



Registration No. 196801000315 (7916-A)

PRESS RELEASE

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**GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER
AND YEAR ENDED 31 DECEMBER 2020**

KUALA LUMPUR, 25 FEBRUARY 2021 - Genting Berhad today announced its financial results for the fourth quarter ("4Q20") and full year ("FY2020") ended 31 December 2020.

Revenue of the Group in 4Q20 of RM3,048.1 million represented a decline of 8% compared with revenue of RM3,298.8 million recorded in third quarter of 2020 ("3Q20"). Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") however improved to RM1,175.7 million in 4Q20 compared with RM1,095.3 million in 3Q20 mainly due to the Leisure & Hospitality Division and Plantation Division. The improvement in EBITDA of the Leisure & Hospitality Division was mainly due to Resorts World Sentosa ("RWS") as it rolled out a series of attractive packages and specially curated staycation experiences whilst the increased EBITDA from the leisure and hospitality businesses in United States of America ("US") and Bahamas was mainly due to higher volume of business recorded following the resumption of Resorts World Casino New York City ("RWNYC") operations in early September 2020. The Plantation Division's EBITDA increased in 4Q20 on the back of higher fresh fruit bunches ("FFB") production and better palm product selling prices.

In comparison with the previous year's corresponding quarter ("4Q19"), the Group revenue declined by 43% from RM5,303.0 million to RM3,048.1 million. The main contributor to the lower revenue was the Leisure & Hospitality Division.

Revenue and EBITDA of RWS was lower than that of 4Q19 as it was impacted by regulatory restrictions, border closures and operating capacity due to the Coronavirus Disease 2019 ("COVID-19") pandemic.

The decline in revenue from Resorts World Genting ("RWG") was mainly due to lower business volume from the gaming and non-gaming segments following the imposition of travel restrictions in line with the implementation of a Conditional Movement Control Order in most states in the country from 14 October 2020. Additionally, RWG continues to operate with reduced capacity and stringent health and safety protocols in accordance with guidelines from the authorities. However, a higher hold percentage was recorded from the mid to premium players segment in 4Q20. Consequently, lower EBITDA was recorded, partially mitigated by lower operating expenses and a reduction in payroll and related costs as a result of lower headcount.

The leisure and hospitality business in United Kingdom ("UK") and Egypt recorded lower revenue mainly due to lower volume of business as Genting Malaysia Berhad ("GENM") Group's land-based casinos in the UK operated with reduced capacity following the resumption of operations since mid-August 2020. Additionally, these venues were periodically closed throughout that period in compliance with the government's directive to curb the spread of COVID-19. Arising from the lower revenue and higher debts provision which were partially mitigated by lower payroll costs, an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded.

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Lower revenue from the leisure and hospitality business in US and Bahamas was mainly due to RWNYC operations which operated with reduced capacity following the recommencement of its business from 9 September 2020. Since re-opening, RWNYC's gross gaming revenue had been approximately the same as that for 4Q19 up until the property limited its operating hours from mid-November 2020 in compliance with the government mandate.

GENM Group's leisure and hospitality business worldwide continued to report a lower cost structure in 4Q20 following the re-calibration of GENM Group's operating structure and right-sizing of its workforce in response to the unprecedented disruptions to its operations amid the COVID-19 pandemic.

The growth in Plantation Division's revenue and EBITDA in 4Q20 was mainly due to higher palm products prices. FFB production also increased in 4Q20, supported by production growth from Indonesia on the back of better age profile, which outweighed the fall in output from Malaysian estates. However, EBITDA for Downstream Manufacturing declined, mainly due to lower sales volume and capacity utilisation, coupled with lower margins.

The Banten Plant in Indonesia had commenced its scheduled minor outage on 19 December 2020, which will take approximately 45 days to complete, thus resulting in lower net generation and consequently, a decline in revenue compared with last year's quarter.

A profit before taxation of RM291.8 million was generated in 4Q20 compared with RM1,119.5 million in 4Q19. The decline was mainly attributable to the Group's lower EBITDA and lower interest income. In addition, profit before taxation in 4Q19 had included a net gain on disposal of investment properties in the UK by the GENM Group of RM132.1 million.

In FY2020, Group revenue was RM11,564.1 million, a decrease of 47% compared with RM21,616.5 million in the full year of 2019 ("FY2019"). The decline came mainly from the Leisure & Hospitality Division, whilst the Plantation Division recorded an increase in revenue.

Revenue and EBITDA of RWS declined significantly in FY2020 due to the negative impact of the COVID-19 pandemic. Better performance was recorded before the Lunar New Year of 2020, prior to the steep onset of the COVID-19 pandemic in Asia whilst the rest of FY2020 was very negatively impacted by regulatory restrictions, border closures and operating capacity. Following the Circuit Breaker induced closure for much of second quarter 2020, RWS reopened its doors to guests progressively in the second half of 2020, but at a reduced operating capacity and with all necessary safe management measures in place.

Lower revenue from RWG was mainly due to the temporary closure of its operations since 18 March 2020. It resumed operations with reduced capacity on 19 June 2020. Consequently, lower EBITDA was recorded, partially mitigated by a reduction in operating expenses and payroll and related costs as a result of lower headcount.

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In the UK, five months temporary closure of land-based casinos from mid-March 2020 and the recurrent suspension of GENM Group's land-based casino operations since the venues reopened with reduced capacity from mid-August 2020 in compliance with the government's directive led to lower revenue from the leisure and hospitality business in the UK and Egypt. In addition, GENM Group's land-based casinos in the UK remained temporarily closed as at 31 December 2020. LBITDA which was partially mitigated by lower payroll and other operating costs was recorded for FY2020.

The leisure and hospitality business in the US and Bahamas recorded lower revenue as a result of a decline in business volumes following the temporary closure of its resort operations since mid-March 2020. RWNYC and the Bimini operations resumed business with reduced capacity in early September and end-December 2020 respectively. Consequently, LBITDA was recorded, partially mitigated by lower payroll and other operating costs.

Improvement in Plantation Division's revenue in FY2020 was mainly due to stronger palm products prices which more than compensated for the drop in FFB production and lower biodiesel sales volume. Likewise, EBITDA increased as the impact of firmer palm products prices eclipsed the decline in FFB production. Meanwhile, EBITDA from Downstream Manufacturing decreased mainly due to lower sales volume and capacity utilisation, coupled with lower margins.

The lower generation from the Banten plant and lower coal prices resulted in lower revenue in FY2020. Consequently, EBITDA of the Power Division declined.

Lower average oil prices contributed to lower revenue from the Oil & Gas Division. However, this was partially mitigated by the gain from the hedging of the oil price. Lower operating costs contributed to an increase in EBITDA in FY2020.

A loss before taxation of RM1,526.5 million was recorded in FY2020 compared with a profit before taxation of RM4,582.6 million in FY2019. The loss was mainly due to the following:

- lower EBITDA;
- higher net impairment losses;
- lower interest income;
- share of net loss in joint ventures and associates which was mainly attributable to GENM Group's share of loss in its associate, ie. Empire Resorts, Inc. ("Empire") of RM285.1 million in FY2020. GENM Group's share of loss comprised share of Empire's operating loss of RM58.8 million and financing costs as well as depreciation and amortisation of RM226.3 million. Empire's operating performance had been adversely impacted by the temporary closure of Resorts World Catskills from mid-March 2020 and resumed operations with reduced capacity in early September 2020. In FY2019, GENM Group recognised the share of loss of Empire only upon the completion of the acquisition of Empire in November 2019. However, a higher share of profit from the improved performance of the Meizhou Wan power plant in China partially mitigated the share of loss in Empire;
- higher pre-opening expenses which were mainly attributable to development projects undertaken by the Leisure & Hospitality Division recorded in FY2020; and

- a net gain of RM270.8 million from GENM Group's disposal of a subsidiary and investment properties in UK included in FY2019's profit before taxation.

The above were partially mitigated by lower depreciation and amortisation in FY2020.

The State of Nevada has deemed construction as an essential licensed business and hence construction of Resorts World Las Vegas ("RWLV") continues to progress despite COVID-19 challenges. RWLV continues to work with the state and federal Occupational Safety and Health Administration and government officials to ensure it meets the social distancing requirements. As of 1 February 2021, tower exterior signs are installed except the North facing signs. Construction and carpeting is completed through floor 55 on the West tower and floor 52 on the East tower whilst furniture installation is completed through level 32 on the West tower and level 12 on the East tower. On the low-rise casino podium, the main casino floor carpeting is completed and slot bases are being installed. Many areas are nearing substantial completion including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. Carpets are being installed in the meeting rooms and millwork is 75% completed on this level. On the pool deck, landscaping is 95% completed and final millwork and stone installation is being completed on the bars and restaurant. Exterior work on the retail promenade is 75% completed and interior framing, drywall and painting is underway. The Theater structural work continues, and wall framing has started. Work is progressing on the site on all three main roads and the main property marquee is installed. Temporary certificate of occupancy has been obtained for the central plant, the fire pump building, the new North garage, and the basement level of the casino. Total development and land costs incurred as of 31 December 2020 were approximately USD3.1 billion.

The performance of the Group for the 2021 financial year may be impacted as follows:

Global economic conditions are expected to continue recovering, aided by the progressive roll-out of mass vaccination programmes. However, ongoing concerns and uncertainties amid the fluidity of the COVID-19 situation worldwide remain a significant downside risk. In Malaysia, near-term growth will be impacted by existing containment measures implemented to curb the spread of COVID-19. Nevertheless, the local economy is projected to gradually improve in the longer-term, supported by the recovery in global demand as well as domestic monetary and fiscal measures.

The outlook for the global tourism, leisure and hospitality industries remain highly uncertain. While the regional gaming market has continued to register some level of recovery, significant challenges will persist in the coming year given the negative impact of the pandemic on the sector.

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

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In Malaysia, the introduction of a second Movement Control Order in various states since 22 January 2021 will impact GENM Group's business following the temporary closure of RWG, Resorts World Langkawi ("RW Langkawi") and Resorts World Kijal ("RW Kijal") during this period. RWG has resumed operations since 16 February 2021 while RW Langkawi and RW Kijal recommenced business on 19 February 2021. GENM Group has recalibrated its operating structure and re-engineered its processes as well as its cost base to address the unprecedented challenges and to capitalise on the eventual recovery of the leisure and hospitality sector. GENM Group will also continue placing emphasis on the safety and wellbeing of the RWG community as part of the RWG StaySafe Promise. Meanwhile, the highly anticipated outdoor theme park, Genting SkyWorlds, is targeted to open by the middle of 2021. The theme park is a key growth initiative for GENM Group in Malaysia.

In the UK, GENM Group's land-based casinos remain temporarily closed in compliance with government directives to limit the spread of COVID-19. Despite the challenges, GENM Group is confident that the comprehensive measures in place emphasising cost optimisation and business efficiencies will provide the framework for GENM Group to pivot quickly once the venues reopen.

In the US, GENM Group is focused on strengthening its market leading position in the state of New York with the introduction of world-class integrated resort amenities at RWNYC. The development of the new upscale 400-room Hyatt Regency JFK at Resorts World New York hotel is progressing well and is set to open in phases from the middle of 2021. GENM Group will also continue capitalising on synergies between RWNYC and Resorts World Catskills to grow business volume and improve the overall margins of its US operations. In the Bahamas, GENM Group remains focused on driving visitation and spend at Resorts World Bimini by leveraging the new attractions introduced at the resort as part of its partnership with renowned brands.

Looking ahead, even as the world begins to gradually recover with countries opening up their economies, it is evident that international travel is unlikely to return to pre-COVID levels anytime soon. Genting Singapore Limited ("GENS") Group remains cautious of the travel and tourism sector's recovery and is closely monitoring pandemic updates, travel restrictions and vaccination progress globally as well as in Asia. The GENS Group will continue to pursue its growth strategy with the SGD4.5 billion mega expansion ("RWS 2.0") to anchor RWS as Asia's leading leisure and tourism destination. Revisions to design works of RWS 2.0 incorporating health and safety measures are ongoing to adapt to the post-pandemic environment.

In relation to GENS Group's geographical diversification strategy, it is encouraged by the steps taken by the City of Yokohama to launch a formal bidding process for the development of an Integrated Resort ("IR") which will transform the City to become a gateway to Japan for inbound visitors and contribute towards Japan's tourism growth strategy. GENS remains committed to its vision of creating a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships. GENS will continue to engage the relevant stakeholders in this process.



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Projected to open in Summer 2021, RWLV will combine 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. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

Genting Plantations Berhad (“GENP”) Group’s prospects for 2021 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the GENP Group’s FFB production.

Palm product prices maintained their upward trajectory and remained buoyant, sustained by factors such as depleted inventory levels and supply tightness. GENP Group expects palm products prices to continue to be influenced by factors such as the demand and supply dynamics of palm oil and substitute oils and fats, global economic conditions and the implementation of higher biodiesel mandates by Indonesia and Malaysia. These factors are in turn contingent on the impact from the prolonged COVID-19 situation.

GENP Group anticipates the resumption of overall growth in FFB production for 2021 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production may still be affected by the lingering effects of adverse weather conditions across Malaysia and Indonesia in preceding years, whilst replanting activities are also expected to moderate production from Malaysia estates.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment given the prevailing soft market sentiments. Meanwhile, patronage and sales of the Premium Outlets[®] will continue to be adversely affected until the COVID-19 situation has eased.

The outlook for the Downstream Manufacturing segment in 2021 will continue to be challenging due to the unfavourable palm oil-gas oil (“POGO”) spread and uncertain demand outlook for its products in the wake of the COVID-19 pandemic.

Subsequent to the minor outage of the Banten power plant in Indonesia on 19 December 2020, the performance of the plant in Indonesia is expected to resume to normalcy and high availability. The performance of the Jangi wind farm in Gujarat, India will be impacted by the low wind season from October to March. Meanwhile, the installation of the copper cap, which will mitigate the probability of lightning strikes and thus improve the wind farm’s availability factor, is ongoing and targeted for completion this year.

Global crude oil prices have shown their recovery and stabilised at prices ranging from USD50/bbl to USD60/bbl since December 2020. With the steady production year on year and hedging of the oil prices until end of 2021, Chengdaoxi block will continue to make positive contributions to the Group.



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Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKP") had commenced the front end engineering design ("FEED") work since third quarter 2019. The progress of the FEED has been delayed, with the completion date rescheduled to the third quarter of 2021, due to the lockdown policy implemented by the local government as a result of the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, GOKP plans to supply about 170 million cubic feet per day of natural gas until the end of the production sharing contract to a petrochemical plant in West Papua, which is in the plan and will be built by a third party.

The Board of Directors has declared a special single-tier dividend of 8.5 sen per ordinary share for FY2020. Total dividend (including the interim dividend of 6.5 sen) for FY2020 will amount to 15.0 sen per ordinary share. In comparison, the total dividend amounted to 22.0 sen per ordinary share for FY2019.

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GENTING BERHAD						
SUMMARY OF RESULTS	4Q20 RM'million	4Q19 RM'million	4Q20 vs 4Q19 %	FY2020 RM'million	FY2019 RM'million	FY2020 vs FY2019 %
Revenue						
Leisure & Hospitality						
- Malaysia	643.0	1,602.9	-60	3,126.6	7,058.7	-56
- Singapore	910.1	1,853.9	-51	3,047.8	7,525.5	-60
- UK and Egypt	116.1	422.3	-73	651.9	1,676.4	-61
- US and Bahamas	245.3	368.5	-33	603.6	1,469.4	-59
	1,914.5	4,247.6	-55	7,429.9	17,730.0	-58
Plantation						
- Oil Palm Plantation	441.8	379.2	+17	1,469.9	1,275.6	+15
- Downstream Manufacturing	408.2	371.2	+10	1,486.2	1,379.7	+8
	850.0	750.4	+13	2,956.1	2,655.3	+11
- Intra segment	(155.4)	(141.0)	-10	(543.3)	(511.3)	-6
	694.6	609.4	+14	2,412.8	2,144.0	+13
Power	221.8	279.2	-21	962.0	1,060.3	-9
Property	62.8	62.5	-	163.8	224.7	-27
Oil & Gas	73.4	76.9	-5	300.1	309.5	-3
Investments & Others	81.0	27.4	>100	295.5	148.0	+100
	3,048.1	5,303.0	-43	11,564.1	21,616.5	-47
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	187.6	575.7	-67	848.0	2,651.3	-68
- Singapore	672.1	909.5	-26	1,358.2	3,728.2	-64
- UK and Egypt	(44.6)	59.7	>-100	(238.9)	231.6	>-100
- US and Bahamas	61.0	65.3	-7	(181.0)	289.3	>-100
	876.1	1,610.2	-46	1,786.3	6,900.4	-74
Plantation						
- Oil Palm Plantation	185.2	108.4	+71	523.8	330.5	+58
- Downstream Manufacturing	5.6	13.8	-59	33.5	58.4	-43
	190.8	122.2	+56	557.3	388.9	+43
Power	102.1	108.3	-6	407.9	453.6	-10
Property	1.1	26.1	-96	40.6	83.1	-51
Oil & Gas	51.2	51.8	-1	228.1	214.9	+6
Investments & Others	(45.6)	(52.1)	+12	(119.2)	(157.9)	+25
	1,175.7	1,866.5	-37	2,901.0	7,883.0	-63
Net fair value gain on derivative financial instruments	-	-	-	-	0.2	-100
Net fair value gain on financial assets at fair value through profit or loss	58.9	15.9	>100	29.8	53.5	-44
Net gain/(loss) on derecognition and change in shareholding of associates and joint ventures	20.4	(0.2)	>100	85.7	37.4	>100
Net gain on disposal of a subsidiary and investment properties	-	132.1	-100	-	270.8	-100
Net impairment losses	(81.9)	(13.5)	>-100	(856.7)	(398.7)	>-100
Depreciation and amortisation	(584.2)	(667.7)	+13	(2,426.1)	(2,631.9)	+8
Interest income	49.1	159.0	-69	372.5	720.5	-48
Finance cost	(232.1)	(270.2)	+14	(1,052.8)	(1,097.0)	+4
Share of results in joint ventures and associates	(32.2)	(9.3)	>-100	(89.3)	89.3	>-100
Others	(81.9)	(93.1)	+12	(490.6)	(344.5)	-42
	291.8	1,119.5	-74	(1,526.5)	4,582.6	>-100
Taxation	(136.4)	(184.3)	+26	(547.5)	(901.5)	+39
	155.4	935.2	-83	(2,074.0)	3,681.1	>-100
Basic earnings/(loss) per share (sen)	0.65	13.73	-95	(26.60)	51.83	>-100



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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 and its brand affiliates market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises**. The Genting Group also have tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners. For more information, visit www.genting.com.

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