GENTING BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2021

KUALA LUMPUR, 24 FEBRUARY 2022 - Genting Berhad today announced its financial results for the fourth quarter ("4Q21") and full year ("FY2021") ended 31 December 2021.

In 4Q21, Group revenue was RM4,837.6 million, an increase of 59% compared with the previous year's corresponding quarter's ("4Q20") revenue of RM3,048.1 million. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RM1,610.3 million for 4Q21 improved by 37% compared with RM1,175.7 million in 4Q20, attributed mainly to the Leisure & Hospitality, Plantation and Property divisions.

Revenue and EBITDA of Resorts World Sentosa ("RWS") declined in 4Q21 as the resort experienced a decrease in visitorship, mainly due to an increase in Coronavirus Disease 2019 ("COVID-19") community cases and the recent emergence of the Omicron variant. A series of enhanced safe management measures introduced to contain the spread of the virus had a profound negative impact on RWS's operating capacity and visitor arrivals.

At Resorts World Genting ("RWG"), revenue and EBITDA improved significantly mainly due to higher business volume from the gaming and non-gaming segments after resumption of operations on 30 September 2021 followed by the lifting of inter-state travel restrictions since 11 October 2021. RWG has been temporarily closed since 1 June 2021 in compliance with a government directive to curb the spread of the COVID-19 virus. Revenue for 4Q20 had been impacted by the imposition of travel restrictions in most states in the country from 14 October 2020. The increase in EBITDA in 4Q21 was mainly due to the higher revenue, lower operating expenses and a reduction in payroll and related costs as a result of lower headcount.

The higher revenue from the leisure and hospitality businesses in United Kingdom ("UK") and Egypt in 4Q21 was mainly due to higher volume of business for its land-based casinos in the UK and Crockfords Cairo. The land-based casinos in the UK have recorded an improved performance since re-opening in mid-May 2021. In 4Q20, the land-based casinos had been intermittently closed throughout the period amid a resurgence of COVID-19 cases in the country. EBITDA recorded in 4Q21 as compared with the adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") recorded in 4Q20 was primarily attributable to the recognition of RM109.4 million in relation to the recovery of value added taxes ("VAT") paid in prior years on income from gaming machines following the recent establishment of a legal precedent. In addition, higher revenue and lower debt written off, partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021 also contributed to the EBITDA during 4Q21.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue in 4Q21 compared with 4Q20 mainly due to the strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021. In 4Q20, RWNYC had operated with limited operating hours from mid-November 2020 in compliance with a government directive since re-opening in early September 2020. Consequently, EBITDA of the leisure and hospitality businesses in the US and Bahamas improved mainly due to higher revenue, partially offset by higher payroll and related costs following the opening of new facilities at RWNYC. A capital award in relation to the expansion project at RWNYC of RM44.6 million has also been recognised in 4Q21 as compared with RM5.0 million in 4Q20.

Resorts World Las Vegas ("RWLV") was cash flow positive and continues to build its base of business and databases. RWLV completed construction in 4Q21 with the opening of the Theater and other amenities. The Theater opened in December with two of RWLV's top residents: Carrie Underwood and Katy Perry. RWLV achieved 80% hotel occupancy in 4Q21 and overall revenue and EBITDA were comparable with that achieved in the third quarter.

The Plantation Division's revenue and EBITDA increased in 4Q21 as palm product prices strengthened against 4Q20, mitigated by lower fresh fruit bunches ("FFB") production. Downstream Manufacturing revenue increased in 4Q21 on the back of higher palm product prices which was partially mitigated by lower sales volume of biodiesel and refined palm products. Consequently, EBITDA improved due to higher revenue and better margins which more than compensated for the lower sales volume.

Revenue from the Power Division increased due to higher net generation from the Indonesian Banten Plant. However, EBITDA was lower on higher fuel loss.

Revenue and EBITDA from the Property Division increased in 4Q21 mainly due to the disposal of land by the Genting Malaysia Berhad ("GENM") Group.

The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices partially mitigated by lower production in 4Q21.

The Group reported a profit before taxation of RM301.5 million in 4Q21 compared with a profit before taxation of RM291.8 million in 4Q20, an increase of 3%. This was mainly due to the Group's higher EBITDA and net gain on disposal of subsidiaries by GENM Group. This was partially mitigated by higher depreciation and net finance costs arising mainly from RWLV's commencement of operations and higher share of losses in joint ventures and associates mainly due to a share of loss from the Meizhou Wan power plant in China as a result of higher coal costs despite better generation.

In FY2021, Group revenue of RM13,529.5 million and EBITDA of RM4,017.7 million registered an increase of 17% and 38% respectively over the full year of 2020 ("FY2020"). The improved results are attributed mainly to the better performance of the Leisure & Hospitality, Plantation and Property divisions.

Revenue and EBITDA of RWS improved marginally in FY2021 compared with FY2020 as RWS continued to grapple with the pressure and limitations on its operations arising from the COVID-19 pandemic.

Lower revenue was recorded from RWG mainly due to the decline in overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the government during FY2021. This resulted in a temporary closure of RWG for approximately five months compared with three months in FY2020. Consequently, RWG recorded a lower EBITDA for FY2021 primarily due to the lower revenue, mitigated by a reduction in operating expenses and payroll and related costs as a result of lower headcount.

Revenue from the leisure and hospitality businesses in UK and Egypt was higher mainly due to higher volume of business from its land-based casinos in the UK and Crockfords Cairo. These land-based casinos were temporary closed for approximately four and half months in FY2021 compared with approximately six months in FY2020. Consequently, EBITDA was recorded compared with LBITDA in FY2020 mainly due to higher revenue and higher debt recovery, partially offset by higher payroll and related costs. In addition, there was recognition of VAT claim on income from gaming machines of RM109.4 million during FY2021.

The leisure and hospitality businesses in the US and Bahamas recorded higher revenue primarily due to a strong rebound in demand at RWNYC as COVID-19 restrictions gradually eased during FY2021. In FY2020, the operations at RWNYC had been temporarily closed since mid-March 2020 and resumed business with reduced capacity in early September 2020. Consequently, EBITDA was recorded compared with LBITDA in FY2020 mainly due to the higher revenue partially offset by higher payroll and related costs following the resumption of its operations and the introduction of new facilities at RWNYC. In addition, the recognition of a capital award in relation to the expansion project at RWNYC of RM85.4 million as compared with RM19.9 million in FY2020 has further improved the EBITDA for the US and Bahamas operations.

RWLV which opened its doors to the public on 24 June 2021 generated positive cash flows and continues to build its base of business and databases. Construction of RWLV was officially completed in December and its various operations are still in the ramping up period towards stabilisation.

Higher revenue and EBITDA from the Plantation Division in FY2021 was mainly due to higher palm product prices which more than compensated for the lower FFB production attributable to replanting activities in Malaysia and mitigated by better harvest in Indonesia due to increased harvesting area. Revenue and EBITDA from Downstream Manufacturing segment was higher due to higher palm product prices and better margins which more than compensated the lower sales volume.

Revenue from the Power Division which comprised mainly revenue from sale of electricity by the Indonesian Banten Plant improved in FY2021 on higher net generation. However, EBITDA was lower due to higher operating and maintenance expenses following the minor scheduled outage which took place in early 2021.

The higher revenue and EBITDA from the Property Division was mainly due to the disposal of land by the GENM Group.

The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices which was partially mitigated by higher platform maintenance and workover expenses.

The Group reported a loss before taxation of RM970.8 million in FY2021 compared with a loss before taxation of RM1,526.5 million in FY2020. The lower loss was mainly due to higher EBITDA and lower net impairment losses. However, this was partially offset by higher pre-opening expenses, higher depreciation and higher net finance costs, incurred mainly by RWLV upon commencement of its operations in FY2021. The higher share of losses in joint ventures and associates was mainly due to the Meizhou Wan power plant as a result of the significant increasing trend in coal prices due to shortage of supply. This was partly mitigated by the lower share of loss in Empire of RM183.8 million compared with RM285.1 million in FY2020 due to continued improvement in its operating performance following the full relaxation of COVID-19 restrictions since June 2021.

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

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, GENM Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the potential reopening of national borders will further support GENM Group's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class world-class Genting SkyWorlds took place on 8 February 2022 and GENM Group is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for GENM Group in Malaysia.

In the UK and Egypt, GENM Group remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. GENM Group will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, GENM Group remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, GENM Group will continue to pursue strategic initiatives between RWNYC and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, preparations are underway for Empire to commence its mobile sports betting operations in New York. At the same time, GENM Group will also place emphasis on scaling up operations at RWNYC following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, GENM Group will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at Resorts World Bimini ("RW Bimini") through increased port calls at the new RW Bimini Cruise Port.

Whilst the COVID-19 pandemic has severely impacted the business of Genting Singapore Limited ("GENS"), there are signs that allow it a sense of optimism for the travel and tourism industry. GENS is hopeful that with further relaxation of Singapore's COVID-19 related regulations and gradual resumption of mutual vaccinated travel lanes (VTLs), more travellers will return to Singapore in 2022. However, such tourism flow is expected to be mostly small groups of FIT (Free Independent Traveller) leisure and business travellers.

As GENS anticipates a gradual return of visitors from its traditional markets over the next two years, GENS remains resilient and continue to harness opportunities to refresh and build new visitor offerings to emerge stronger from the pandemic for the return of visitors to pre-COVID levels. With this in mind, GENS is moving forward with its reinvestment and expansion plans at RWS. The preparation works for Universal Studios Singapore's new themed zone, Minion Land and the Singapore Oceanarium ("SGO") have been progressing steadily. The tender for the construction of Minion Land has been awarded. A total amount of about SGD400 million will be invested in 2022 for RWS 2.0 and related refurbishment works.

GENS is pleased that RWS and National University of Singapore ("NUS") launched the RWS-NUS Living Laboratory on 5 January 2022. With RWS committing SGD10 million in funding support, the Living Laboratory places RWS and NUS at the forefront to deliver on Singapore's long-term goals to achieve sustainable tourism. It also marks the single largest academic-industry partnership focused on biodiversity and energy conservation with direct contribution to the tourism economy and environmental education and sustainability efforts in Singapore's ESG (Environmental, Social & Corporate Governance) development. GENS will continue to partner respected and expert stakeholders in its journey to develop its aquarium into an institution well known for its research and education in marine conservation, sciences and biodiversity.

In all of GENS's developments for RWS 2.0 and major refurbishment works as mentioned above, GENS is acutely aware of the need to embody into its design a more sustainable environment. GENS is engaging various stakeholders and consultants to incorporate the latest technology and research to achieve this goal.

GENS is pleased that the Casino Regulatory Authority has renewed RWS's casino licence for another three years with effect from 6 February 2022. As Singapore's first integrated resort and a key tourism player, GENS committed to upholding the best-in-class social safeguards and promoting responsible gambling at its casino, while continuing to reinvest and expand the Integrated Resort's offerings to ensure that RWS remains a world-class destination to support the sustainable recovery of Singapore's tourism.

As of 10 February 2022, State of Nevada lifted statewide mask mandate, which we are hopeful will result in a strong return of convention business and international travel in 2022. Nevada gaming revenues surpassed USD1 billion in October for the eighth straight month.

RWLV combines traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. This includes 117,000 square-feet casino, 59-story tower housing three Hilton hotel brands with over 3,506 rooms, 70,000 square-feet retail space, over 40 food & beverage outlets, 5,000 seat theater, and a 100,000 square-feet exterior LED screen on the West hotel tower. Upon opening, RWLV experienced a large number of guests enjoying the property's various offerings. RWLV will keep the momentum going by leveraging the Hilton branding partnership with over 123 million Hilton Honors Members and capitalising on the return of the convention business with its proximity to the Las Vegas Convention Center ("LVCC") expansion and Elon Musk's underground people mover tunnel connecting the LVCC to RWLV. The 5,000-capacity state-of-the-art theater opened in 4Q21 will continue to showcase A-list residencies and drive additional foot traffic in 2022. Total development and land costs incurred as of 31 December 2021 were approximately USD4.0 billion.

Genting Plantations Berhad ("GENP") Group's prospects for 2022 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm product prices and the GENP Group's FFB production.

In the short run, palm product prices are expected to be supported by supply tightness of palm oil and other substitute oils and fats, as well as Indonesia's recent export ruling. Nevertheless, the export ruling may have adverse impact on the Indonesian local palm product prices.

On the FFB production front, GENP Group anticipates a better harvest for 2022, driven by additional harvesting areas and the progression of existing mature areas into higher yielding brackets in Indonesia. Nevertheless, the upside may still be constrained by the adverse weather conditions which marred estate operations, coupled with the on-going replanting activities in Malaysia.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, patronage and sales of the Premium Outlets® has shown recovery since the lifting of interstate travel restrictions, although they will continue to be adversely affected until the COVID-19 situation has eased.

For the Downstream Manufacturing segment, with the Indonesia's new export ruling and increased allocation for its local biodiesel mandate, the demand for refined palm products from Malaysia is likely to be supported for the immediate term. Meanwhile, the outlook for palm based biodiesel will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread.

The performance of Banten plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. The plant load factor remains high since March until October 2021. The plant was operating at lower plant load factor during the last quarter of the year to conserve coal due to some delays in coal supplies arising from local shortage. The coal supplies are anticipated to stabilize with the assistance and directive issued by the power offtaker. The performance of the Jangi wind farm in Gujarat, India has shown improvement with the higher wind season from June to September, compared with the previous financial year, following the better wind speed. Generation from both power plants is expected to be stable and continue to contribute positive earnings to the Group's performance.

With the steady production year on year, coupled with increasing trend in global crude oil prices currently, 2021 was an excellent year for Chengdaoxi block compared with 2020 when global crude oil was still in the gloom as a result of the COVID-19 pandemic. With the improvement in global crude oil prices, Chengdaoxi block will continue to make positive contributions to the Group. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, the progress of the front end engineering design has commenced since 2019 and is progressing towards its final completion stage. The completion date was further postponed pending the finalisation of negotiation with a potential offtaker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

The Board of Directors has declared an interim single-tier dividend of 11.0 sen per ordinary share for FY2021. Total dividend for FY2021 will amount to 11.0 sen per ordinary share. In comparison, the total dividend amounted to 15.0 sen per ordinary share for FY2020.

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GENTING BERHAD SUMMARY OF RESULTS	4Q21 RM'million	4Q20 RM'million	4Q21 vs 4Q20 %	FY2021 RM'million	FY2020 RM'million	FY2021 vs FY2020 %
Revenue						
Leisure & Hospitality						
- Malaysia	957.6	643.0	+49	1,506.8	3,126.6	-52
- Singapore	803.3	910.1	-12	3,285.4	3,047.8	+8
- UK and Egypt	433.2	116.1	>100	1,064.7	651.9	+63
- US and Bahamas	1,066.7	245.3	>100	2,824.0	603.6	>100
	3,260.8	1,914.5	+70	8,680.9	7,429.9	+17
Plantation						
- Oil Palm Plantation	677.7	441.8	+53	2,077.4	1,469.9	+41
- Downstream Manufacturing	572.7	408.2	+40	1,632.1	1,486.2	+10
	1,250.4	850.0	+47	3,709.5	2,956.1	+25
- Intra segment	(212.3)	(155.4)	-37	(679.1)	(543.3)	-25
	1,038.1	694.6	+49	3,030.4	2,412.8	+26
Power	249.0	221.8	+12	1,052.6	962.0	+9
Property	157.1	62.8	>100	280.9	163.8	+71
Oil & Gas	91.3	73.4	+24	351.3	300.1	+17
Investments & Others	41.3	81.0	-49	133.4	295.5	-55
	4,837.6	**3,048.1**	+59	**13,529.5**	**11,564.1**	+17
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	458.4	187.6	>100	62.5	848.0	-93
- Singapore	231.1	672.1	-66	1,448.8	1,358.2	+7
- UK and Egypt	178.8	(44.6)	>100	234.5	(238.9)	>100
- US and Bahamas	213.0	61.0	>100	630.5	(181.0)	>100
	1,081.3	876.1	+23	2,376.3	1,786.3	+33
Plantation						
- Oil Palm Plantation	304.3	185.2	+64	922.6	523.8	+76
- Downstream Manufacturing	16.2	5.6	>100	59.7	33.5	+78
	320.5	190.8	+68	982.3	557.3	+76
Power	90.2	102.1	-12	390.4	407.9	-4
Property	110.4	1.1	>100	133.6	40.6	>100
Oil & Gas	70.1	51.2	+37	272.0	228.1	+19
Investments & Others	(62.2)	(45.6)	-36	(136.9)	(119.2)	-15
Adjusted EBITDA	1,610.3	1,175.7	+37	4,017.7	2,901.0	+38
Net fair value loss on derivative financial instruments	(6.4)	-	NM	-	-	-
Net fair value gain on financial assets at fair value through profit or loss	117.9	58.9	>100	133.5	29.8	>100
Net gain on derecognition and change in shareholding of associates	-	20.4	-100	-	85.7	-100
Gain on disposal of subsidiaries	119.8	-	NM	184.1	-	NM
Net impairment losses	(179.0)	(81.9)	>-100	(552.8)	(856.7)	+35
Depreciation and amortisation	(773.5)	(584.2)	-32	(2,764.3)	(2,426.1)	-14
Interest income	46.0	49.1	-6	154.1	372.5	-59
Finance cost	(393.3)	(232.1)	-69	(1,255.4)	(1,052.8)	-19
Share of results in joint ventures and associates	(174.5)	(32.2)	>-100	(335.7)	(89.3)	>-100
Others	(65.8)	(81.9)	+20	(552.0)	(490.6)	-13
Profit/(loss) before taxation	**301.5**	**291.8**	+3	**(970.8)**	**(1,526.5)**	+36
Taxation	(254.7)	(136.4)	-87	(442.3)	(547.5)	+19
Profit/(loss) for the period	**46.8**	**155.4**	-70	**(1,413.1)**	**(2,074.0)**	+32
Basic (loss)/earnings per share (sen)	(3.37)	0.65	>-100	(35.57)	(26.60)	-34

NM= Not meaningful

About GENTING:

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

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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