



GENTING MALAYSIA BERHAD  
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**PRESS RELEASE**

**For Immediate Release**

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**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
FIRST QUARTER ENDED 31 MARCH 2021**

- **Group earnings in 1Q21 impacted by pandemic-related containment measures in Malaysia and the UK**
- **Opening date of Genting SkyWorlds will be dependent on developments surrounding the COVID-19 situation and its impact to the leisure and hospitality industry in Malaysia**
- **Group's US operations continue recovery trajectory**

**KUALA LUMPUR, 25 May 2021** – Genting Malaysia Berhad (Group) today announced its financial results for the first quarter ended 31 March 2021 (1Q21).

The Group's total revenue declined by 68% to RM623.3 million and the Group registered adjusted loss before interest, taxation, depreciation and amortisation (LBITDA) of RM110.4 million. The adverse impact to the Group's earnings was primarily due to the temporary closure of the Group's businesses in Malaysia and the UK, in addition to the Group's properties operating at a reduced capacity in compliance with the respective government directives amid the pervasiveness of the Coronavirus Disease 2019 (COVID-19) pandemic. The Group reported loss before tax of RM559.7 million and net loss of RM501.3 million.

The leisure and hospitality business in Malaysia recorded a 76% decline in revenue to RM299.0 million and adjusted LBITDA of RM83.6 million. This was predominantly due to the suspension of the Group's resort operations from 22 January 2021 until mid-February 2021 in compliance with the government's implementation of a second Movement Control Order, and the subsequent reopening of the properties with reduced capacity. Additionally, stricter travel restrictions nationwide had resulted in lower visitation and overall business volume at Resorts World Genting (RWG). Nevertheless, the impact to the Group's earnings were mitigated by a reduction in operating expenses as well as payroll and related cost savings from lower headcount.

In the United Kingdom (UK) and Egypt, revenue from the Group's operations decreased by 89% to RM40.2 million and the Group registered adjusted LBITDA of RM51.7 million. This was mainly due to the temporary closure of Resorts World Birmingham and the Group's other land-based casinos in the UK amid a nationwide lockdown to curb the spread of COVID-19. Additionally, Crockfords Cairo had recorded lower volume of business. The impact to the Group's earnings were mitigated by lower operating expenses.

In the United States of America (US) and Bahamas, revenue from the Group's leisure and hospitality business declined by 20% to RM256.3 million. The decrease was primarily due to the reduced operating capacity at Resorts World Casino New York City (RWNYC) in compliance with government directives, in addition to a statewide curfew on casinos. Nevertheless, the Group reported adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) of RM68.6 million, an improvement of nearly five times from the same period last year. The recovery in earnings was aided by payroll cost savings and lower operating expenses at RWNYC.

## Outlook

The recovery momentum of the global economy is expected to continue, aided by the fiscal and monetary policy support in certain major economies as well as the ongoing roll-out of mass vaccination programmes. However, uncertainties surrounding the global outlook remain given the evolving COVID-19 situation. In Malaysia, the reinstatement of stricter containment measures in various locations due to a resurgence in COVID-19 cases will affect economic activities in the near-term.

The outlook for the tourism, leisure, and hospitality industries remain highly uncertain as recovery setbacks persist amid ongoing travel restrictions in response to the pandemic. Consequently, the regional gaming market will continue to face significant challenges in the short-term.

The Group maintains its cautious stance on the near-term prospects of the leisure and hospitality industry.

In Malaysia, the imposition of a third Movement Control Order (MCO 3.0) nationwide will continue to adversely impact the Group's business following the temporary closure of RWG's casino operations from 24 May 2021. The Group will continue to assess its operating structure to align its cost base to the challenging operating and business environment. The health and safety of the RWG community remain central to the Group's efforts. While the Group continues to work towards the completion of Genting SkyWorlds outdoor theme park in the third quarter of 2021, the opening date of the park is dependent on developments surrounding the COVID-19 situation and its impact to the leisure and hospitality sector in the country.

In the UK, the Group's land-based casinos have reopened since 17 May 2021. The Group will focus on driving revenues and business volume at its venues, while adopting an agile approach in managing its cost structure and business model to better adapt to the new operating environment.

In the US, the Group remains committed to reinforcing its position in the New York State gaming market by leveraging synergies between RWNYC and Resorts World Catskills to develop and grow its strong local market exposure. Meanwhile, preparations are in place for the opening of the new 400-room Hyatt Regency JFK at Resorts World New York hotel from the middle of 2021. With the roll-out of new amenities at RWNYC, the expansion project will improve RWNYC's competitive position in the region, in addition to providing the Group with an ideal platform for growth. In the Bahamas, the Group will continue to focus on driving visitation and spend at RW Bimini.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		PRECEDING QUARTER		Variance	
	1Q2021	1Q2020	1Q21 vs 1Q20		4Q2020	1Q21 vs 4Q20		
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	%	
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	299.0	1,225.1	-926.1	-76%	644.7	-345.7	-54%	
- United Kingdom and Egypt	40.2	371.2	-331.0	-89%	116.1	-75.9	-65%	
- United States of America and Bahamas	256.3	320.7	-64.4	-20%	245.5	10.8	4%	
	<u>595.5</u>	<u>1,917.0</u>	<u>-1,321.5</u>	<u>-69%</u>	<u>1,006.3</u>	<u>-410.8</u>	<u>-41%</u>	
Property	17.8	23.2	-5.4	-23%	17.4	0.4	2%	
Investments & others	10.0	15.7	-5.7	-36%	17.4	-7.4	-43%	
	<u>623.3</u>	<u>1,955.9</u>	<u>-1,332.6</u>	<u>-68%</u>	<u>1,041.1</u>	<u>-417.8</u>	<u>-40%</u>	
<b>Adjusted (LBITDA)/EBITDA</b>								
Leisure & Hospitality								
- Malaysia	(83.6)	331.2	-414.8	->100%	130.8	-214.4	->100%	
- United Kingdom and Egypt	(51.7)	22.8	-74.5	->100%	(40.9)	-10.8	-26%	
- United States of America and Bahamas	68.6	14.7	53.9	>100%	70.9	-2.3	-3%	
	<u>(66.7)</u>	<u>368.7</u>	<u>-435.4</u>	<u>-&gt;100%</u>	<u>160.8</u>	<u>-227.5</u>	<u>-&gt;100%</u>	
Property	(27.1)	10.3	-37.4	->100%	(2.8)	-24.3	->100%	
Investments & others	(16.6)	(23.6)	7.0	30%	12.4	-29.0	->100%	
	<u>(110.4)</u>	<u>355.4</u>	<u>-465.8</u>	<u>-&gt;100%</u>	<u>170.4</u>	<u>-280.8</u>	<u>-&gt;100%</u>	
Pre-operating expenses	(37.9)	(19.6)	-18.3	-93%	(27.4)	-10.5	-38%	
Property, plant and equipment written off	(0.5)	(3.2)	2.7	84%	(1.7)	1.2	71%	
Net gain/(loss) on disposal of property, plant and equipment	0.2	(0.5)	0.7	>100%	1.4	-1.2	-86%	
Impairment losses	(7.3)	(346.3)	339.0	98%	(49.6)	42.3	85%	
Redundancy costs	(2.9)	-	-2.9	NC	(15.8)	12.9	82%	
Others	(8.9)	(0.6)	-8.3	->100%	4.9	-13.8	->100%	
	<u>(167.7)</u>	<u>(14.8)</u>	<u>-152.9</u>	<u>-&gt;100%</u>	<u>82.2</u>	<u>-249.9</u>	<u>-&gt;100%</u>	
<b>(LBITDA)/EBITDA</b>								
Depreciation and amortisation	(268.6)	(282.8)	14.2	5%	(269.1)	0.5	0%	
Interest income	4.0	36.4	-32.4	-89%	6.8	-2.8	-41%	
Finance costs	(82.0)	(85.3)	3.3	4%	(60.6)	-21.4	-35%	
Share of results in an associate	(45.4)	(100.1)	54.7	55%	(44.4)	-1.0	-2%	
	<u>(559.7)</u>	<u>(446.6)</u>	<u>-113.1</u>	<u>-25%</u>	<u>(285.1)</u>	<u>-274.6</u>	<u>-96%</u>	
<b>Loss before taxation</b>								
Taxation	58.4	(7.3)	65.7	>100%	26.9	31.5	>100%	
	<u>(501.3)</u>	<u>(453.9)</u>	<u>-47.4</u>	<u>-10%</u>	<u>(258.2)</u>	<u>-243.1</u>	<u>-94%</u>	
<b>Loss for the financial period</b>								
Basic loss per share (sen)	<u>(8.55)</u>	<u>(7.39)</u>	-1.2	-16%	<u>(4.26)</u>	-4.3	->100%	
Diluted loss per share (sen)	<u>(8.55)</u>	<u>(7.39)</u>	-1.2	-16%	<u>(4.26)</u>	-4.3	->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 RM15 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) (which is 49%-owned via an associate company) in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham and over 30 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.

With about 10,500 rooms across seven distinct hotels, RWG is Malaysia's premier integrated resort destination. The resort also features wide-ranging leisure and entertainment facilities, including gaming, theme park and amusement attractions, dining and retail outlets, as well as international shows and business convention facilities. Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill further complements the various attractions at RWG. Additionally, the Genting SkyWorlds outdoor theme park will add to RWG's extensive entertainment offerings upon completion.

In the UK, Genting Malaysia owns and operates over 30 casinos, making it one of the largest leisure and entertainment businesses in the country. The Group also 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's 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 in the State of New York, collectively offer the ultimate gaming, hospitality and entertainment experience, featuring a live table games casino, over 400 rooms across two hotels, video gaming machines, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the Group embarked on an expansion project at RWNYC to expand its facilities and attractions, including the development of a new upscale 400-room hotel. 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, 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 successfully established the Resorts World brand as a leader in the leisure and hospitality sector in Malaysia, Singapore, the Philippines, the US, the Bahamas and the UK. Tan Sri Lim Kok Thay also has significant investments in other industries globally including oil palm plantations, property development, power generation, oil and gas, cruise and biotechnology.

For more information, visit <http://www.gentingmalaysia.com> or contact [ir.genm@genting.com](mailto:ir.genm@genting.com).

For information on the major properties of Genting Malaysia

Resorts World Genting, visit [www.rwgenting.com](http://www.rwgenting.com)

Genting Casinos UK Limited, visit [www.gentingcasinos.co.uk](http://www.gentingcasinos.co.uk)

Resorts World Casino New York City, visit [www.rwnewyork.com](http://www.rwnewyork.com)

Resorts World Catskills, visit [www.rwcatskills.com](http://www.rwcatskills.com)

Resorts World Birmingham, visit [www.resortsworldbirmingham.co.uk](http://www.resortsworldbirmingham.co.uk)

Resorts World Bimini, visit [www.rwbimini.com](http://www.rwbimini.com)

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