



Registration No. 196801000315 (7916-A)

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**PRESS RELEASE**

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

**KUALA LUMPUR, 25 MAY 2021** - Genting Berhad today announced its financial results for the first quarter ended 31 March 2021 ("1Q21").

In 1Q21, Group revenue was RM2,253.1 million, a decline of 45% compared with that of the previous year's corresponding quarter's ("1Q20") revenue of RM4,109.2 million. All divisions recorded decline with the Leisure & Hospitality Division being the main contributor to the lower revenue.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") decreased compared with 1Q20 as the impact of Coronavirus Disease 2019 ("COVID-19") pandemic which was first felt in February 2020 continued to weigh on its operational performance.

Revenue from Resorts World Genting ("RWG") declined mainly due to lower business volume from the gaming and non-gaming segments following the re-imposition of a Movement Control Order by the Malaysian government which has resulted in a temporary closure of RWG from 22 January 2021 until mid-February 2021. Additionally, stricter travel restrictions nationwide had resulted in lower visitation and overall business volume at RWG. Consequently, RWG suffered an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA"), which was 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 a nationwide lockdown in UK which took effect from early January this year, when all land-based casino and resort operations were temporarily closed. Casino operations in Cairo, Egypt which had resumed operations since October 2020 continued to operate with lower business volume in 1Q21. Arising from the lower revenue from UK and Egypt, LBITDA was recorded which was partially mitigated by lower operating expenses.

Lower revenue from the leisure and hospitality business in United States of America ("US") and Bahamas was mainly due to Resorts World New York City ("RWNYC") operating at reduced capacity and limited operating hours following the recommencement of its business since September 2020. Despite the lower revenue, EBITDA improved mainly due to lower payroll costs and operating expenses for RWNYC operations.

Genting Malaysia Berhad ("GENM") Group's leisure and hospitality business worldwide continued to report lower cost structure in 1Q21 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.

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Plantation Division registered lower revenue in 1Q21 mainly due to lower sales volume from Downstream Manufacturing. However, revenue from Plantation segment increased on the back of stronger palm product prices. The higher EBITDA was mainly attributable to better margins from higher palm products selling prices.

The lower revenue and EBITDA from the Power Division was mainly due to the Banten Plant in Indonesia which was shut for about a month in 1Q21 for a scheduled minor outage.

A loss before taxation of RM486.9 million was recorded in 1Q21 compared with a loss of RM218.2 million in 1Q20. The higher loss was mainly attributable to the Group's lower EBITDA, lower interest income and higher pre-opening expenses incurred by Resorts World Las Vegas ("RWLV"), partially offset by lower impairment losses and lower share of losses from joint ventures and associates. GENM Group's share of loss from its associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc ("Empire"), was lower in 1Q21 at RM45.4 million compared with RM100.1 million in 1Q20. There was an improvement in Empire's operating performance in 1Q21 following the resumption of its business since September 2020. The share of loss in Empire in 1Q20 arose mainly from share of costs associated with the refinancing of Empire's loans.

The State of Nevada has deemed construction as an essential licensed business and hence construction of 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 7 May 2021, all tower exterior signs are installed. In the towers, construction, carpeting, and furniture installations are complete through floor 59 on the West tower and through floor 58 on the East tower. On the low-rise casino podium, the main casino floor carpeting is complete and slot bases are being installed. Many areas are completed including the poker room, 24-hour restaurant, Chinese restaurant, restrooms, sundries stores, and high limit area. The meeting rooms carpet has been installed and millwork is substantially complete. On the pool deck, construction is complete for all the pool zones and bar areas. Exterior work, interior framing, drywall and painting is substantially complete on the retail promenade. The Theater structural work continues, and wall framing has started. On the site, work is progressing on all three main roads and the main property marquee has been installed. Temporary certificate of occupancy was obtained for the executive offices, west tower levels 6-66, central plant, the fire pump building, the new North garage, and the basement levels of the casino. Total development and land costs incurred as of 31 March 2021 were approximately USD3.5 billion.

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

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.



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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.

GENM 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 GENM Group's business following the temporary closure of RWG's casino operations from 24 May 2021. GENM 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 GENM Group's efforts. While GENM 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, GENM Group's land-based casinos have reopened since 17 May 2021. GENM 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, GENM 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 GENM Group with an ideal platform for growth. In the Bahamas, GENM Group will continue to focus on driving visitation and spend at Resorts World Bimini.

The tourism sector is still hobbled by the restricted travel between the traditional markets. Resumption of RWS's business has been a careful and calibrated process with safeguarding of public and also its team members' health and safety as the top priority. While the global rollout of vaccines has begun, international travel continues to suffer from significant disruption due to resurgence of virus cases in several of its key source markets. It is envisaged that international visitor arrivals to Singapore, especially for leisure purposes will be unlikely to return in the near term.

To weather through this tough period, RWS has been developing creative events and promotions for domestic tourists such as the introduction of all-in-one destination packages.

To increase vibrancy and attractiveness of RWS destination for the eventual recovery of international travel, RWS continues to reimagine and reinvent its Integrated Resorts' ("IR") offerings by building on Singapore's position as a safe and trusted hub to create an ecosystem of differentiated business-leisure experiences around the IR.



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Revisions to its SGD4.5 billion mega expansion plan (RWS 2.0) facility designs are ongoing and these include health and safety protocols to provide reassurance to its visitors and sustainable urban features in keeping with Singapore's vision to become a top sustainable and innovative urban destination.

At Genting Singapore Limited ("GENS") Group level, environmental, social and corporate governance (ESG) will form the backbone of its transformative journey. In this regard, GENS continues to review and adopt corporate governance best practices to ensure confidence from stakeholders, and accelerate its efforts in environmental stewardship through the RWS sustainability programme in partnership with Sentosa Development Corporation to transform Sentosa Island into a carbon neutral destination by 2030.

In relation to GENS Group's growth and geographical diversification strategy, GENS continues to engage with the relevant stakeholders for the Request-for-Proposal (RFP) issued by Yokohama City. Its long term vision is to create a world-class IR destination that is uniquely positioned and sustainable, and anchored on strong local partnerships.

Scheduled to open on 24 June 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. Genting Berhad, through its subsidiaries, has been approved by the Nevada Gaming Commission as the 100% owner of RWLV and RWLV in turn has been granted a non-restricted gaming license to operate the casino.

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-foot 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 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.

The impact of the COVID-19 pandemic continues to be felt worldwide with the renewed containment measures from countries facing resurgent infection waves. Thus, GENP Group expects palm oil prices to be primarily influenced by the impact of the pandemic on global economic conditions as well as the demand and supply dynamics of palm oil and other substitute oils and fats.

Notwithstanding lacklustre production in the first quarter of 2021, GENP Group expects a recovery in crop output and overall growth in FFB production for the year underpinned by additional mature areas and favourable age profile of its Indonesia operations. On the other hand, replanting activities are likely to moderate production from Malaysian 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.



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The outlook for the Downstream Manufacturing segment for the rest of this year will remain challenging due to the unfavourable palm oil-gas oil ("POGO") spread and squeezed margins for its products. Nevertheless, the demand for refined palm products is expected to be sustained given its competitive pricing vis-à-vis other substitute soft oils.

The performance of the Banten power plant in Indonesia has resumed to normalcy with 100% availability subsequent to the minor outage which was carried out from end December 2020 to early February 2021. In Gujarat, India, the performance of the Jangi wind farm will improve with the higher wind season from June to August. Meanwhile, the progress of the copper cap installation that will mitigate the probability of lightning strikes is slower than expected due to the sudden surge of COVID-19 cases in India. However, full completion by 2021 is still envisaged.

Global crude oil prices have shown their recovery since December 2020. With the steady production year on year, coupled with the improvement in global crude oil price and hedging of oil prices, Chengdaoxi block will continue to make positive contributions to the Group. Following the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, work on the front end engineering design ("FEED") commenced since 2019. The completion date of the FEED is further rescheduled to the second half of 2021. This is due to the lockdown policy implemented by the local government arising from the global pandemic. Utilising 1.7 trillion cubic feet of discovered gas-in-place, the plan to supply natural gas until the end of the production sharing contract to a petrochemical plant in West Papua is in progress, and which is to be built by a third party.

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GENTING BERHAD			1Q21 vs		
SUMMARY OF RESULTS	1Q21	1Q20	1Q20	4Q20	1Q21 vs
	RM'million	RM'million	%	RM'million	4Q20
					%
<b>Revenue</b>					
Leisure & Hospitality					
- Malaysia	297.2	1,223.3	-76	643.0	-54
- Singapore	846.5	1,226.6	-31	910.1	-7
- UK and Egypt	40.2	371.2	-89	116.1	-65
- US and Bahamas	256.3	320.3	-20	245.3	+4
	1,440.2	3,141.4	-54	1,914.5	-25
Plantation					
- Oil Palm Plantation	362.2	344.5	+5	441.8	-18
- Downstream Manufacturing	249.8	344.9	-28	408.2	-39
	612.0	689.4	-11	850.0	-28
- Intra segment	(99.0)	(141.4)	+30	(155.4)	+36
	513.0	548.0	-6	694.6	-26
Power	155.4	258.4	-40	221.8	-30
Property	40.3	47.0	-14	62.8	-36
Oil & Gas	82.0	87.2	-6	73.4	+12
Investments & Others	22.2	27.2	-18	81.0	-73
	<b>2,253.1</b>	<b>4,109.2</b>	-45	<b>3,048.1</b>	-26
<b>(Loss)/profit for the period</b>					
Leisure & Hospitality					
- Malaysia	(88.4)	436.2	>-100	187.6	>-100
- Singapore	406.9	476.8	-15	672.1	-39
- UK and Egypt	(52.5)	22.8	>-100	(44.6)	-18
- US and Bahamas	66.5	14.7	>100	61.0	+9
	332.5	950.5	-65	876.1	-62
Plantation					
- Oil Palm Plantation	154.8	119.4	+30	185.2	-16
- Downstream Manufacturing	(6.0)	14.2	>-100	5.6	>-100
	148.8	133.6	+11	190.8	-22
Power	31.6	102.8	-69	102.1	-69
Property	(22.3)	15.5	>-100	1.1	>-100
Oil & Gas	66.0	70.5	-6	51.2	+29
Investments & Others	(16.3)	(64.2)	+75	(45.6)	+64
	<b>540.3</b>	<b>1,208.7</b>	-55	<b>1,175.7</b>	-54
<b>Adjusted EBITDA</b>					
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(4.3)	(14.6)	+71	58.9	>-100
Net gain on derecognition and change in shareholding of associates	-	52.7	-100	20.4	-100
Net impairment losses	(43.5)	(482.5)	+91	(81.9)	+47
Depreciation and amortisation	(578.0)	(675.0)	+14	(584.2)	+1
Interest income	33.3	145.5	-77	49.1	-32
Finance cost	(234.0)	(261.4)	+10	(232.1)	-1
Share of results in joint ventures and associates	(25.9)	(108.0)	+76	(32.2)	+20
Others	(174.8)	(83.6)	>-100	(81.9)	>-100
	<b>(486.9)</b>	<b>(218.2)</b>	>-100	<b>291.8</b>	>-100
Taxation	(47.5)	(124.7)	+62	(136.4)	+65
	<b>(534.4)</b>	<b>(342.9)</b>	-56	<b>155.4</b>	>-100
<b>(Loss)/profit for the period</b>					
Basic (loss)/earnings per share (sen)	(8.62)	(3.44)	>-100	0.65	>-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 has 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](http://www.genting.com).

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