GENTING BERHAD
Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

KUALA LUMPUR, 25 AUGUST 2022 - Genting Berhad today announced its financial results for the second quarter ("2Q22") and first half ("1H22") of 2022.

In 2Q22, Group revenue was RM5,686.4 million, an increase of almost two-fold compared with the previous year's corresponding quarter's ("2Q21") revenue of RM2,936.7 million. The increase in revenue came mainly from the Leisure & Hospitality Division of the Group. Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q22 was RM2,033.5 million, a substantial increase compared with RM958.9 million in 2Q21.

Revenue from Resorts World Sentosa ("RWS") improved over 2Q21. Despite the ongoing economic disruptions caused by the Coronavirus Disease 2019 ("COVID-19") pandemic, performance in 2Q22 benefited from the reopening of international borders and pent-up demand in gaming and the integrated resort's tourism offerings. However, EBITDA declined marginally mainly due to higher utility tariffs and increased casino tax rates.

Resorts World Genting's ("RWG") revenue and EBITDA improved substantially over 2Q21. The higher revenue was mainly due to higher business volume from the gaming and non-gaming segments following the further lifting of COVID-19 related restrictions and the reopening of national borders since 1 April 2022. The opening of Genting SkyWorlds in February 2022 has also contributed to an increase in the non-gaming revenue during 2Q22. Revenue for 2Q21 was impacted by the temporary closure of RWG since 1 June 2021 until 29 September 2021, coupled with imposition of travel restrictions across the country caused by the adverse impact of COVID-19 pandemic during the period when it was opened. RWG recorded an EBITDA compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 2Q21, mainly due to the higher revenue.

Higher revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt in 2Q22 was mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. EBITDA improved due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas recorded higher revenue and EBITDA in 2Q22 compared with 2Q21 largely due to higher contribution from non-gaming revenue following the opening of Hyatt Regency JFK Airport at Resorts World New York and an improved performance from Hilton Miami Downtown.

The financial results of Resorts World Las Vegas ("RWLV") are included in the revenue and EBITDA of the US and Bahamas segment. RWLV achieved a record quarterly revenue and EBITDA, since opening of the property on 24 June last year. The better performance was driven by the highest quarterly amount of group business nights achieved to-date and strong Las Vegas travel trends. Hotel occupancy in 2Q22 was almost 90%.

The Plantation Division's revenue and EBITDA increased in 2Q22 mainly on the back of strengthening palm product prices, which more than compensated for the lower year-on-year fresh fruit bunches ("FFB") production and sales volume of refined palm products.

Revenue and EBITDA from the Power Division increased mainly due to higher pass-through coal prices and a stronger US Dollar, despite marginally lower net generation from the Indonesian Banten Plant. Meanwhile, the Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher average oil prices in 2Q22.

A profit before taxation of RM398.4 million was recorded for 2Q22 compared with a loss before taxation of RM507.1 million in 2Q21. The improvement in 2Q22 was mainly due to the Group's higher EBITDA.

In 1H22, Group revenue of RM9,900.3 million, improved by 91% compared with RM5,189.8 million in first half of 2021 ("1H21"). The increase came primarily from the Leisure & Hospitality Division, while all other divisions also showed improvement. Consequently, the Group's EBITDA more than doubled to RM3,335.2 million in 1H22 from RM1,499.2 million in 1H21.

Revenue from RWS improved over 1H21. While international tourism visitorship remained significantly below pre-pandemic levels due to limited flight capacity, extraordinarily high airfares and varying reopening protocols by its regional markets, RWS has benefited from pent-up demand and made good progress towards recovery in 1H22. Substantial lifting of COVID-19 related restrictions also boosted the operating capacity and aided growth. On a hold-normalised basis, EBITDA increased by 13% over the same period last year.

Revenue from RWG increased more than four-fold from 1H21 mainly due to higher business volume from the gaming and non-gaming segments following further relaxation of COVID-19 restrictions and the reopening of national borders since 1 April 2022. Revenue for 1H21 was impacted by the temporary closure of RWG for approximately 2 months and the implementation of strict travel restrictions nationwide during this period when it was opened. Consequently, RWG recorded EBITDA for 1H22 compared with LBITDA in 1H21.

The leisure and hospitality business in UK and Egypt recorded higher revenue mainly due to higher volume of business from its land-based casinos following their reopening since mid-May 2021. Revenue for 1H21 was impacted by temporary closure of land-based casinos from early January to mid-May 2021 amid a national lockdown in response to the outbreak of COVID-19. An EBITDA was recorded compared with LBITDA in 1H21 primarily due to higher revenue partially offset by higher payroll and related costs following the resumption of its operations since mid-May 2021.

Higher revenue and EBITDA from the leisure and hospitality business in US and Bahamas was primarily due to strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021 and an improved performance from Hilton Miami Downtown.

RWLV's revenue and EBITDA for 1H22 continued to gather momentum since its opening, aided by re-bounding travel trends on account of loosening COVID-19 restrictions. On 10 February 2022, the State of Nevada lifted its statewide mask mandate, an important step toward achieving a strong return of convention business and international travel following a significant period of lockdowns and travel restrictions. However, its performance had been affected by the surge of the COVID-19 Omicron variant in the first quarter of this year which significantly impacted group and leisure travel to RWLV. Overall, hotel occupancy for 1H22 remained strong at 80%.

Higher revenue and EBITDA from the Plantation Division for 1H22 was mainly due to higher palm products prices mitigated by lower FFB production. Revenue from Downstream Manufacturing declined marginally due to lower sales volume for refined palm products, although EBITDA improved on higher margins.

Revenue from the Power Division was higher mainly due to the Banten Plant in Indonesia from higher pass-through coal prices despite marginally lower generation. EBITDA was higher due to lower operating and maintenance ("O&M") expenses compared with the O&M expenses incurred for the minor scheduled outage in early 2021 and a stronger US Dollar. In the Oil & Gas Division, revenue and EBITDA improved on higher average oil prices in 1H22.

A profit before taxation of RM410.8 million was recorded for 1H22 compared with a loss before taxation of RM994.0 million in 1H21. The better performance was mainly attributable to the Group's higher EBITDA (mainly from leisure and hospitality business in Malaysia, UK and Egypt and RWLV), lower pre-opening expenses, mainly from RWLV, and lower impairment charges. The increase was partly offset by higher depreciation charges and higher finance costs mainly due to RWLV as it commenced operations on 24 June 2021 and Genting Malaysia Berhad ("GENM") Group's higher finance costs mainly due to higher average outstanding borrowings as well as finance costs incurred on certain qualifying projects which were completed and hence no longer capitalised in 1H22.

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

The global economic environment is expected to remain challenging from continued headwinds posed by geopolitical tensions and reduced macroeconomic support amid high inflation. Whilst set against the backdrop of slowing global growth, economic recovery momentum in Malaysia is expected to persist, supported by domestic demand.

The recovery in international travel demand is expected to continue alongside the easing or removal of travel restrictions and reopening of markets. However, concerns of a weakening global economy may delay its recovery trajectory.

GENM Group is cautiously optimistic on the near-term outlook of the leisure and hospitality industry but remains positive in the longer-term.

In Malaysia, GENM Group will continue to optimise yield contributions by focusing on key business segments and database marketing efforts. Following the lifting of COVID-19 restrictions nationwide and the reopening of national borders, GENM Group will continue to ramp up operations and capitalise on demand for integrated resort offerings. In addition, GENM Group will leverage its assets to attract foreign and domestic visitations to RWG to drive revenue growth. Up to three additional rides at Genting SkyWorlds are expected to be commissioned within the fourth quarter of 2022. Investments in targeted events and promotions will also be made to drive leisure traffic at RWG.

In the UK, GENM Group remains vigilant of the challenges implicit in the current operating environment. Nevertheless, business has continued to recover well, and GENM Group will keep focusing on strategies to grow its market share in both the core and London segments. These include exploring opportunities to add capacity to GENM Group's existing offerings to strengthen the resilience of GENM Group's business. At the same time, emphasis will be placed on improving overall business efficiencies and optimising costs to enhance GENM Group's operational agility as it sustains its recovery momentum.

In the US, GENM Group remains focused on leveraging synergies between RWNYC and Resorts World Catskills to reinforce its strong local market exposure and maintain its position as the leading gaming operator in the northeast US region. As GENM Group continues to ramp up operations at RWNYC, GENM Group will keep driving business volumes through increased direct marketing efforts and promotions. Meanwhile, the development of GENM Group's new video gaming facility in New York, Resorts World Hudson Valley, is well underway and is targeted to open by the end of the year. In the Bahamas, the further relaxation of COVID-19 related restrictions are expected to boost travel demand into the country. GENM Group will focus efforts towards capitalising on this pent-up demand by enhancing cross-marketing initiatives, in addition to leveraging partnerships with renowned brands to drive higher visitation to Resorts World Bimini.

In Singapore, substantial lifting of pandemic related restrictions has boosted the operating capacities of attractions and dining outlets at RWS, although attendance across all attractions remained below pre-pandemic levels owing to limited international flight capacity and pricey airfares. The lifting of social distancing measures also provided support for the gradual recovery of Meetings, Incentives, Conferences and Exhibitions and social events.

Having learned to adapt and live with the pandemic, economic uncertainties and inflationary pressures now indicate a potential recession in the near future. Genting Singapore Limited ("GENS") remains optimistic of the journey towards building a resilient recovery of business. The immediate concern is ongoing challenges in hiring sufficient number of skilled and talented management and rank and file team members.

GENS's expansion project "RWS 2.0" is progressing well. This involves embarking on a make-over of RWS's tourism offerings to enhance the integrated resort's destination appeal to capitalise on the post-pandemic pent-up demand, in particular from the affluent regional market. With refreshed product offerings targeted at the premium market, GENS is confident that return on invested capital will deliver significant future growth.

RWS broke ground for Minion Land in May 2022 as part of the Universal Studios Singapore's major expansion programme. The design development and planning permission for the Singapore Oceanarium and its purpose-built Research and Learning Centre are being finalised, paving the way for construction to begin in the second half of 2022 ("2H22"). Other refurbishment projects such as remaking of Festive Hotel into a bleisure (business-leisure) and workation (work-vacation) hotel, upgrading of Resorts World Convention Centre and three new dining concepts will commence before the year end.

Sustainability remains at the heart of GENS's ESG ("Environmental, Social & Corporate Governance") commitments. Transitioning to renewable energy forms an integral part of the decarbonisation strategy. GENS aims to accelerate transition to next generation renewable energy which includes solar, wind, tidal and kinetic energy through applied research and test-bedding at RWS properties. These efforts will culminate in attaining the goal of zero energy buildings and carbon neutrality by 2030.

In Las Vegas, visitor volume increased by 12% in June 2022 and convention attendance increased by 138% compared with the prior year period according to the Las Vegas Convention Visitors Authority. During 2Q22, RWLV celebrated the property's first year anniversary with some exciting record bests in occupancy, group business, revenue and EBITDA, all of which show positive movement towards future targeted projections. With the growing return of conventions and business travel to Las Vegas, RWLV's booked group business for the remainder of 2022 is stronger than the number of bookings in 1H22. New performances at the Resorts World Theatre and future projects are expected to drive significant foot traffic in the remainder of 2022 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 139 million Hilton Honors members and capitalising on the return of the convention business and the property's proximity to the newly expanded Las Vegas Convention Center ("LVCC"). In addition, RWLV's guests can now utilise The Boring Company's underground transportation system which transports guests between RWLV and the LVCC in minutes. This added convenience is a unique experience at present, with RWLV's passenger station being the first of over 55 stops anticipated to form the Vegas Loop. As international travel continues to resume and with strong demand for domestic travel to Las Vegas, RWLV remains focused on growth opportunities, including ongoing efforts to build RWLV's database for casino and resort marketing.

Genting Plantations Berhad ("GENP") Group's prospects for 2H22 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 FFB production.

In the short run, GENP Group expects palm oil prices to remain under pressure from the mounting stockpile in Indonesia as a result of its export ban. The Indonesian government has since introduced various measures to ease the swelling stockpile, which may provide some support to palm oil prices.

While FFB production was weaker in 1H22, GENP Group anticipates an improvement in 2H22 with favourable age profile and additional harvesting area in Indonesia, barring any weather anomalies. Nevertheless, the production growth may be moderated by the on-going replanting activities in Malaysia.

Consequential to the elevated stockpile and substantial reduction of export taxes in Indonesia, the Downstream Manufacturing segment is expected to face stiff competition for both its palm-based biodiesel and refined palm products over the short term.

For the Property segment, GENP Group will continue to offer products which cater to a broader market segment. Meanwhile, the Premium Outlets® are expected to continue performing well in 2H22 hinging on the recovery of the tourism sector.

Ensuing from its scheduled annual outage in first quarter of 2022, the Banten power plant in Indonesia continued to operate with high plant load factor and high availability. Meanwhile, the support from the power offtaker has facilitated the continuity of coal supplies. The high wind season in Gujarat, India has typically been from May to August. However, the Jangi Wind Farm has been experiencing lower wind speed since July, thus impacting its generation.

Global crude oil prices have shown a declining trend since early August, falling below USD100/bbl, but with the steady production year on year, the contribution from Chengdaoxi block will remain positive. The development work for the Kasuri Block in West Papua, Indonesia is on track as the front end engineering design work and environmental assessment approval have reached its final completion stage. Concurrently, negotiation is ongoing with potential offtaker in West Papua for the supply of natural gas which will be utilising the 1.7 trillion cubic feet of discovered gas-in-place.

The Board of Directors has declared an interim single-tier dividend of 7.0 sen per ordinary share for 1H22. No interim dividend was declared for 1H21.

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GENTING BERHAD SUMMARY OF RESULTS	2Q22 RM'million	2Q21 RM'million	2Q22 vs 2Q21 %	1H22 RM'million	1H21 RM'million	1H22 vs 1H21 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,308.6	236.0	>100	2,226.7	533.2	>100
- Singapore	1,099.6	856.5	+28	2,073.6	1,703.0	+22
- UK and Egypt	381.2	185.3	>100	776.5	225.5	>100
- US and Bahamas	1,297.2	414.0	>100	2,341.4	670.3	>100
	4,086.6	1,691.8	>100	7,418.2	3,132.0	>100
Plantation						
- Oil Palm Plantation	738.6	511.9	+44	1,304.7	874.1	+49
- Downstream Manufacturing	501.3	425.7	+18	654.0	675.5	-3
	1,239.9	937.6	+32	1,958.7	1,549.6	+26
- Intra segment	(221.0)	(174.8)	-26	(426.0)	(273.8)	-56
	1,018.9	762.8	+34	1,532.7	1,275.8	+20
Power	328.8	311.5	+6	499.9	466.9	+7
Property	53.7	48.2	+11	91.3	88.5	+3
Oil & Gas	137.1	85.1	+61	254.5	167.1	+52
Investments & Others	61.3	37.3	+64	103.7	59.5	+74
	5,686.4	**2,936.7**	+94	**9,900.3**	**5,189.8**	+91
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	580.3	(102.9)	>100	912.9	(191.3)	>100
- Singapore	471.2	475.7	-1	874.4	882.6	-1
- UK and Egypt	81.3	9.7	>100	166.0	(42.8)	>100
- US and Bahamas	281.5	121.6	>100	416.0	188.1	>100
	1,414.3	504.1	>100	2,369.3	836.6	>100
Plantation						
- Oil Palm Plantation	369.5	230.2	+61	619.0	385.0	+61
- Downstream Manufacturing	23.6	24.0	-2	27.3	18.0	+52
	393.1	254.2	+55	646.3	403.0	+60
Power	135.3	131.0	+3	169.6	162.6	+4
Property	11.0	29.7	-63	21.7	7.4	>100
Oil & Gas	111.0	61.4	+81	208.1	127.4	+63
Investments & Others	(31.2)	(21.5)	-45	(79.8)	(37.8)	>-100
Adjusted EBITDA	2,033.5	958.9	>100	3,335.2	1,499.2	>100
Net fair value loss on derivative financial instruments	(56.5)	-	NM	-	-	-
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(24.6)	22.1	>-100	(61.6)	17.8	>-100
Gain on disposal of a subsidiary	5.8	64.3	-91	5.8	64.3	-91
Impairment losses	(143.8)	(300.4)	+52	(143.8)	(343.9)	+58
Depreciation and amortisation	(928.5)	(638.1)	-46	(1,746.5)	(1,216.1)	-44
Interest income	48.9	34.5	+42	91.0	67.8	+34
Finance cost	(441.1)	(248.5)	-78	(891.2)	(482.5)	-85
Share of results in joint ventures and associates	(76.1)	(52.2)	-46	(133.6)	(78.1)	-71
Others	(19.2)	(347.7)	+94	(44.5)	(522.5)	+91
Profit/(loss) before taxation	**398.4**	**(507.1)**	>100	**410.8**	**(994.0)**	>100
Taxation	(288.1)	(91.9)	>-100	(474.0)	(139.4)	>-100
Profit/(loss) for the period	**110.3**	**(599.0)**	>100	**(63.2)**	**(1,133.4)**	+94
Basic loss per share (sen)	(1.55)	(14.63)	+89	(6.73)	(23.25)	+71

NM= Not meaningful

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 markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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