



GENTING MALAYSIA BERHAD  
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**PRESS RELEASE**

**For Immediate Release**

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**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2022**

- **Resorts World Genting maintained robust recovery momentum**
- **Opening of Group's latest property in New York State, Resorts World Hudson Valley, marks the Group's third entertainment destination in the region**
- **Potential headwinds ahead amid subdued global growth outlook**

**KUALA LUMPUR, 23 February 2023** – Genting Malaysia Berhad (Group) today announced its financial results for the fourth quarter (4Q22) and financial year ended 31 December 2022 (FY22).

The Group's total revenue improved by 29% to RM2,434.7 million in 4Q22. However, adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) declined by 36% to RM472.9 million. The Group also registered loss before tax (LBT) of RM372.4 million as compared to a profit before tax (PBT) of RM162.2 million in the comparable period last year (4Q21). The Group reported net loss of RM469.0 million in 4Q22 as compared to a net profit of RM124.0 million in 4Q21.

In FY22, the Group's total revenue more than doubled to RM8,603.0 million and the Group's adjusted EBITDA improved by almost three times to RM2,116.6 million. These improvements were largely driven by the recovery of the Group's operations in Malaysia. The Group's loss before tax narrowed by 70% to RM342.2 million and net loss decreased by 36% to RM667.4 million.

#### **4Q22 Results**

The Group's leisure and hospitality business in Malaysia recorded a 65% increase in revenue to RM1,587.2 million and the Group reported a 30% growth in adjusted EBITDA to RM467.3 million. These improvements were largely attributable to the overall higher volume of business registered at Resorts World Genting (RWG), as the resort's improved operating performance was driven by the continued ramp up of its business following the lifting of Coronavirus Disease 2019 (COVID-19) related restrictions, and the reopening of national borders in Malaysia from 1 April 2022. Additionally, the launch of Genting SkyWorlds Theme Park in February 2022 had contributed to greater non-gaming revenue in the period. As a result of the ramp up of its operations, the Group incurred higher operating and payroll related expenses in 4Q22 as compared to the same period last year. The Group's leisure and hospitality business in Malaysia registered adjusted EBITDA margin of 29% this quarter.

In the United Kingdom (UK) and Egypt, the Group reported a decline in revenue by 23% to RM335.1 million. This was largely due to the impact of ongoing inflationary pressures and weaker consumer confidence, which resulted in lower business volumes registered by the Group's operations in the UK. The Group also recorded a 66% decrease in adjusted EBITDA to RM60.3 million, mainly due to the recognition of a one-off tax recovery in 4Q21. Excluding this, the Group's adjusted EBITDA declined by 13%, primarily due to higher payroll and related expenses incurred in 4Q22 as compared to the same period last year.

In the United States of America (US) and the Bahamas, the Group's revenue grew by 31% to RM459.7 million and the Group achieved higher adjusted EBITDA by 27% to RM148.5 million. These improvements were mainly attributable to higher volume of business reported at Resorts World New York City (RWNYC) following the ramp up of the Hyatt Regency JFK Airport at Resorts World New York City hotel, which contributed to higher non-gaming revenue. Meanwhile, the operating performance of Resorts World Bimini (RW Bimini) had registered some level of recovery in 4Q22 since the relaxation of travel restrictions to the Bahamas from 19 June 2022.

The Group's associate company, Empire Resorts, Inc. (Empire) had reported continued improvements in operating trends in 4Q22, with higher gross gaming revenue registered at Resorts World Catskills (RW Catskills).

Meanwhile, the Group's Property segment reported lower revenue by 81% to RM23.8 million, mainly due to a one-off gain on disposal of land in Malaysia in 4Q21. Consequently, the Group registered adjusted EBITDA of RM0.2 million for the Property segment in 4Q22 as compared to adjusted EBITDA of RM104.7 million in the same period last year.

The Group's overall adjusted EBITDA also includes the impact of net foreign exchange translation losses in 4Q22. Excluding the effects of the net foreign exchange translation losses and the one-off gain on land disposal in 4Q21, the Group's overall adjusted EBITDA of RM656.0 million in 4Q22 would be higher by 2% from the same period last year.

## **FY22 Results**

In Malaysia, revenue from the Group's leisure and hospitality division more than tripled to RM5,213.0 million and the Group reported adjusted EBITDA of RM1,634.3 million as compared to adjusted EBITDA of RM15.5 million in the same period last year (FY21). These improvements were primarily driven by the overall higher volume of business at RWG following the lifting of COVID-19 restrictions in Malaysia, coupled with the reopening of the national borders since 1 April 2022. In contrast, the Group's operating performance in FY21 was severely impacted by the temporary closure of RWG for approximately five months, in addition to the strict pandemic-related restrictions in place nationwide for most of the year.

In the UK and Egypt, the Group's revenue grew by 41% to RM1,505.5 million while adjusted EBITDA increased by 23% to RM300.2 million. The continued recovery in revenue and adjusted EBITDA was primarily attributable to the improved operating performance of the Group's land-based casinos in the UK, coupled with the reopening of Crockfords casino in London since July 2022 which had been well received. By comparison, the Group's performance in FY21 was adversely impacted by the temporary closure of its land-based venues in the UK for nearly five months in compliance with a national lockdown to curb the spread of COVID-19. The Group had also recognised a one-off tax recovery in FY21. Excluding this, the Group's adjusted EBITDA more than doubled from the same period last year. As the Group had progressively ramped up its operations since reopening its land-based casinos in mid-May 2021, the Group had incurred higher payroll and related expenses in FY22 as compared to FY21.

In the US and the Bahamas, revenue from the Group's leisure and hospitality operations grew by 25% to RM1,659.7 million. The Group also reported higher adjusted EBITDA by 15% to RM477.6 million. These increases were mainly attributable to the strong volume of business registered at RWNYC, coupled with the improved operating performance of the Group's Hilton Miami Downtown hotel. However, the performance of RW Bimini had been adversely impacted by the COVID-19 restrictions imposed in the Bahamas during the first half of 2022. This had resulted in significant impairment loss on the carrying value of RW Bimini during the year.

Meanwhile, Empire had continued to register improvements in its operating trends, with higher gross gaming revenue reported at RW Catskills.

During the period, the Group recorded lower revenue from its Property segment by 51% to RM88.5 million, mainly due to a one-off gain on sale of land in Malaysia in 4Q21. Consequently, the Group reported an 87% decline in adjusted EBITDA to RM14.9 million for its Property segment in FY22.

The Group's overall adjusted EBITDA was also impacted by net foreign exchange translation losses recorded during the year. Excluding the impact of the foreign exchange translation loss, the Group's adjusted EBITDA increased by 12% to RM 2,379.4 million.

The Board has declared a final single-tier dividend of 9.0 sen per ordinary share for FY2022. Together with the interim dividend of 6.0 sen per ordinary share, this brings the total dividend for the year to 15.0 sen per ordinary share, an increase of 67% from the previous year.

## **Outlook**

The slowdown in the global economy is expected to persist as tightening monetary policy conditions aimed at managing inflationary pressures and continued disruptions from ongoing geopolitical conflicts are expected to continue weighing on economic activity. In Malaysia, economic growth is expected to continue albeit at a slower pace, supported by domestic demand.

International tourism is expected to rebound to near pre-pandemic levels in certain regions, although prevalent challenges in the global environment could delay its recovery. In line with the improving optimism surrounding international travel, the broad-based recovery of the regional gaming sector is expected to remain intact, aided by the re-opening of key markets and pent-up demand.

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

In Malaysia, the Group will continue to focus on ramping up its operations at RWG to pre-pandemic capacity whilst building on its service delivery and product offerings to enhance the quality of guest experience. The Group will also leverage its quality assets to grow key business segments and attract incremental foreign visitation to the resort in view of the anticipated improvement in the pace of recovery in leisure travel following the recent relaxation of travel restrictions in the wider region. Notwithstanding, the Group will continue to remain agile in responding to the fluid business environment with continued focus on operational efficiencies and cost management to deliver a sustainable performance.

In the UK, the Group remains cautious on the ongoing challenges in the operating landscape amid increasing cost-of-living pressures and the tightening of the regulatory environment. As the Group navigates these uncertainties, the Group will maintain its focus on cost optimisation whilst reinforcing its operational and financial foundations to sustain its recovery momentum. The Group's ongoing investments into its customer propositions, in addition to the recent acquisition of three clubs, will also enable the Group to strengthen its capabilities and enhance its competitiveness.

In the US, the Group remains committed to exploring key opportunities to further strengthen its revenue-generation capabilities as the Group continues to focus on reinforcing its position as the leading gaming operator in the northeast US region. The New York Gaming Facility Board recently issued a Request for Application ("RFA") to solicit proposals for up to three commercial casinos in New York State and the Group will continue to closely monitor developments surrounding the RFA and respond accordingly. Meanwhile, the Group recently opened Resorts World Hudson Valley, the newest casino in New York State, on 28 December 2022 and the facility is expected to contribute positively to the Group and Empire's performance moving forward. In the Bahamas, the Group remains committed to improving visitation at RW Bimini by focusing on its cruise strategy, which includes increasing the number of port calls at the resort by international cruise operators as well as intensifying marketing and promotional activities.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD  SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		FINANCIAL YEAR ENDED 31 DECEMBER		Variance	
	4Q2022	4Q2021	4Q22 vs 4Q21		2022	2021	FY22 vs FY21	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	1,587.2	961.9	625.3	65%	5,213.0	1,516.5	3,696.5	>100%
- United Kingdom and Egypt	335.1	433.2	-98.1	-23%	1,505.5	1,064.7	440.8	41%
- United States of America and Bahamas	459.7	350.7	109.0	31%	1,659.7	1,324.1	335.6	25%
	<b>2,382.0</b>	<b>1,745.8</b>	<b>636.2</b>	<b>36%</b>	<b>8,378.2</b>	<b>3,905.3</b>	<b>4,472.9</b>	<b>&gt;100%</b>
Property	23.8	123.1	-99.3	-81%	88.5	180.1	-91.6	-51%
Investments & others	28.9	20.3	8.6	42%	136.3	71.3	65.0	91%
	<b>2,434.7</b>	<b>1,889.2</b>	<b>545.5</b>	<b>29%</b>	<b>8,603.0</b>	<b>4,156.7</b>	<b>4,446.3</b>	<b>&gt;100%</b>
<b>Adjusted EBITDA</b>								
Leisure & Hospitality								
- Malaysia	467.3	358.1	109.2	30%	1,634.3	15.5	1,618.8	>100%
- United Kingdom and Egypt	60.3	178.8	-118.5	-66%	300.2	243.5	56.7	23%
- United States of America and Bahamas	148.5	116.7	31.8	27%	477.6	415.0	62.6	15%
	<b>676.1</b>	<b>653.6</b>	<b>22.5</b>	<b>3%</b>	<b>2,412.1</b>	<b>674.0</b>	<b>1,738.1</b>	<b>&gt;100%</b>
Property	0.2	104.7	-104.5	-100%	14.9	113.0	-98.1	-87%
Investments & others	(203.4)	(20.2)	-183.2	->100%	(310.4)	(60.0)	-250.4	->100%
<b>Adjusted EBITDA</b>	<b>472.9</b>	<b>738.1</b>	<b>-265.2</b>	<b>-36%</b>	<b>2,116.6</b>	<b>727.0</b>	<b>1,389.6</b>	<b>&gt;100%</b>
Pre-operating expenses	(31.1)	(27.5)	-3.6	-13%	(82.1)	(120.6)	38.5	32%
Property, plant and equipment written off	(0.5)	(14.0)	13.5	96%	(2.5)	(23.2)	20.7	89%
Impairment losses	(293.8)	(209.4)	-84.4	-40%	(412.3)	(240.5)	-171.8	-71%
Gain on disposal of subsidiaries	-	119.8	-119.8	NC	5.8	184.1	-178.3	-97%
Redundancy costs	(3.9)	(5.6)	1.7	30%	(9.0)	(24.2)	15.2	63%
Others	(3.5)	4.2	-7.7	->100%	(3.6)	(2.7)	-0.9	-33%
<b>EBITDA</b>	<b>140.1</b>	<b>605.6</b>	<b>-465.5</b>	<b>-77%</b>	<b>1,612.9</b>	<b>499.9</b>	<b>1,113.0</b>	<b>&gt;100%</b>
Depreciation and amortisation	(319.6)	(290.5)	-29.1	-10%	(1,238.8)	(1,106.3)	-132.5	-12%
Interest income	13.1	7.8	5.3	68%	33.7	24.3	9.4	39%
Finance costs	(150.6)	(103.9)	-46.7	-45%	(596.7)	(381.9)	-214.8	-56%
Share of results in an associate	(55.4)	(56.9)	1.5	3%	(153.2)	(183.8)	30.6	17%
Share of results in joint venture	*	0.1	*	-99%	(0.1)	0.1	-0.2	->100%
<b>Profit/(loss) before taxation</b>	<b>(372.4)</b>	<b>162.2</b>	<b>-534.6</b>	<b>-&gt;100%</b>	<b>(342.2)</b>	<b>(1,147.7)</b>	<b>805.5</b>	<b>70%</b>
<b>Taxation</b>	<b>(96.6)</b>	<b>(38.2)</b>	<b>-58.4</b>	<b>-&gt;100%</b>	<b>(325.2)</b>	<b>96.7</b>	<b>-421.9</b>	<b>-&gt;100%</b>
<b>(Loss)/Profit for the financial period</b>	<b>(469.0)</b>	<b>124.0</b>	<b>-593.0</b>	<b>-&gt;100%</b>	<b>(667.4)</b>	<b>(1,051.0)</b>	<b>383.6</b>	<b>36%</b>
<b>Basic earnings/(loss) per share (sen)</b>	<b>(6.95)</b>	<b>3.08</b>	<b>-10.0</b>	<b>-&gt;100%</b>	<b>(9.18)</b>	<b>(16.75)</b>	<b>7.6</b>	<b>45%</b>
<b>Diluted earnings/(loss) per share (sen)</b>	<b>(6.95)</b>	<b>3.07</b>	<b>-10.0</b>	<b>-&gt;100%</b>	<b>(9.18)</b>	<b>(16.75)</b>	<b>7.6</b>	<b>45%</b>

\* Less than RM0.1 million

NC : Not comparable

## **About Genting Malaysia Berhad**

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM16 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World New York City (RWNYC), as well as Resorts World Catskills (RW Catskills) and Resorts World Hudson Valley (which are 49%-owned via an associate company), in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham (RW 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 SkyWorlds Theme Park, a first class, world-class theme park is a key attraction in augmenting RWG's integrated entertainment line-up. Additionally, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill, further complement RWG's extensive premium offerings and exemplifies its position as a leading provider of leisure and entertainment in the region.

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 RW 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 (VGM) in New York City, and RW Catskills, a premium destination resort situated within the scenic Catskills Mountains in New York State, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the Hyatt Regency JFK Airport at Resorts World New York City hotel, VGMs, the mobile app, Resorts WorldBET, diverse bar and restaurant choices, exciting shows and memorable events. Resorts World Hudson Valley, the newest casino in New York State, is a premier entertainment hub with 1,200 slots and VGMs. 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, Genting Malaysia operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities, the RW Bimini Cruise Port, a beach club 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 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 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 Hudson Valley, visit [www.rwhudsonvalleyny.com](http://www.rwhudsonvalleyny.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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