



**GENTING**

**BERHAD**

Registration No. 196801000315 (7916-A)

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**PRESS RELEASE**

**For Immediate Release**

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**GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

- **Group revenue (RM5.8 billion) and EBITDA (RM1.8 billion) increased by 38% and 41% respectively in 1Q23**
- **Profit after taxation for 1Q23 recorded RM295 million vs a loss of RM173 million for 1Q22**
- **Key performer of improved results is the Leisure & Hospitality Division**

**KUALA LUMPUR, 25 MAY 2023** - Genting Berhad today announced its financial results for the first quarter ended 31 March 2023 ("1Q23").

In 1Q23, Group revenue was RM5,822.5 million, an increase of 38% compared with the previous year's corresponding quarter's ("1Q22") revenue of RM4,213.9 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 1Q23 of RM1,833.8 million improved by 41% compared with RM1,301.7 million in 1Q22.

Revenue and EBITDA from Resorts World Sentosa ("RWS") continued to benefit from the ongoing recovery of regional travel and gaming demand.

Resorts World Genting ("RWG") recorded higher revenue in 1Q23 mainly due to higher business volume following further relaxation of Coronavirus Disease 2019 ("COVID-19") restrictions and the reopening of national borders since 1 April 2022. Consequently, the EBITDA increased but was partially offset by higher operating expenses in 1Q23.

The leisure and hospitality businesses in United Kingdom ("UK") and Egypt recorded lower revenue due to the impact of ongoing inflationary pressures. Consequently, a lower EBITDA was recorded compared with 1Q22 mainly due to lower revenue coupled with higher payroll and operating expenses.

Revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas increased primarily due to the strong operating performances from Resorts World New York City ("RWNYC") and Hilton Miami Downtown. Higher revenue was also recorded by Resorts World Bimini ("RW Bimini") following the relaxation on travel restriction since 19 June 2022. Increase in EBITDA was partially offset by higher operating and payroll related expenses in 1Q23.



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The financial results of Resorts World Las Vegas (“RWLV”) are included in the revenue and EBITDA of the US and Bahamas segment. RWLV achieved a second consecutive record EBITDA and EBITDA margin in 1Q23 since its opening; the better performance was driven by the continued growth of convention business and strong performance in casino, food and beverage, and hotel divisions. Hotel occupancy and Average Daily Rate (“ADR”) in 1Q23 were 89.8% and USD280 respectively compared with 70.8% and USD229 in 1Q22. RWLV benefited from a mix of headliners and events from NFL Superbowl to college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV.

The Plantation Division’s revenue for 1Q23 increased compared with 1Q22 due to higher sales volume from the Downstream Manufacturing segment, partially offset by weaker palm product prices. However, EBITDA was lower mainly due to the weaker palm product prices.

Revenue and EBITDA of the Power Division in 1Q23 improved due to higher generation from the Banten power plant in Indonesia following a shorter outage period in 1Q23. Meanwhile, the Oil & Gas Division recorded lower revenue and EBITDA mainly due to weaker global crude oil prices in 1Q23.

The Group recorded a profit before taxation of RM568.0 million compared with RM12.4 million in 1Q22. The significant improvement in the profit before taxation is mainly due to higher EBITDA of the Group. A higher share of loss in joint ventures and associates was recorded in 1Q23 mainly due to higher share of loss in Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc (“Empire”). The higher share of loss arose from higher payroll costs and operating expenses incurred during the period, which was also contributed by the opening of Resorts World Hudson Valley. The increase in effective ownership interest in Empire by Genting Malaysia Berhad (“GENM”) Group from 66.6% to 76.3% with effect from immediate preceding quarter has also resulted in a higher share of losses in Empire.

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

The global economic environment is expected to gradually improve. However, downside risks continue to predominate amid ongoing geopolitical tensions and concerns surrounding the impact from monetary policy decisions. While Malaysia’s economic expansion is expected to moderate in line with a slower global economy, growth will continue to be supported by domestic demand.

International travel demand is expected to remain positive, although its recovery could be constrained by the macroeconomic uncertainties and inflationary pressures. The regional gaming market is expected to continue improving in tandem with the improved outlook on global travel.

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



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In Malaysia, GENM Group remains focused on enhancing yields at RWG by intensifying its database marketing efforts whilst improving overall operational efficiencies at the resort. GENM Group will continue to leverage its integrated resort offerings to grow key business segments, including tapping on increasing inbound tourist arrivals to Malaysia, and drive traffic to RWG. At the same time, effective cost management will continue to be emphasised as part of GENM Group's ongoing efforts to augment its resilience amid a fluid operating environment.

In the UK, GENM Group remains focused on maintaining the recovery momentum registered at its venues despite the continued challenges in the operating landscape. GENM Group will continue to invest in the quality of its products offerings and service delivery, in addition to exploring complementary opportunities that will enable GENM Group to grow its market share and long-term revenues. GENM Group will also place emphasis on cost optimisation measures that will enhance GENM Group's operational agility and business resilience.

In the US, RWNYC maintained its position as the market leader by gaming revenue in New York State. GENM Group remains committed to exploring opportunities that will strengthen its competitive position in the region, which include developments surrounding the New York Gaming Facility Board's Request for Application to solicit proposals for up to three commercial casinos in New York State. Meanwhile, GENM Group will continue to leverage synergies between RWNYC and Empire's assets to grow its market share and drive the overall returns of GENM Group's US operations. In the Bahamas, GENM Group remains steadfast on executing strategies that will enhance revenues at RW Bimini. These include collaborations with international cruise operators to increase the number of port calls to the island, in addition to focusing marketing efforts and promotional activities to drive visitation to the resort. GENM Group will also continue to exercise cost discipline to improve the profitability of its operations at RW Bimini.

Looking ahead, as Genting Singapore Limited ("GENS") continues with RWS 2.0 strategy, GENS Group is committed to enhancing RWS's brand identity as a premium luxury destination that appeals to trendy and affluent customers. RWS was the Presenting Partner and Official Hotel for the first ever LIV Golf event in Singapore. Combining world-class golf, wonderful entertainment and premium guest experiences, this game-changing Super Golf League has elevated RWS' marketing and brand posture globally, making RWS a compelling lifestyle and leisure proposition that resonate with its target consumers with diverse interests across entertainment, food, the arts, sports, and much more. To be carried out in two major stages, RWS will be investing to enhance all its product offerings. The initial stage ("RWS 1.5") involves re-inventing and innovating its facilities to upscale RWS' destination appeal and achieve better demand from its target markets.

The fully renovated 389-rooms Festive Hotel, rebranded as Hotel Ora for the young and mobile with sustainable guestrooms and workspaces, has soft launched and started receiving guests in April 2023. With the opening of Hotel Ora, the resort's overall room inventory now stands at almost 1,600 keys. Other hotels such as Hotel Michael and Crockfords Tower will be renovated in phases.



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The Forum at RWS, the central cluster which serves as the integrated resort's first port of call for visitors, will undergo an extensive transformation from May 2023. Targeted for completion by end 2024, The Forum will be elevated into a vibrant and sophisticated central lifestyle connector. Its gross floor area will more than double to around 20,000 square meters over three levels, providing a wide variety of upscale restaurants, specialty shops and iconic concept stores in a biophilic environment.

Ongoing construction works for RWS 2.0 strategy including Minion Land at the Universal Studios Singapore and the Singapore Oceanarium are progressing well with soft openings scheduled for early 2025. In addition, Equarius Hotel expansion and a world class bespoke health and wellness centre shall be major travel appeals for the near term.

On the sustainability front, RWS has attained the highest tier of the Singapore Food Agency's Farm-to-Table Recognition Programme, which recognises companies that source food ingredients from local producers. Putting local first in its procurement practices is a key tenet of its sustainable tourism approach, helping RWS become more resilient to global food supply disruptions.

In Las Vegas, visitor volume in the State of Nevada has returned to pre-pandemic levels with international travel continuing to recover as COVID-19 travel restrictions ease and air travel into Las Vegas continues to grow according to the Las Vegas Convention Visitors Authority. Further, convention attendance has increased by 39.6% compared to pre-pandemic levels, and 2023 attendance is expected to surpass 2019 levels, as larger conventions return and new sporting events are introduced such as Formula 1 Las Vegas Grand Prix and NFL Pro Bowl in 2023. During 1Q23, RWLV achieved a second consecutive record bests in EBITDA and EBITDA margin, which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV will have its highest mix of convention base room nights in 2023. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2023 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 158 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

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



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In the short run, the palm products prices are under pressure as prices of other edible oils namely sunflower and soya oil have been on a declining trend due to better harvest, compounded by downbeat economic prospects in several major economies. Nevertheless, palm products prices could still see some support by supply pressure from lower than anticipated cropping in Indonesia and Malaysia, while palm oil inventory levels in both countries have also declined considerably in recent months.

Following the year-on-year increase in FFB production, GENP Group expects the growth to extend into the remainder of the year, though at a moderate rate, driven by additional harvesting areas and progression of existing mature areas into higher yielding brackets in Indonesia, barring any weather anomalies. Meanwhile, the production growth may be constrained by on-going replanting activities in Malaysia.

The Property segment will continue to offer products which cater to a broader market segment including its upcoming maiden industrial development in Bandar Genting Pura Kencana, taking into consideration the prevailing market sentiments. Meanwhile, performance of the Premium Outlets® has since recovered from the effects of the COVID-19 outbreak and is expected to continue its growth trajectory underpinned by its enhanced tenant portfolio.

The Downstream Manufacturing segment is anticipated to face headwinds for its refined palm products with the declining prices of sunflower and soya oil, as well as increased competition with the Indonesian government relaxing its export restriction on palm oil. On the other hand, the segment's palm-based biodiesel will cater mainly for Malaysian biodiesel mandate, as biodiesel export remain challenging pursuant to the phasing out of palm oil in European Union's biofuel policies, in addition to the current premium pricing of palm oil.

The supercritical coal-fired Banten power plant in Indonesia is expected to maintain steady performance with high plant load factor and availability, enabling it to remain a high dispatch priority amongst all the thermal power plants in Jawa Island. The performance of the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited looks promising with improving coal prices globally as well as domestically in China in anticipation of a more balanced coal demand and supply market. Positive contribution is expected from Jangi Wind Farm in Gujarat, India in anticipation of better wind speed with the approaching annual high wind season between May and August.

The Group continues to look forward to positive contribution from its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China, backed by steady production and average crude oil prices that remain around USD75/bbl. Meanwhile, discussions with potential offtakers are currently on-going for the Kasuri Block in West Papua, Indonesia, following the approval of the revised Plan of Development 1 in February 2023.



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GENTING BERHAD			1Q23 vs		
SUMMARY OF RESULTS	1Q23	1Q22	1Q22	4Q22	1Q23 vs
	RM'million	RM'million	%	RM'million	4Q22
					%
<b>Revenue</b>					
Leisure & Hospitality					
- Malaysia	1,400.7	918.1	+53	1,585.8	-12
- Singapore	1,595.3	974.0	+64	1,771.3	-10
- UK and Egypt	352.5	395.3	-11	335.1	+5
- US and Bahamas	1,428.1	1,044.2	+37	1,493.1	-4
	4,776.6	3,331.6	+43	5,185.3	-8
Plantation					
- Oil Palm Plantation	496.0	566.1	-12	560.7	-12
- Downstream Manufacturing	210.4	152.7	+38	419.6	-50
	706.4	718.8	-2	980.3	-28
- Intra segment	(140.7)	(205.0)	+31	(203.7)	+31
	565.7	513.8	+10	776.6	-27
Power	275.5	171.1	+61	203.8	+35
Property	47.1	37.6	+25	37.2	+27
Oil & Gas	110.1	117.4	-6	124.9	-12
Investments & Others	47.5	42.4	+12	34.0	+40
	<b>5,822.5</b>	<b>4,213.9</b>	<b>+38</b>	<b>6,361.8</b>	<b>-8</b>
<b>Profit/(loss) for the period</b>					
Leisure & Hospitality					
- Malaysia	555.9	332.6	+67	622.4	-11
- Singapore	646.6	403.2	+60	866.3	-25
- UK and Egypt	42.4	84.7	-50	60.3	-30
- US and Bahamas	357.4	134.5	>100	356.9	-
	1,602.3	955.0	+68	1,905.9	-16
Plantation					
- Oil Palm Plantation	117.8	249.5	-53	164.7	-28
- Downstream Manufacturing	10.9	3.7	>100	15.8	-31
	128.7	253.2	-49	180.5	-29
Power	97.4	34.3	>100	66.8	+46
Property	18.2	10.7	+70	12.3	+48
Oil & Gas	91.9	97.1	-5	102.3	-10
Investments & Others	(104.7)	(48.6)	>-100	(362.9)	+71
	<b>1,833.8</b>	<b>1,301.7</b>	<b>+41</b>	<b>1,904.9</b>	<b>-4</b>
<b>Adjusted EBITDA</b>					
Net fair value gain/(loss) on derivative financial instruments	0.7	56.5	-99	(4.0)	>100
Net fair value loss on financial assets at fair value through profit or loss	(6.2)	(37.0)	+83	(13.6)	+54
Gain on deemed disposal of subsidiaries	-	-	-	79.5	-100
Impairment losses	(4.5)	-	NM	(304.9)	+99
Depreciation and amortisation	(859.6)	(818.0)	-5	(1,083.1)	+21
Interest income	201.0	42.1	>100	154.9	+30
Finance cost	(502.3)	(450.1)	-12	(484.4)	-4
Share of results in joint ventures and associates	(66.5)	(57.5)	-16	(97.0)	+31
Others	(28.4)	(25.3)	-12	(32.5)	+13
	<b>568.0</b>	<b>12.4</b>	<b>&gt;100</b>	<b>119.8</b>	<b>&gt;100</b>
Taxation	(272.8)	(185.9)	-47	(371.0)	+26
	<b>295.2</b>	<b>(173.5)</b>	<b>&gt;100</b>	<b>(251.2)</b>	<b>&gt;100</b>
<b>Profit/(loss) for the period</b>					
Basic earnings/(loss) per share (sen)	2.55	(5.19)	>100	(4.38)	>100

NM = Not-Meaningful



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**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](http://www.genting.com).

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