



GENTING MALAYSIA BERHAD  
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**PRESS RELEASE**

**For Immediate Release**

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**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023**

- **Resorts World Genting maintains recovery momentum**
- **Group achieved net profit in 3Q23 and 9M23**
- **Group remains cautious of the near-term outlook of the leisure and hospitality industry**

**KUALA LUMPUR, 23 November 2023** – Genting Malaysia Berhad (Group) today announced its financial results for the third quarter (3Q23) and nine months ended 30 September 2023 (9M23).

In 3Q23, the Group reported a 19% increase in total revenue to RM2,709.8 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) grew by 23% to RM747.6 million. Additionally, the Group's profit before taxation (PBT) improved to RM243.3 million, more than two times of the level recorded in the same quarter last year (3Q22). The Group registered net profit of RM158.3 million as compared to a net loss of RM8.2 million in 3Q22.

In 9M23, the Group's total revenue grew by 21% to RM7,467.8 million while adjusted EBITDA was higher by 9% to RM1,788.3 million. The Group also reported PBT of RM380.0 million as compared to RM30.2 million in the same period last year (9M22). The Group achieved net profit of RM143.2 million in 9M23 as compared to a net loss of RM198.4 million in 9M22.

### **3Q23 Results**

The leisure and hospitality operations in Malaysia recorded higher revenue by 20% to RM1,680.9 million, mainly attributable to the overall higher volume of business registered by Resorts World Genting (RWG)'s gaming and non-gaming segments. Despite higher operating expenses incurred in the period due to the continued ramp up of operations at RWG, the Group reported an increase in adjusted EBITDA by 27% to RM563.9 million. The Group achieved an adjusted EBITDA margin of 34% in the period as compared to 32% in 3Q22.

In the United Kingdom (UK) and Egypt, the Group's leisure and hospitality operations reported a 26% growth in revenue to RM494.9 million, primarily attributable to the overall higher volume business registered across the Group's estate. Adjusted EBITDA also improved by 34% to RM99.1 million despite the Group incurring higher payroll and related costs in the period.

In the United States of America (US) and the Bahamas, Group revenue grew by 11% to RM473.7 million, mainly due to higher contributions from Resorts World New York City (RWNYC)'s gaming and non-gaming segments. Additionally, the operating performance of Resorts World Bimini (RW Bimini) had continued to improve, driven by the higher number of cruise calls and visitation at the resort. The Group also reported higher adjusted EBITDA by 6% to RM135.5 million despite the Group's US operations incurring higher operating and payroll related expenses in 3Q23.

The Group's associate company, Empire Resorts, Inc. (Empire) registered higher total gross gaming revenue as compared to 3Q22, mainly attributable to the opening of Resorts World Hudson Valley (RW Hudson Valley) in December 2022. However, Empire recorded lower adjusted EBITDA, primarily due to higher payroll costs and operating expenses.

## **9M23 Results**

In Malaysia, revenue from the Group's leisure and hospitality operations grew by 27% to RM4,616.7 million while adjusted EBITDA improved by 31% to RM1,532.7 million. The increase in revenue and adjusted EBITDA were largely attributable to the higher volume of business registered at RWG, aided by the continued recovery in global travel and reopening of key markets in the period as compared to 9M22. Due to the progressive ramp up of the Group's operations, the Group incurred higher operating expenses in 9M23. Nevertheless, the Group's adjusted EBITDA margin improved to 33%, a 1 percentage point increase from 9M22.

In the UK and Egypt, the Group's leisure and hospitality operations recorded a 6% increase in revenue to RM1,237.6 million, mainly attributable to the higher volume of business registered across the Group's operations. However, adjusted EBITDA declined by 16% to RM201.0 million, primarily due to higher payroll and related costs incurred.

In the US and the Bahamas, revenue from the Group's leisure and hospitality operations grew by 17% to RM1,409.9 million, largely due to the overall higher volume of business registered at RWNYC and the improved operating performance of RW Bimini. The Group had also recorded a 28% increase in adjusted EBITDA to RM419.9 million despite higher operating costs and payroll related expenses.

Meanwhile, Empire registered higher total gross gaming revenue in 9M23, mainly attributable to the commencement of operations at RW Hudson Valley. However, Empire had incurred higher payroll costs and expenses during the period, which resulted in lower adjusted EBITDA.

The Group's overall adjusted EBITDA includes the impact of unrealised foreign exchanges translation losses on the Group's USD denominated borrowings due to the strengthening of USD against RM. Excluding the impact of the net unrealised foreign exchange translation losses, the Group recorded a 27% increase in adjusted EBITDA.

## **Outlook**

Global economic recovery is expected to remain slow and uneven. An escalation of geopolitical tensions, ongoing tight monetary policy and moderating growth momentum in certain major economies amid high inflation is expected to pose continued headwinds to global growth. In Malaysia, domestic demand and employment growth is expected to continue driving the expansion of the local economy.

The positive outlook for international tourism is expected to be sustained, although macroeconomic concerns could continue being a critical factor in the effective recovery of the travel and tourism sectors. Meanwhile, the regional gaming market is expected to continue recovering as airline capacity and air connectivity in the region improves.

The Group remains cautious of the near-term outlook of the leisure and hospitality industry but is positive in the longer-term.

In Malaysia, the Group continues to drive productivity improvements to strengthen the resilience of the business amid an increasingly challenging operating environment. The Group will continue to place emphasis on operational excellence and effective cost management, positioning the Group to capitalise on the long-term growth trajectory in travel from the wider region. At the same time, the Group will optimise yield management and database marketing efforts to grow business volumes and visitation at RWG. Meanwhile, ongoing upgrading and development works at the mid-hill are progressing well, with new product offerings and attractions in the pipeline. The Group will also continue to invest in infrastructure enhancements at Genting Highlands to ensure the safety of visitors and the surrounding community.

In the UK, the Group remains cautious of the challenges implicit in the operating environment. The Group will continue to explore strategies to strengthen the resilience of its business, which include reorganising its operations to optimise efficiencies, whilst exploring opportunities to deliver growth. Proactive cost management efforts will concurrently be emphasised to improve operating margins and enhance the agility of the Group's operations in navigating the volatile environment.

In the US, the Group is steadfast in exploring opportunities to reinforce 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, the Group will continue to implement various productivity enhancement initiatives and capability-sharing efforts to drive synergies between RWNYC and Empire's properties and improve the overall returns of the Group's US business. In the Bahamas, the Group will continue to collaborate with international cruise operators to increase the number of port calls at RW Bimini. Additionally, the Group will keep intensifying marketing efforts and promotional activities to grow visitation at the resort. Meanwhile, emphasis remains on stringent financial management and driving operational efficiencies to improve the profitability of the Group's operations.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD  SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		NINE MONTHS ENDED 30 SEPTEMBER		Variance	
	3Q2023	3Q2022	3Q23 vs 3Q22		2023	2022	9M23 vs 9M22	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	1,680.9	1,395.5	285.4	20%	4,616.7	3,625.8	990.9	27%
- United Kingdom and Egypt	494.9	393.9	101.0	26%	1,237.6	1,170.4	67.2	6%
- United States of America and Bahamas	473.7	424.9	48.8	11%	1,409.9	1,200.0	209.9	17%
	<u>2,649.5</u>	<u>2,214.3</u>	435.2	20%	<u>7,264.2</u>	<u>5,996.2</u>	1,268.0	21%
Property	23.6	20.4	3.2	16%	74.6	64.7	9.9	15%
Investments & others	36.7	36.7	0.0	0%	129.0	107.4	21.6	20%
	<u>2,709.8</u>	<u>2,271.4</u>	438.4	19%	<u>7,467.8</u>	<u>6,168.3</u>	1,299.5	21%
<b>Adjusted EBITDA/(LBITDA)</b>								
Leisure & Hospitality								
- Malaysia	563.9	445.0	118.9	27%	1,532.7	1,167.0	365.7	31%
- United Kingdom and Egypt	99.1	73.9	25.2	34%	201.0	239.9	-38.9	-16%
- United States of America and Bahamas	135.5	128.2	7.3	6%	419.9	329.1	90.8	28%
	<u>798.5</u>	<u>647.1</u>	151.4	23%	<u>2,153.6</u>	<u>1,736.0</u>	417.6	24%
Property	4.8	3.1	1.7	55%	15.1	14.7	0.4	3%
Investments & others	(55.7)	(40.4)	-15.3	-38%	(380.4)	(107.0)	-273.4	->100%
<b>Adjusted EBITDA</b>	<u>747.6</u>	<u>609.8</u>	137.8	23%	<u>1,788.3</u>	<u>1,643.7</u>	144.6	9%
Pre-operating expenses	(16.9)	(13.5)	-3.4	-25%	(74.4)	(51.0)	-23.4	-46%
Property, plant and equipment written off	*	(0.6)	0.6	94%	(1.7)	(2.0)	0.3	15%
Impairment losses	(12.8)	(47.6)	34.8	73%	(16.4)	(118.5)	102.1	86%
Gain on disposal of a subsidiary	-	-	-	-	-	5.8	-5.8	NC
Net gain on disposal of property, plant and equipment	0.3	*	0.3	>100%	183.5	0.1	183.4	>100%
Others	(1.9)	(2.3)	0.4	17%	(2.7)	(5.3)	2.6	49%
<b>EBITDA</b>	<u>716.3</u>	<u>545.8</u>	170.5	31%	<u>1,876.6</u>	<u>1,472.8</u>	403.8	27%
Depreciation and amortisation	(310.8)	(311.1)	0.3	^	(928.6)	(919.2)	-9.4	-1%
Interest income	33.9	9.7	24.2	>100%	76.1	20.6	55.5	>100%
Finance costs	(164.8)	(142.1)	-22.7	-16%	(472.0)	(446.1)	-25.9	-6%
Share of results in associates	(30.6)	(6.6)	-24.0	->100%	(170.1)	(97.8)	-72.3	-74%
Share of results in joint ventures	(0.7)	*	-0.7	->100%	(2.0)	(0.1)	-1.9	->100%
<b>Profit/(loss) before taxation</b>	<u>243.3</u>	<u>95.7</u>	147.6	>100%	<u>380.0</u>	<u>30.2</u>	349.8	>100%
<b>Taxation</b>	<u>(85.0)</u>	<u>(103.9)</u>	18.9	18%	<u>(236.8)</u>	<u>(228.6)</u>	-8.2	-4%
<b>Profit/(loss) for the financial period</b>	<u>158.3</u>	<u>(8.2)</u>	166.5	>100%	<u>143.2</u>	<u>(198.4)</u>	341.6	>100%
<b>Basic earnings/(loss) per share (sen)</b>	<u>3.13</u>	<u>0.20</u>	2.9	>100%	<u>3.48</u>	<u>(2.23)</u>	5.7	>100%
<b>Diluted earnings/(loss) per share (sen)</b>	<u>3.13</u>	<u>0.20</u>	2.9	>100%	<u>3.48</u>	<u>(2.23)</u>	5.7	>100%

\* Less than RM0.1 million

^ Less than 1%

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 RM15 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 (RW 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. Additionally, Genting SkyWorlds theme park is a key attraction in augmenting RWG's integrated entertainment line-up. Meanwhile, Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill further complements 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 operates RWNYC, the first and only video gaming machine facility (VGM) in New York City. As a premier entertainment hub, RWNYC houses over 6,500 slots and electronic table games, numerous casual and fine dining restaurants and bars, multi-purpose entertainment and event spaces, and the 400-room Hyatt Regency JFK Airport at RWNYC hotel. Additionally, Genting Malaysia operates RW Catskills and RW Hudson Valley in New York State. RW Catskills, which offers an enticing all-season entertainment experience, features live table games, sports betting, VGMs, over 400 rooms across two hotels, varied bar and restaurant experiences, as well as multi-purpose venues and conference spaces. RW Hudson Valley, a 60,000 sqft gaming and entertainment space, is the Group's latest addition to its portfolio of casinos, featuring 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, 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, 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 New York City, visit [www.rwnyork.com](http://www.rwnyork.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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