3Q2018			2019	2018		
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	**1,796.2**	1,704.6	91.6	5%	**5,461.8**	4,896.0	565.8	12%
- United Kingdom and Egypt	**414.7**	505.7	-91.0	-18%	**1,254.1**	1,354.1	-100.0	-7%
- United States of America and Bahamas	**355.8**	350.7	5.1	1%	**1,100.9**	1,041.9	59.0	6%
	2,566.7	2,561.0	5.7	<1%	**7,816.8**	7,292.0	524.8	7%
Property	**23.8**	23.0	0.8	3%	**74.1**	70.0	4.1	6%
Investments & others	**37.3**	14.9	22.4	>100%	**74.0**	58.6	15.4	26%
	2,627.8	2,598.9	28.9	1%	**7,964.9**	7,420.6	544.3	7%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**537.5**	641.2	-103.7	-16%	**1,633.1**	1,715.1	-82.0	-5%
- United Kingdom and Egypt	**85.7**	60.2	25.5	42%	**171.8**	120.3	51.5	43%
- United States of America and Bahamas	**55.4**	71.4	-16.0	-22%	**224.0**	213.8	10.2	5%
	678.6	772.8	-94.2	-12%	**2,028.9**	2,049.2	-20.3	-1%
Property	**10.2**	0.3	9.9	>100%	**37.4**	28.3	9.1	32%
Investments & others	**5.6**	41.7	-36.1	-87%	**23.7**	46.8	-23.1	-49%
Adjusted EBITDA	**694.4**	814.8	-120.4	-15%	**2,090.0**	2,124.3	-34.3	-2%
Pre-opening expenses	**91.2**	(14.6)	105.8	>100%	**(53.5)**	(46.9)	-6.6	-14%
Property, plant and equipment written off	**(16.8)**	(2.4)	-14.4	->100%	**(18.3)**	(21.6)	3.3	15%
Net gain/(loss) on disposal of property, plant and equipment	**2.0**	(1.2)	3.2	>100%	**(1.7)**	(1.1)	-0.6	-55%
Impairment losses	**(18.6)**	(1,912.4)	1,893.8	99%	**(39.4)**	(1,945.7)	1,906.3	98%
Reversal of previously recognised impairment losses	**11.1**	23.7	-12.6	-53%	**11.1**	27.1	-16.0	-59%
Gain on disposal of a subsidiary	**-**	-	-	-	**123.8**	-	123.8	NC
Others	**(10.2)**	0.2	-10.4	->100%	**(15.5)**	15.0	-30.5	->100%
EBITDA/(LBITDA)	**753.1**	(1,091.9)	1,845.0	>100%	**2,096.5**	151.1	1,945.4	>100%
Depreciation and amortisation	**(273.6)**	(233.4)	-40.2	-17%	**(791.2)**	(712.1)	-79.1	-11%
Interest income	**27.7**	98.2	-70.5	-72%	**87.0**	269.8	-182.8	-68%
Finance costs	**(63.5)**	(40.0)	-23.5	-59%	**(189.8)**	(113.2)	-76.6	-68%
Profit/(loss) before taxation	**443.7**	(1,267.1)	1,710.8	>100%	**1,202.5**	(404.4)	1,606.9	>100%

1) Review of Performance (Cont'd)

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

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER 3Q2019 RM'Mil	PRECEDING QUARTER 2Q2019 RM'Mil	Var RM'Mil	Var %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,796.2**	1,756.1	40.1	2%
- United Kingdom and Egypt	**414.7**	420.1	-5.4	-1%
- United States of America and Bahamas	**355.8**	378.1	-22.3	-6%
	2,566.7	2,554.3	12.4	<1%
Property	**23.8**	23.6	0.2	1%
Investments & others	**37.3**	23.6	13.7	58%
	2,627.8	2,601.5	26.3	1%
Adjusted EBITDA				
Leisure & Hospitality				
- Malaysia	**537.5**	540.0	-2.5	-<1%
- United Kingdom and Egypt	**85.7**	45.1	40.6	90%
- United States of America and Bahamas	**55.4**	102.6	-47.2	-46%
	678.6	687.7	-9.1	-1%
Property	**10.2**	12.3	-2.1	-17%
Investments & others	**5.6**	11.5	-5.9	-51%
Adjusted EBITDA	**694.4**	711.5	-17.1	-2%
Pre-opening expenses	**91.2**	65.9	25.3	38%
Property, plant and equipment written off	**(16.8)**	(0.8)	-16.0	->100%
Net gain on disposal of property, plant and equipment	**2.0**	-	2.0	NC
Impairment losses	**(18.6)**	(3.0)	-15.6	->100%
Reversal of previously recognised impairment losses	**11.1**	-	11.1	NC
Others	**(10.2)**	(5.3)	-4.9	-92%
EBITDA	**753.1**	768.3	-15.2	-2%
Depreciation and amortisation	**(273.6)**	(260.9)	-12.7	-5%
Interest income	**27.7**	27.4	0.3	1%
Finance costs	**(63.5)**	(58.6)	-4.9	-8%
Profit before taxation	**443.7**	476.2	-32.5	-7%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 30 September 2019 ("3Q 2019") compared with quarter ended 30 September 2018 ("3Q 2018")

The Group's revenue in 3Q 2019 was RM2,627.8 million, an increase of 1% compared with RM2,598.9 million in 3Q 2018.

The higher revenue for this quarter was mainly attributable to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM91.6 million or 5%, mainly attributable to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined during the quarter mainly due to reduction in incentives offered to the players as part of the cost rationalisation initiatives. The opening of new attractions under Genting Integrated Tourism Plan ("GITP") have been well received and non-gaming segment revenue has increased by 36% as compared to 3Q 2018; and

2. higher revenue from "investments and others" segment by RM22.4 million or more than 1 fold increase compared to 3Q 2018, mainly contributed by yacht charter revenue in the current quarter; offset by

3. a decrease in revenue from the leisure and hospitality businesses in United Kingdom ("UK") and Egypt by RM91.0 million or 18%, mainly due to lower hold percentage from its premium gaming segment in UK mitigated by higher volume of business.

The Group's adjusted EBITDA in 3Q 2019 was RM694.4 million compared with RM814.8 million in 3Q 2018, a decrease of 15%. The lower adjusted EBITDA was mainly attributable to:

1. a decrease in adjusted EBITDA from the leisure and hospitality business in Malaysia by RM103.7 million or 16%, mainly due to higher casino duty, mitigated by higher revenue;

2. a lower adjusted EBITDA by RM36.1 million from the "investments and others" segment in 3Q 2019, mainly contributed by higher unrealised foreign exchange translation gain on the Group's USD denominated assets in 3Q 2018 due to the strengthening of USD against RM; and

3. a decrease in adjusted EBITDA from the leisure and hospitality businesses in United States of America ("US") and Bahamas by RM16.0 million or 22% mainly due to higher payroll costs and operating expenses from Resorts World Casino New York City ("RWNYC operations"), mitigated by lower operating loss from Bimini operations as a result of improved operational efficiencies; mitigated by

4. an increase in adjusted EBITDA by RM25.5 million or 42% from the leisure and hospitality businesses in UK and Egypt mainly due to the impact of adopting MFRS 16 as mentioned in Part I Note (a) above and lower level of bad debts offset by lower revenue.

The Group's profit before taxation was RM443.7 million in 3Q 2019, compared to loss before taxation of RM1,267.1 million in 3Q 2018 mainly due to:

1. impairment loss of RM1,834.3 million on the Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe ("Tribe") in 3Q 2018; and

2. net reversal of pre-opening expenses of RM91.2 million in 3Q 2019 compared to pre-opening expenses of RM14.6 million in 3Q 2018 mainly due to reversal of provision for termination related costs of RM101.4 million relating to the outdoor theme park at Resorts World Genting ("RWG"). The Company has re-negotiated the claims with certain contractors following the settlement agreement with Fox in July 2019 and determined that the provision of RM101.4 million is no longer required; offset by

3. lower adjusted EBITDA as mentioned above.

b) Financial period for the nine months ended 30 September 2019 ("YTD Sept 2019") compared with nine months ended 30 September 2018 ("YTD Sept 2018")

The Group's revenue in YTD Sept 2019 was RM7,964.9 million, an increase of 7% compared with RM7,420.6 million in YTD Sept 2018. The increase was mainly attributable to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM565.8 million or 12%, mainly attributable to a high hold percentage from the mid to premium players segments. However, the overall business volume from gaming segment declined in YTD Sept 2019 due to reduction in incentives offered to the players. The non-gaming segment revenue has increased by 36% as compared to YTD Sept 2018; and

2. higher revenue from the leisure and hospitality businesses in US and Bahamas by RM59.0 million or 6%, mainly due to the strengthening of USD against RM. Excluding this impact, revenue would have increased by 2% mainly due to higher volume of business from RWNYC operations, offset by

3. lower revenue from the leisure and hospitality businesses in UK and Egypt by RM100.0 million or 7% mainly due to lower hold percentage from its premium gaming segment in UK and lower revenue from Cairo, Egypt.

The Group's adjusted EBITDA in YTD Sept 2019 was RM2,090.0 million compared with RM2,124.3 million in YTD Sept 2018, a decrease of 2%. The lower adjusted EBITDA was mainly attributable to:

1. a decrease in adjusted EBITDA from the leisure and hospitality business in Malaysia by RM82.0 million or 5%, mainly due to higher casino duty, mitigated by higher revenue; and

2. a decrease in adjusted EBITDA from "investment and others" segment by RM23.1 million or 49%, mainly due to higher unrealised foreign exchange translation gain on the Group's USD denominated assets in YTD Sept 2018; mitigated by

3. an increase in adjusted EBITDA from the leisure and hospitality businesses in UK and Egypt by RM51.5 million or 43%, mainly due to impact of adopting MFRS 16 as mentioned in Part I Note (a) above and lower level of bad debts.

The Group's profit before taxation was RM1,202.5 million in YTD Sept 2019, compared to loss before taxation of RM404.4 million in YTD Sept 2018 mainly due to:

1. impairment loss of RM1,834.3 million on the Group's investment in the promissory notes issued by the Tribe in YTD Sept 2018; and

2. recognition of a gain of RM123.8 million from the disposal of a subsidiary in UK in YTD Sept 2019; offset by

3. lower interest income by RM182.8 million mainly due to impairment of the Group's investment in the promissory notes issued by the Tribe in 2018;

4. higher finance costs by RM76.6 million mainly due to lower qualifying assets eligible for interest capitalisation during the period, upon completion of certain projects under GITP; and

5. lower adjusted EBITDA as mentioned above.

2) *Material Changes in Profit before Taxation for the Current Quarter ("3Q 2019") compared with Profit before Taxation for the Immediate Preceding Quarter ("2Q 2019")*

Profit before taxation for 3Q 2019 was RM443.7 million compared with RM476.2 million in 2Q 2019, a decrease of RM32.5 million or 7% mainly due to:

1. lower adjusted EBITDA from the leisure and hospitality businesses in US and Bahamas by RM47.2 million due to lower overall revenue and higher payroll costs for RWNYC operations;

2. higher assets written off by RM16.0 million from Malaysia operations; and

3. higher impairment losses by RM15.6 million mainly from UK operations; mitigated by

4. higher reversal of pre-opening expenses by RM25.3 million mainly due to reversal of provision for termination costs relating to outdoor theme park at RWG; and

5. higher adjusted EBITDA from the leisure and hospitality businesses in UK and Egypt by RM40.6 million mainly due to lower bad debts expenses in 3Q 2019.

3) *Prospects*

The expansion of the global economy is expected to continue moderating amid slowing growth in most major economies and developing markets, as protracted geopolitical uncertainties and unresolved trade tensions persist. In Malaysia, economic growth is expected to continue at a slower pace, supported by domestic demand.

The outlook for international travel is anticipated to remain modest. Domestic tourism will be closely correlated to the economic performance and outlook of the country. Meanwhile, the outlook for regional gaming is expected to remain challenging, particularly in the premium players business, due to ongoing macroeconomic uncertainties.

The Group remains cautious on the opportunities and growth potential of the leisure and hospitality industry.

In Malaysia, the ongoing development of the outdoor theme park is progressing well and the Group remains focused on its timely completion. The Group will also continue placing emphasis on leveraging its quality assets to grow key business segments. These include the roll out of virtual reality based attractions to supplement and expand the breath of offerings of Skytropolis Indoor Theme Park, as well as the introduction of additional events to drive traffic growth to RWG. Meanwhile, the Group will continue enhancing cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at RWG.

In the UK, the Group remains committed to delivering sustainable performance by continuously identifying opportunities to streamline its operations and improve overall business efficiency. The Group will also focus on its strategy of growing market share in the mass market segment to strengthen its position in the country. This includes leveraging the Group's recent acquisition of Authentic Gaming, an online gaming specialist, which creates a significant opportunity for the Group to continue leading the way in the live gaming space and bring together its offline and online gaming experiences. Meanwhile, the Group will continue placing emphasis on efforts to improve the operating performance of Resorts World Birmingham.

In the US, the Group is steadfast in maintaining RWNYC's market leading position in the Northeast US region amid increasing regional competition. To this end, the Group is focused on the completion of RWNYC's ongoing expansion, which will enhance the property's product offerings and position RWNYC well for future growth. To reinforce its position as a mainstay of the New York State gaming market, the Group will also leverage its unique position to capitalise on synergies between RWNYC and Resorts World Catskills to grow business volume and improve overall margins of its US operations. In the Bahamas, the Group will continue enhancing connectivity and infrastructure at Resorts World Bimini to drive visitation and grow volume of business.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Taxation charges for the current quarter and nine months ended 30 September 2019 are as follows:

	Current quarter ended 30 September 2019 RM'000	Nine months ended 30 September 2019 RM'000
Current taxation		
Malaysian income tax charge	28,846	97,748
Foreign income tax charge	23,714	49,830
	52,560	147,578
Deferred tax charge	7,898	15,031
	60,458	162,609
Prior period taxation		
Income tax over provided	(10,561)	(10,098)
	49,897	152,511

The effective tax rates of the Group for the current quarter and nine months ended 30 September 2019 is lower than the statutory tax rate mainly due to tax incentives and income not subject to tax, offset by non-deductible expenses.

6) *Status of Corporate Proposals Announced*

There were no corporate proposals announced but not completed as at 21 November 2019.

7) *Group Borrowings*

The details of the Group's borrowings as at 30 September 2019 are as set out below:

	As at 30.09.2019				As at 31.12.2018
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	54.8
	Secured	GBP	20.7	107.8	133.8
	Unsecured	USD	38.2	160.3	151.6
	Unsecured	RM	N/A	1,141.4	137.4
				1,409.5	477.6
Long term borrowings	Secured	USD	301.6	1,263.8	1,124.8
	Secured	GBP	69.5	362.3	500.1
	Unsecured	USD	99.6	417.3	64.9
	Unsecured	RM	N/A	6,494.1	7,592.9
				8,537.5	9,282.7
Total borrowings	Secured	USD		1,263.8	1,179.6
	Secured	GBP		470.1	633.9
	Unsecured	USD		577.6	216.5
	Unsecured	RM		7,635.5	7,730.3
				9,947.0	9,760.3

8) Outstanding Derivatives

As at 30 September 2019, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Liabilities RM'000
Interest Rate Swaps		
GBP		
- Less than 1 year	78,148	2,410
- More than 1 year	364,690	5,632
		8,042

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2018:

(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.

9) Fair Value Changes of Financial Liabilities

As at 30 September 2019, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) Changes in Material Litigation

There are no pending material litigations as at 21 November 2019.

11) Dividend Proposed or Declared

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2019.

(b) An interim single-tier dividend of 6.00 sen per ordinary share in respect of the financial year ending 31 December 2019 was paid on 11 October 2019.

12) Profit before Taxation

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

	Current quarter ended 30 September 2019 RM'000	Nine months ended 30 September 2019 RM'000
Charges:		
Depreciation and amortisation	273,605	791,153
Impairment losses	18,548	39,372
Net loss on disposal of property, plant and equipment	-	1,752
Net foreign currency exchange losses	5,800	-
Property, plant and equipment written off	16,786	18,292
Provision for termination related costs	-	36,641
Finance costs:		
- Interest on borrowings	116,734	346,126
- Other finance costs	18,683	44,609
- Less: capitalised costs	(52,639)	(136,524)
- Less: interest income earned	(19,308)	(64,347)
Finance costs charged to income statements	63,470	189,864

12) Profit before Taxation (Cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (Cont'd):

	Current quarter ended 30 September 2019 RM'000	Nine months ended 30 September 2019 RM'000
Credits:		
Net gain on disposal of property, plant and equipment	1,961	-
Net foreign currency exchange gain	-	107
Gain on disposal of subsidiary	-	123,825
Interest income	27,665	86,971
Investment income	7,037	18,707
Reversal of previously recognised impairment losses	11,144	11,144
Reversal of provision for termination related costs	101,375	-

13) Earnings per share ("EPS")

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2019 are as follows:

	Current quarter ended 30 September 2019 RM'000	Nine months ended 30 September 2019 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	410,839	1,095,610

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2019 are as follows:

	Current quarter ended 30 September 2019 Number of Shares ('000)	Nine months ended 30 September 2019 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,653,649	5,653,377
Adjustment for dilutive effect of Employee Share Scheme	6,226	6,226
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,659,875	5,659,603

(*) The weighted average number of ordinary shares in issue during the current quarter and nine months ended 30 September 2019 excludes the weighted average treasury shares held by the Company.

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 2018 was not qualified.

15) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 November 2019.

GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

KUALA LUMPUR, 28 November 2019 – Genting Malaysia Berhad (Group) today announced its financial results for the third quarter (3Q19) and nine months ended 30 September 2019 (9M19).

The Group recorded a marginal increase in total revenue to RM2,627.8 million in 3Q19. However, the adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased to RM694.4 million. The Group registered an improvement in profit before tax (PBT) and net profit to RM443.7 million and RM393.8 million respectively, primarily due to an impairment loss on the Group's investment in promissory notes issued by the Mashpee Wampanoag Tribe (Tribe) of RM1,834.3 million that was recognised in the third quarter of last year.

In 9M19, the Group registered a 7% improvement in total revenue to RM7,964.9 million while adjusted EBITDA declined marginally to RM2,090.0 million. The Group's PBT and net profit increased to RM1,202.5 million and RM1,050.0 million respectively, largely due to an impairment loss on the Group's investment in the Tribe recorded in the same period last year as mentioned above.

3Q19 Results

The Group's leisure and hospitality business in Malaysia recorded a 5% increase in revenue to RM1,796.2 million, primarily aided by higher hold percentage in the mid to premium players segment. Additionally, the Group's non-gaming business grew by 36% as the introduction of more attractions at Resorts World Genting (RWG) continues to be well received. Nevertheless, adjusted EBITDA decreased to RM537.5 million, mainly due to higher casino duties. RWG also registered a fall in overall volume of business in the gaming segment primarily due to lower incentives offered to customers. In the period, the Group recorded a further reversal of provision of RM101.4 million following the settlement of the litigation associated with the outdoor theme park.

In the United Kingdom (UK) and Egypt, the Group's operations reported lower revenue of RM414.7 million, largely attributable to lower hold percentage in the premium players segment despite an increase in volume of business. However, adjusted EBITDA improved by 42% to RM85.7 million, mainly due to lower debt-related costs and the Group's adoption of a new accounting standard involving lease expenses.

In the United States (US) and Bahamas, the Group's operations registered marginally higher revenue of RM355.8 million while adjusted EBITDA declined to RM55.4 million. The decrease in adjusted EBITDA was largely due to higher payroll and operating expenses incurred for Resorts World Casino New York City (RWNYC). Nevertheless, the impact was mitigated by narrowing losses at Resorts World Bimini, which benefitted from ongoing improvements to its operational efficiencies.

The Group's overall adjusted EBITDA was impacted by lower foreign exchange translation gains on its USD denominated assets. Excluding this effect, the Group's overall adjusted EBITDA would have declined by 10% from the same period last year.

9M19 Results

The Malaysian leisure and hospitality business registered a 12% increase in revenue to RM5,461.8 million, aided by higher hold percentage in the mid to premium players segment. The Group's non-gaming business at RWG also recorded a 36% improvement in revenue as a result of ongoing initiatives to grow this segment. However, overall volume of business in the gaming segment declined, largely attributable to the trimming of incentives offered to customers. In the period, the Group recorded lower adjusted EBITDA of RM1,633.1 million, mainly due to an increase in gaming duties paid.

In the UK and Egypt, the Group's operations reported a decrease in revenue to RM1,254.1 million. This was primarily due to lower hold percentage in the premium players segment in the UK and lower contribution from Crockfords Cairo in Egypt. However, adjusted EBITDA increased by 43% to RM171.8 million, largely attributable to the adoption of a new accounting standard as mentioned above and lower debt-related expenses.

In the US and Bahamas, the Group's revenue grew by 6% to RM1,100.9 million mainly due to the favourable foreign exchange translation of USD against RM. Excluding this impact, revenue from the Group's operations increased by 2% largely attributable to higher volume of business at RWNYC. Adjusted EBITDA in the period also improved by 5% to RM224.0 million.

The Group's overall adjusted EBITDA was also impacted by lower foreign exchange translation gains on its USD denominated assets. Excluding this effect, the Group's adjusted EBITDA would have remained flat from the previous year.

Outlook

The expansion of the global economy is expected to continue moderating amid slowing growth in most major economies and developing markets, as protracted geopolitical uncertainties and unresolved trade tensions persist. In Malaysia, economic growth is expected to continue at a slower pace, supported by domestic demand.

The outlook for international travel is anticipated to remain modest. Domestic tourism will be closely correlated to the economic performance and outlook of the country. Meanwhile, the outlook for regional gaming is expected to remain challenging, particularly in the premium players business, due to ongoing macroeconomic uncertainties.

The Group remains cautious on the opportunities and growth potential of the leisure and hospitality industry.

In Malaysia, the ongoing development of the outdoor theme park is progressing well and the Group remains focused on its timely completion. The Group will also continue placing emphasis on leveraging its quality assets to grow key business segments. These include the roll out of virtual reality based attractions to supplement and expand the breath of offerings of Skytropolis Indoor Theme Park, as well as the introduction of additional events to drive traffic growth to RWG. Meanwhile, the Group will continue enhancing cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at RWG.

In the UK, the Group remains committed to delivering sustainable performance by continuously identifying opportunities to streamline its operations and improve overall business efficiency. The Group will also focus on its strategy of growing market share in the mass market segment to strengthen its position in the country. This includes leveraging the Group's recent acquisition of Authentic Gaming, an online gaming specialist, which creates a significant opportunity for the Group to continue leading the way in the live gaming space and bring together its offline and online gaming experiences. Meanwhile, the Group will continue placing emphasis on efforts to improve the operating performance of Resorts World Birmingham.

In the US, the Group is steadfast in maintaining RWNYC’s market leading position in the Northeast US region amid increasing regional competition. To this end, the Group is focused on the completion of RWNYC’s ongoing expansion, which will enhance the property’s product offerings and position RWNYC well for future growth. To reinforce its position as a mainstay of the New York State gaming market, the Group will also leverage its unique position to capitalise on synergies between RWNYC and Resorts World Catskills to grow business volume and improve overall margins of its US operations. In the Bahamas, the Group will continue enhancing connectivity and infrastructure at Resorts World Bimini to drive visitation and grow volume of business.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD	INDIVIDUAL QUARTER		Variance		NINE MONTHS ENDED 30 SEPTEMBER		Variance	
SUMMARY OF RESULTS	3Q2019	3Q2018	3Q19 vs 3Q18		2019	2018	9M19 vs 9M18	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	**1,796.2**	1,704.6	91.6	5%	**5,461.8**	4,896.0	565.8	12%
- United Kingdom and Egypt	**414.7**	505.7	-91.0	-18%	**1,254.1**	1,354.1	-100.0	-7%
- United States of America and Bahamas	**355.8**	350.7	5.1	1%	**1,100.9**	1,041.9	59.0	6%
	2,566.7	2,561.0	5.7	<1%	**7,816.8**	7,292.0	524.8	7%
Property	**23.8**	23.0	0.8	3%	**74.1**	70.0	4.1	6%
Investments & others	**37.3**	14.9	22.4	>100%	**74.0**	58.6	15.4	26%
	2,627.8	2,598.9	28.9	1%	**7,964.9**	7,420.6	544.3	7%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**537.5**	641.2	-103.7	-16%	**1,633.1**	1,715.1	-82.0	-5%
- United Kingdom and Egypt	**85.7**	60.2	25.5	42%	**171.8**	120.3	51.5	43%
- United States of America and Bahamas	**55.4**	71.4	-16.0	-22%	**224.0**	213.8	10.2	5%
	678.6	772.8	-94.2	-12%	**2,028.9**	2,049.2	-20.3	-1%
Property	**10.2**	0.3	9.9	>100%	**37.4**	28.3	9.1	32%
Investments & others	**5.6**	41.7	-36.1	-87%	**23.7**	46.8	-23.1	-49%
Adjusted EBITDA	**694.4**	814.8	-120.4	-15%	**2,090.0**	2,124.3	-34.3	-2%
Pre-opening expenses	**91.2**	(14.6)	105.8	>100%	**(53.5)**	(46.9)	-6.6	-14%
Property, plant and equipment written off	**(16.8)**	(2.4)	-14.4	->100%	**(18.3)**	(21.6)	3.3	15%
Net gain/(loss) on disposal of property, plant and equipment	**2.0**	(1.2)	3.2	>100%	**(1.7)**	(1.1)	-0.6	-55%
Impairment losses	**(18.6)**	(1,912.4)	1,893.8	99%	**(39.4)**	(1,945.7)	1,906.3	98%
Reversal of previously recognised impairment losses	**11.1**	23.7	-12.6	-53%	**11.1**	27.1	-16.0	-59%
Gain on disposal of a subsidiary	**-**	-	-	-	**123.8**	-	123.8	NC
Others	**(10.2)**	0.2	-10.4	->100%	**(15.5)**	15.0	-30.5	->100%
EBITDA/(LBITDA)	**753.1**	(1,091.9)	1,845.0	>100%	**2,096.5**	151.1	1,945.4	>100%
Depreciation and amortisation	**(273.6)**	(233.4)	-40.2	-17%	**(791.2)**	(712.1)	-79.1	-11%
Interest income	**27.7**	98.2	-70.5	-72%	**87.0**	269.8	-182.8	-68%
Finance costs	**(63.5)**	(40.0)	-23.5	-59%	**(189.8)**	(113.2)	-76.6	-68%
Profit/(loss) before taxation	**443.7**	(1,267.1)	1,710.8	>100%	**1,202.5**	(404.4)	1,606.9	>100%
Taxation	**(49.9)**	(245.0)	195.1	80%	**(152.5)**	(387.3)	234.8	61%
Profit/(loss) for the financial period	**393.8**	(1,512.1)	1,905.9	>100%	**1,050.0**	(791.7)	1,841.7	>100%
Basic earnings/(loss) per share (sen)	**7.27**	(26.41)	33.7	>100%	**19.38**	(13.08)	32.5	>100%
Diluted earnings/(loss) per share (sen)	**7.26**	(26.41)	33.7	>100%	**19.36**	(13.08)	32.4	>100%

NC : Not comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM18 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World Casino New York City (RWNYC) and Resorts World Catskills (RWC) in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham and over 40 casinos in the United Kingdom (UK) and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

RWG is a premier leisure and entertainment resort in Malaysia. It is equipped with about 10,500 rooms spread across 7 hotels, theme parks and entertainment attractions, dining and retail outlets, as well as international shows and business convention facilities. The transformation at RWG has seen the Group introducing a plethora of new facilities and attractions which include the First World Hotel Tower 3, the Awana SkyWay cable car system, the Crockfords Hotel, new attractions in the SkyAvenue entertainment complex and First World Plaza, as well as the new Skytropolis Indoor Theme Park. The Genting Highlands Premium Outlet (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill further complements the new and existing offerings at RWG.

In the UK, Genting Malaysia owns and operates over 40 casinos, making it one of the largest casino operators in the country. The Group is also involved in an interactive business which operates an online gaming platform comprising an online casino and sports book operation which provides customers a seamless multi-channel gaming experience. Additionally, Genting Malaysia operates Resorts World Birmingham, the first integrated leisure complex of its kind in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia operates two established assets in the state of New York – RWNYC, the first and only video gaming machine facility in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains. Collectively, these properties offer the ultimate gaming, hospitality and entertainment experience, featuring a live table games casino, over 400 rooms across 2 hotels, video gaming machines, diverse bar and restaurant choices, exciting shows and unforgettable events. Additionally, the Group embarked on an expansion project at RWNYC to expand its product portfolio, including the development of a new 400-room hotel which is expected to open in 2020. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, the Group operates RW Bimini, which features a casino, The Hilton at RW Bimini, restaurants and bars, various resort amenities as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the US, the Bahamas and the UK, as well as significant investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries globally.

For more information, visit http://www.gentingmalaysia.com or contact ir.genm@genting.com.

For information on the major properties of Genting Malaysia
Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World Casino New York City, visit www.rwnewyork.com
Resorts World Catskills, visit www.rwcatskills.com
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

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