

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2021. The figures for the cumulative period for the financial year ended 31 December 2021 have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	1,889,177	1,041,079	4,156,664	4,528,780
Cost of sales	(1,435,772)	(995,791)	(4,001,263)	(4,629,851)
Gross profit/(loss)	453,405	45,288	155,401	(101,071)
Other income	319,233	36,028	524,038	185,447
Other expenses	(241,647)	(226,992)	(1,008,160)	(1,027,412)
Other gains/(losses)	1,305	15,146	(12,840)	13,188
Profit/(loss) from operations before impairment losses	532,296	(130,530)	(341,561)	(929,848)
Impairment losses	(209,360)	(49,553)	(240,512)	(590,653)
Profit/(loss) from operations	322,936	(180,083)	(582,073)	(1,520,501)
Finance costs	(103,871)	(60,574)	(381,861)	(331,852)
Share of results in a joint venture	118	-	118	-
Share of results in an associate	(56,908)	(44,432)	(183,835)	(285,159)
Profit/(loss) before taxation	162,275	(285,089)	(1,147,651)	(2,137,512)
Taxation	(38,195)	26,902	96,653	(224,014)
Profit/(loss) for the financial period/year	124,080	(258,187)	(1,050,998)	(2,361,526)
Profit/(loss) attributable to:				
Equity holders of the Company	174,119	(240,848)	(946,832)	(2,263,862)
Non-controlling interests	(50,039)	(17,339)	(104,166)	(97,664)
	124,080	(258,187)	(1,050,998)	(2,361,526)
Earnings/(loss) per share attributable to equity holders of the Company:				
Basic earnings/(loss) per share (sen)	3.08	(4.26)	(16.75)	(40.05)
Diluted earnings/(loss) per share (sen)	3.07	(4.26)	(16.75)	(40.05)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(loss) for the financial period/year	124,080	(258,187)	(1,050,998)	(2,361,526)
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	18,252	(9,899)	18,252	(9,899)
Changes in the fair value of equity investments at fair value through other comprehensive income	-	-	-	(53,165)
	18,252	(9,899)	18,252	(63,064)
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	2,667	1,861	6,020	(1,767)
Foreign currency exchange differences				
- Exchange differences on translation of foreign operations	(22,359)	(165,904)	295,904	(116,111)
- Reclassification to profit or loss upon disposal of subsidiaries	82	-	(29,205)	-
	(22,277)	(165,904)	266,699	(116,111)
	(19,610)	(164,043)	272,719	(117,878)
Other comprehensive income/(loss), net of tax	(1,358)	(173,942)	290,971	(180,942)
Total comprehensive income/(loss) for the financial period/year	122,722	(432,129)	(760,027)	(2,542,468)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	170,405	(429,693)	(640,091)	(2,458,895)
Non-controlling interests	(47,683)	(2,436)	(119,936)	(83,573)
	122,722	(432,129)	(760,027)	(2,542,468)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,007,899	16,052,434
Land held for property development	180,518	184,596
Investment properties	1,835,592	1,729,677
Intangible assets	4,183,372	4,247,655
Right-of-use assets	670,421	741,623
Associate	1,685,494	1,052,174
Joint venture	42,958	-
Financial assets at fair value through other comprehensive income	64,572	62,320
Financial assets at fair value through profit or loss	130,384	118,072
Other non-current assets	49,161	102,250
Deferred tax assets	34,145	31,664
	<u>24,884,516</u>	<u>24,322,465</u>
Current assets		
Inventories	126,565	121,393
Trade and other receivables	717,317	563,501
Amounts due from related companies	3,506	28,345
Amounts due from an associate	36,883	-
Financial assets at fair value through profit or loss	-	362,585
Restricted cash	379	29,163
Cash and cash equivalents	4,641,026	2,452,905
	<u>5,525,676</u>	<u>3,557,892</u>
Assets classified as held for sale	-	406,750
	<u>5,525,676</u>	<u>3,964,642</u>
TOTAL ASSETS	<u>30,410,192</u>	<u>28,287,107</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,764,424	1,764,424
Reserves	13,005,122	14,135,312
Treasury shares	(985,868)	(987,934)
	<u>13,783,678</u>	<u>14,911,802</u>
Non-controlling interests	<u>(531,116)</u>	<u>(411,180)</u>
TOTAL EQUITY	<u>13,252,562</u>	<u>14,500,622</u>
Non-current liabilities		
Other long-term liabilities	193,919	312,112
Long-term borrowings	12,650,177	9,069,908
Amount due to a related company	9,272	11,577
Lease liabilities	646,511	705,115
Deferred tax liabilities	611,811	707,208
Derivative financial instruments	-	2,849
	<u>14,111,690</u>	<u>10,808,769</u>
Current liabilities		
Trade and other payables	2,482,983	2,437,230
Amount due to holding company	6,831	12,919
Amounts due to related companies	46,736	22,015
Amount due to an associate	-	16,733
Short term borrowings	385,566	319,296
Lease liabilities	104,118	144,098
Derivative financial instruments	1,259	4,248
Taxation	18,447	20,000
	<u>3,045,940</u>	<u>2,976,539</u>
Liabilities classified as held for sale	-	1,177
	<u>3,045,940</u>	<u>2,977,716</u>
TOTAL LIABILITIES	<u>17,157,630</u>	<u>13,786,485</u>
TOTAL EQUITY AND LIABILITIES	<u>30,410,192</u>	<u>28,287,107</u>
NET ASSETS PER SHARE (RM)	<u>2.44</u>	<u>2.64</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2021	1,764,424	(83,898)	(6,939)	1,413,025	(987,934)	12,813,124	14,911,802	(411,180)	14,500,622
Loss for the financial year	-	-	-	-	-	(946,832)	(946,832)	(104,166)	(1,050,998)
Other comprehensive income/(loss)	-	-	6,020	282,469	-	18,252	306,741	(15,770)	290,971
Total comprehensive income/(loss) for the financial year	-	-	6,020	282,469	-	(928,580)	(640,091)	(119,936)	(760,027)
Transactions with owners:									
Buy-back of shares	-	-	-	-	(21,257)	-	(21,257)	-	(21,257)
Performance-based employee share scheme	-	-	-	13,579	-	-	13,579	-	13,579
Employee share scheme shares vested to employees	-	-	-	(23,323)	23,323	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(2,737)	-	2,737	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2020	-	-	-	-	-	(480,355)	(480,355)	-	(480,355)
Total transactions with owners	-	-	-	(12,481)	2,066	(477,618)	(488,033)	-	(488,033)
Balance at 31 December 2021	1,764,424	(83,898)	(919)	1,683,013	(985,868)	11,406,926	13,783,678	(531,116)	13,252,562

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Attributable to equity holders of the Company							Non-controlling Interests	Total Equity
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2020	1,764,424	(30,733)	(5,172)	1,560,855	(998,094)	16,206,357	18,497,637	(327,607)	18,170,030
(Loss) for the financial year	-	-	-	-	-	(2,263,862)	(2,263,862)	(97,664)	(2,361,526)
Other comprehensive (loss)/income	-	(53,165)	(1,767)	(130,202)	-	(9,899)	(195,033)	14,091	(180,942)
Total comprehensive (loss)/income for the financial year	-	(53,165)	(1,767)	(130,202)	-	(2,273,761)	(2,458,895)	(83,573)	(2,542,468)
Transactions with owners:									
Buy-back of shares	-	-	-	-	(30,145)	-	(30,145)	-	(30,145)
Performance-based employee share scheme	-	-	-	33,169	-	-	33,169	-	33,169
Employee share scheme shares vested to employees	-	-	-	(40,305)	40,305	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(10,492)	-	10,492	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2019	-	-	-	-	-	(508,108)	(508,108)	-	(508,108)
Final single-tier dividend declared for the financial year ended 31 December 2019	-	-	-	-	-	(282,662)	(282,662)	-	(282,662)
Interim single-tier dividend declared for the year ended 31 December 2020	-	-	-	-	-	(339,194)	(339,194)	-	(339,194)
Total transactions with owners	-	-	-	(17,628)	10,160	(1,119,472)	(1,126,940)	-	(1,126,940)
At 31 December 2020	1,764,424	(83,898)	(6,939)	1,413,025	(987,934)	12,813,124	14,911,802	(411,180)	14,500,622

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Financial year ended 31 December	
	2021 RM'000	2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,147,651)	(2,137,512)
Adjustments for:		
Depreciation and amortisation	1,106,288	1,118,730
Property, plant and equipment written off	23,204	19,165
Net gain on disposal of property, plant and equipment	(5,550)	(923)
Finance costs	381,861	331,852
Interest income	(24,260)	(83,490)
Investment income	(8,939)	(17,708)
Dividend income	(6,250)	(5,782)
Impairment losses	240,512	590,653
Employee share grant scheme expenses	13,579	33,169
Reversal of termination related costs	-	(2,376)
Gain on disposal of subsidiaries	(184,106)	-
Share of results in an associate	183,835	285,159
Net exchange losses/(gains) – unrealised	10,250	(3,675)
Income from capital award	(85,445)	-
Other non-cash items and adjustments	3,836	(14,222)
	1,648,815	2,250,552
Operating profit before working capital changes	501,164	113,040
Net change in current assets	(85,791)	30,544
Net change in current liabilities	57,819	(498,603)
	(27,972)	(468,059)
Cash generated from/(used in) operations	473,192	(355,019)
Net tax refund/(paid)	2,248	(81,750)
Retirement gratuities paid	(4,444)	(44,527)
	(2,196)	(126,277)
Net Cash Flow From Operating Activities	470,996	(481,296)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(864,759)	(1,070,492)
Proceeds from disposal of property, plant and equipment	45,299	14,479
Investment in a joint venture	(42,840)	-
Purchase of investments	-	(50,000)
Proceeds from disposal of subsidiaries (see Notes 1 and 2 below)	591,008	-
Proceeds from disposal of financial assets at fair value through profit or loss	356,378	427,097
Interest received	21,925	77,892
Deferred payment on acquisition of subsidiaries/ acquisition of subsidiaries	-	(13,283)
Investment in an associate	(774,195)	(743,769)
Other investing activities	66,515	77,179
Net Cash Flow From Investing Activities	(600,669)	(1,280,897)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	(21,257)	(30,145)
Repayment of borrowings, redemption of medium term note and payment of transaction costs	(3,647,522)	(2,614,103)
Proceeds from bank borrowings and issuance of senior notes	7,075,491	2,080,471
Repayment of lease liabilities	(179,018)	(84,322)
Dividend paid	(480,355)	(1,129,964)
Finance costs paid	(468,523)	(467,670)
Net Cash Flow From Financing Activities	2,278,816	(2,245,733)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	2,149,143	(4,007,926)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	2,452,905	6,476,398
EFFECT OF CURRENCY TRANSLATION	38,978	(15,567)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4,641,026	2,452,905
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	2,966,835	1,607,195
Money market instruments	1,674,191	845,710
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4,641,026	2,452,905

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2020.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

DISPOSAL OF SUBSIDIARIES

Note 1

Fair value of the net assets disposed and net cash inflow on disposal of PLM Properties (UK) Pte. Ltd., an owner of a hotel and adjoining residential apartments in London, as disclosed in Part I Note (j) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	265,204
Investment properties	129,336
Intangible assets	12,742
Cash and cash equivalents	3,939
Trade and other receivables	456
Trade and other payables	(83)
Net assets disposed	411,594
Reclassification of currency translation reserve	(29,287)
	382,307
Gain on disposal of a subsidiary	64,357
Total cash consideration	446,664
Less: cash and cash equivalents disposed	(3,939)
Net cash inflow on disposal of a subsidiary	442,725

Note 2

Fair value of the net assets disposed and net cash inflow on disposal of Authentic Gaming Limited and Authentic Gaming Malta Limited, as disclosed in Part I Note (j) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	9,807
Intangible assets	69,123
Cash and cash equivalents	2,733
Trade and other receivables	9,900
Inventories	71
Trade and other payables	(37,792)
Other long-term liabilities	(2,260)
Deferred tax liabilities	(487)
Taxation	(81)
Net assets disposed	51,014
Reclassification of currency translation reserve	82
Gain on disposal of subsidiaries	119,749
Total cash consideration	170,845
Deferred consideration	(19,829)
Less: cash and cash equivalents disposed	(2,733)
Net cash inflow on disposal of subsidiaries	148,283

Part I: Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134

a) *Accounting Policies and Methods of Computation*

The interim financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period for the financial year ended 31 December 2021 have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2020 except for the adoption of amendments to standards that are mandatory for the Group for the financial year beginning 1 January 2021:

- Amendments to MFRS 16 “COVID-19-Related Rent Concessions”
- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 “Interest Rate Benchmark Reform-Phase 2”

The adoption of these amendments to published standards did not have any material impact on the interim financial report of the Group.

b) *Seasonal or Cyclical Factors*

The business operations of the Group’s leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows*

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2021.

d) *Material Changes in Estimates*

There were no material changes in estimates of amounts reported in prior financial years.

e) *Changes in Debt and Equity Securities*

Purchase of shares pursuant to Section 127 of the Companies Act 2016

During the financial year ended 31 December 2021, the Company had acquired 6.8 million ordinary shares from the open market for a cash consideration of RM21.3 million. The share buy-back was made pursuant to the approval obtained from the Company’s shareholders at the Company’s Annual General Meeting held on 22 September 2021. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016.

During the financial year ended 31 December 2021, 6.7 million treasury shares amounting to RM23.3 million have been transferred to the Eligible Employees under the Employee Share Grant Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

Issuance of Senior Notes due 2026

In February 2021, Genting New York LLC and GENNY Capital Inc., indirect wholly-owned subsidiaries of the Company, issued USD525,000,000 aggregate principal amount of the Senior Notes due in 2026 (“Notes #1”). The Notes #1 bear interest at a rate of 3.3% per annum, payable semi-annually.

e) Changes in Debt and Equity Securities (Cont'd)

Issuance of Senior Unsecured Notes due 2031

In April 2021, GENM Capital Labuan Limited, a direct wholly-owned subsidiary of the Company, issued USD1,000,000,000 aggregate principal amount of 3.882% senior unsecured notes due in 2031 ("Notes #2"). The Notes #2 is fully and unconditionally guaranteed by the Company. Interest is payable semi-annually.

Redemption of Medium Term Notes ("MTN")

On 11 May 2021, GENM Capital Berhad, a direct wholly-owned subsidiary of the Company, had early redeemed RM1.25 billion in nominal value of the RM2.60 billion in nominal value of MTNs issued on 31 March 2017 under the MTN programme.

Other than the above, there were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2021.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2021 is as follows:

	RM'Mil
Special single-tier dividend for the year ended 31 December 2020 paid on 6 April 2021	
8.5 sen per ordinary share	<u>480.3</u>

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). This measurement basis excludes the effects of gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-operating expenses and other non-recurring items.

The Group is organised into the following main business segments:

- Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages ("F&B"), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.
- Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services, yacht charter services and information technology related services are aggregated and disclosed under "Investments & Others" as they are not of sufficient size to be reported separately.

g) Segment Information (Cont'd)

Segment analysis for the financial year ended 31 December 2021 is set out below:

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
<u>Revenue</u>							
Total revenue	1,590.3	1,064.7	1,324.1	3,979.1	187.3	158.0	4,324.4
Inter segment	(73.8)	-	-	(73.8)	(7.2)	(86.7)	(167.7)
External	1,516.5	1,064.7	1,324.1	3,905.3	180.1	71.3	4,156.7
<u>Adjusted EBITDA/(LBITDA)</u>	15.5	243.5	415.0	674.0	113.0	(60.0)	727.0
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.7013	4.1454		4.1454		

During the financial year ended 31 December 2021, revenue from the leisure & hospitality segment of RM3,905.3 million comprised gaming revenue and non-gaming revenue of RM3,252.8 million and RM652.5 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers and rental income which is recognised on a straight-line basis over the lease term.

A reconciliation of adjusted EBITDA to loss before taxation is provided as follows:

	RM'Mil
Adjusted EBITDA for reportable segments	727.0
Gain on disposal of subsidiaries	184.1
Net gain on disposal of property, plant and equipment	5.5
Pre-operating expenses	(120.6)
Property, plant and equipment written off	(23.2)
Impairment losses	(240.5)
Redundancy costs	(24.2)
Others	(8.2)
EBITDA	499.9
Interest income	24.3
Share of results in a joint venture	0.1
Share of results in an associate	(183.8)
Finance costs	(381.9)
Depreciation and amortisation	(1,106.3)
Loss before taxation	(1,147.7)

g) Segment Information (Cont'd)

	<u>Leisure & Hospitality</u>				<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
Segment Assets	11,493.7	4,654.0	6,490.9	22,638.6	2,176.1	1,427.6	26,242.3
Segment Liabilities	1,665.6	1,090.7	628.8	3,385.1	74.7	31.9	3,491.7
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.6308	4.1660		4.1660		

RM'Mil

A reconciliation of segment assets to total assets is as follows:

Segment assets	26,242.3
Interest bearing instruments	2,279.6
Associate	1,685.5
Joint venture	43.0
Unallocated corporate assets	159.8
Total assets	30,410.2

A reconciliation of segment liabilities to total liabilities is as follows:

Segment liabilities	3,491.7
Interest bearing instruments	13,035.6
Unallocated corporate liabilities	630.3
Total liabilities	17,157.6

h) Property, Plant and Equipment

During the financial year ended 31 December 2021, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM956.9 million.

i) Material Event Subsequent to the end of Financial Year

On 28 January 2022, the Company announced that its direct wholly-owned subsidiary, GENM Capital Berhad had early redeemed RM1.4 billion in nominal value of the RM2.6 billion in nominal value of Medium Term Notes ("MTN") issued on 11 July 2018 under the MTN programme.

Other than the above, there was no other material event subsequent to the end of the current financial year ended 31 December 2021 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Disposal of PLM Properties (UK) Pte. Ltd. (“PLM”), an owner of a hotel and adjoining residential apartments in London

On 24 May 2021, Genting Worldwide (UK) Limited, an indirect wholly-owned subsidiary of the Company entered into a Share Purchase Agreement with BCC Pine Bidco Limited to dispose of its entire equity interest in PLM for a total cash consideration of GBP77.0 million (equivalent to approximately RM446.7 million). The Group realised a gain of approximately GBP6.1 million (equivalent to approximately RM64.3 million, including the realisation of reserve on exchange differences) from the disposal. The disposal was completed on 25 June 2021 and PLM ceased to be an indirect wholly-owned subsidiary of the Company.

Disposal of Authentic Gaming Limited (“AGL”) and Authentic Gaming Malta Limited (“AGML”), providers of live online gaming solutions

On 26 October 2021, Genting Malta Limited, an indirect wholly-owned subsidiary of the Company entered into an agreement with SG Gaming, Inc. to dispose of its entire equity interest in AGL and AGML for a total cash consideration of GBP30.2 million (equivalent to approximately RM170.8 million), net of working capital and net debt adjustments on the completion date. Out of the cash consideration of GBP30.2 million, GBP26.7 million (equivalent to approximately RM151.0 million) was paid in cash and the remaining GBP3.5 million (equivalent to approximately RM19.8 million) is payable within 12 months.

The Group realised a gain of approximately GBP21.2 million (equivalent to approximately RM119.8 million) from the disposal. The disposal was completed on 3 November 2021 and AGL and AGML ceased to be indirect wholly-owned subsidiaries of the Company.

Other than the above, there were no other material changes in the composition of the Group for the financial year ended 31 December 2021.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2020.

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 December 2021 are as follows:

	RM'Mil
Contracted	739.7
Not contracted	2,307.3
	<u>3,047.0</u>
Analysed as follows:	
- Property, plant and equipment	<u>3,047.0</u>

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2021 are as follows:

	Current quarter RM'000	Current financial year-to-date RM'000
i) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	32,714	53,729
ii) Provision of management and support services by GENT Group to the Group.	1,498	7,086
iii) Income from rental and related services provided to GENT Group.	1,382	6,117
iv) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	18,479	72,253
v) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,764	7,694
vi) Income from rental of premises to Warisan Timah Holdings Sdn Bhd, a company related to certain directors of the Company.	276	1,051
vii) Income from rental of office space to Genting Hong Kong Limited ("GENHK") Group.	1,394	5,952
viii) Provision of maintenance and construction services by an entity connected with shareholder of BB Entertainment Ltd to the Group.	1,992	12,642
ix) Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,803	5,790
x) Provision of crewing, technical support and administrative support services by GENHK Group to the Group.	5,745	17,241
xi) Provision of support and management services by the Group to Empire Resorts, Inc. ("Empire").	5,204	12,667
xii) Subscription of Series L Preferred Stock of Empire by the Group.	622,650	774,195
xiii) Acquisition of a piece of land by the Group from Murrumbena Sdn Bhd, a company related to certain directors of the Company.	-	5,000

n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2021, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	-	-	130.4	130.4
Financial assets at fair value through other comprehensive income	-	-	64.6	64.6
	-	-	195.0	195.0
Financial liability				
Derivative financial instruments	-	1.3	-	1.3

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2020.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL YEAR ENDED
31 DECEMBER 2021

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

Financial review for the current quarter and financial year to date compared with the corresponding periods last year

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2021	4Q2020	Var		2021	2020	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	961.9	644.7	317.2	49%	1,516.5	3,133.3	-1,616.8	-52%
- United Kingdom and Egypt	433.2	116.1	317.1	>100%	1,064.7	651.9	412.8	63%
- United States of America and Bahamas	350.7	245.5	105.2	43%	1,324.1	604.5	719.6	>100%
	1,745.8	1,006.3	739.5	73%	3,905.3	4,389.7	-484.4	-11%
Property	123.1	17.4	105.7	>100%	180.1	75.3	104.8	>100%
Investments & others	20.3	17.4	2.9	17%	71.3	63.8	7.5	12%
	1,889.2	1,041.1	848.1	81%	4,156.7	4,528.8	-372.1	-8%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	358.1	130.8	227.3	>100%	15.5	672.0	-656.5	-98%
- United Kingdom and Egypt	178.8	(40.9)	219.7	>100%	243.5	(172.5)	416.0	>100%
- United States of America and Bahamas	116.7	70.9	45.8	65%	415.0	(162.5)	577.5	>100%
	653.6	160.8	492.8	>100%	674.0	337.0	337.0	100%
Property	104.7	(2.8)	107.5	>100%	113.0	21.6	91.4	>100%
Investments & others	(20.2)	12.4	-32.6	->100%	(60.0)	(8.3)	-51.7	->100%
Adjusted EBITDA	738.1	170.4	567.7	>100%	727.0	350.3	376.7	>100%
Pre-operating expenses	(27.5)	(27.4)	-0.1	-0%	(120.6)	(84.2)	-36.4	-43%
Property, plant and equipment written off	(14.0)	(1.7)	-12.3	->100%	(23.2)	(19.2)	-4.0	-21%
Net gain/(loss) on disposal of property, plant and equipment	5.4	1.4	4.0	>100%	5.5	0.9	4.6	>100%
Impairment losses	(209.4)	(49.6)	(159.8)	->100%	(240.5)	(590.7)	350.2	59%
Redundancy costs	(5.6)	(15.8)	10.2	65%	(24.2)	(146.6)	122.4	83%
Gain on disposal of subsidiaries	119.8	-	119.8	NC	184.1	-	184.1	NC
Others	(1.2)	4.9	-6.1	->100%	(8.2)	4.2	-12.4	->100%
EBITDA/(LBITDA)	605.6	82.2	523.4	>100%	499.9	(485.3)	985.2	>100%
Depreciation and amortisation	(290.5)	(269.1)	-21.4	-8%	(1,106.3)	(1,118.7)	12.4	1%
Interest income	7.8	6.8	1.0	15%	24.3	83.5	-59.2	-71%
Finance costs	(103.9)	(60.6)	-43.3	-71%	(381.9)	(331.9)	-50.0	-15%
Share of results in a joint venture	0.1	-	0.1	NC	0.1	-	0.1	NC
Share of results in an associate	(56.9)	(44.4)	-12.5	-28%	(183.8)	(285.1)	101.3	36%
Profit/(loss) before taxation	162.2	(285.1)	447.3	>100%	(1,147.7)	(2,137.5)	989.8	46%

1) Review of Performance (Cont'd)

Financial review for the current quarter compared with the immediate preceding quarter

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER 4Q2021 RM'Mil	PRECEDING QUARTER 3Q2021 RM'Mil	Var RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	961.9	17.7	944.2	>100%
- United Kingdom and Egypt	433.2	406.0	27.2	7%
- United States of America and Bahamas	350.7	364.2	-13.5	-4%
	1,745.8	787.9	957.9	>100%
Property	123.1	20.3	102.8	>100%
Investments & others	20.3	18.1	2.2	12%
	<u>1,889.2</u>	<u>826.3</u>	1,062.9	>100%
Adjusted EBITDA/(LBITDA)				
Leisure & Hospitality				
- Malaysia	358.1	(164.8)	522.9	>100%
- United Kingdom and Egypt	178.8	102.1	76.7	75%
- United States of America and Bahamas	116.7	120.4	-3.7	-3%
	653.6	57.7	595.9	>100%
Property	104.7	15.3	89.4	>100%
Investments & others	(20.2)	(19.3)	-0.9	-5%
	<u>738.1</u>	<u>53.7</u>	684.4	>100%
Pre-operating expenses	(27.5)	(29.7)	2.2	7%
Property, plant and equipment written off	(14.0)	(1.5)	-12.5	->100%
Net gain/(loss) on disposal of property, plant and equipment	5.4	-	5.4	NC
Impairment losses	(209.4)	-	-209.4	NC
Redundancy costs	(5.6)	(7.7)	2.1	27%
Gain on disposal of subsidiaries	119.8	-	119.8	NC
Others	(1.2)	2.4	-3.6	->100%
EBITDA	<u>605.6</u>	<u>17.2</u>	588.4	>100%
Depreciation and amortisation	(290.5)	(276.8)	-13.7	-5%
Interest income	7.8	6.8	1.0	15%
Finance costs	(103.9)	(95.5)	-8.4	-9%
Share of results in a joint venture	0.1	-	0.1	NC
Share of results in an associate	(56.9)	(30.9)	-26.0	-84%
Profit/(loss) before taxation	<u>162.2</u>	<u>(379.2)</u>	541.4	>100%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 December 2021 ("4Q 2021") compared with quarter ended 31 December 2020 ("4Q 2020")

The Group's revenue in 4Q 2021 was RM1,889.2 million, an increase of 81% from RM1,041.1 million in 4Q 2020. The increase in revenue for this quarter was mainly due to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM317.2 million or 49%, mainly due to higher business volume from the gaming and non-gaming segments after Resorts World Genting ("RWG") resumed its operations on 30 September 2021 followed by the lifting of inter-state travel restrictions since 11 October 2021. RWG was temporarily closed since 1 June 2021 in compliance with a government directive to curb the spread of COVID-19 virus. Revenue for 4Q 2020 was impacted by the re-imposition of travel restrictions in most states in the country from 14 October 2020;
2. higher revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM317.1 million or more than three times of the level reported in 4Q 2020, mainly due to higher volume of business for the Group's land-based casinos in the UK and Crockfords Cairo. The land-based casinos in the UK have recorded an improved performance since re-opened in mid-May 2021. In 4Q 2020, the land-based casinos were intermittently closed throughout the period amid a resurgence of COVID-19 cases in the country;
3. higher revenue from the property segment by RM105.7 million mainly due to the proceeds from disposal of land in Malaysia during 4Q 2021; and
4. higher revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM105.2 million or 43%, mainly due to the strong operating performance from Resorts World New York City ("RWNYC") since the full lifting of COVID-19 restrictions in June 2021. In 4Q 2020, RWNYC operated with limited operating hours from mid-November 2020 in compliance with a government directive.

The Group reported adjusted EBITDA of RM738.1 million in 4Q 2021, an increase of RM567.7 million compared with RM170.4 million in 4Q 2020, mainly due to:

1. higher adjusted EBITDA from the leisure and hospitality business in Malaysia by RM227.3 million, mainly due to the higher revenue, lower operating expenses and a reduction in payroll and related costs as a result of lower headcount. The adjusted EBITDA margin was 37% as compared to 20% in 4Q 2020;
2. adjusted EBITDA of RM178.8 million from the leisure and hospitality businesses in the UK and Egypt compared with an adjusted LBITDA of RM40.9 million in 4Q 2020. This was primarily attributable to the recognition of RM109.4 million in relation to the recovery of value added taxes ("VAT") paid in prior years on income from gaming machines following the recent establishment of a legal precedent. In addition, higher revenue and lower debt written off, offset by higher payroll and related costs following the resumption of its operations since mid-May 2021 have contributed to the adjusted EBITDA during the current quarter;
3. adjusted EBITDA of RM104.7 million from the property segment in 4Q 2021 due to the gain from disposal of land during 4Q 2021; and
4. higher adjusted EBITDA from the leisure and hospitality businesses in the US and Bahamas by RM45.8 million or 65%, mainly due to higher revenue offset by higher payroll and related costs following the opening of new facilities at RWNYC. The Group has also recognised a capital award in relation to the expansion project at RWNYC of RM44.6 million in 4Q 2021 (4Q 2020: RM5.0 million).

The Group reported profit before taxation of RM162.2 million in 4Q 2021 as compared to loss before taxation of RM285.1 million in 4Q 2020, mainly due to:

1. higher adjusted EBITDA as mentioned above; and
2. recognition of gain on disposal of subsidiaries of RM119.8 million in 4Q 2021, as mentioned in Part 1 (j) above.
3. higher impairment losses by RM159.8 million relating to the assets of Resorts World Bimini.

1) *Review of Performance (Cont'd)*

b) **Financial year ended 31 December 2021 ("FY 2021") compared with financial year ended 31 December 2020 ("FY 2020")**

The Group's revenue in FY 2021 was RM4,156.7 million, a decrease of 8% from RM4,528.8 million in FY 2020 mainly due to:

1. lower revenue from the leisure and hospitality business in Malaysia by RM1,616.8 million or 52%, mainly due to the decline in the overall business volume from gaming and non-gaming segments following the re-imposition of various COVID-19 restrictions by the Government during the year. This has resulted in a temporary closure of RWG for approximately five months compared to three months in FY 2020; mitigated by
2. higher revenue from the leisure and hospitality businesses in the US and Bahamas by RM719.6 million primarily due to strong rebound in demand seen at RWNYC as COVID-19 restrictions were gradually eased during the year. In FY 2020, RWNYC operations were temporary closed since mid-March 2020 and resumed business with reduced capacity in early September 2020;
3. higher revenue from the leisure and hospitality businesses in the UK and Egypt by RM412.8 million or 63%, mainly due to higher volume of business from the Group's land-based casinos in the UK and Crockfords Cairo. The Group's land-based casinos were temporary closed for approximately 4.5 months compared to approximately 6 months in FY 2020; and
4. higher revenue from the property segment by RM104.8 million mainly due to the proceeds from disposal of land in Malaysia during 4Q 2021.

The Group reported adjusted EBITDA of RM727.0 million in FY 2021, more than doubled compared to FY 2020 of RM350.3 million. This was mainly due to:

1. adjusted EBITDA of RM415.0 million from the leisure and hospitality businesses in the US and Bahamas compared with adjusted LBITDA of RM162.5 million in FY 2020, mainly due to higher revenue offset by higher payroll and related costs following the resumption of its operations and the introduction of new facilities at RWNYC. In addition, the recognition of a capital award in relation to the expansion project at RWNYC of RM85.4 million (FY2020: RM19.9 million) has further improved the adjusted EBITDA for the US and Bahamas operations; and
2. adjusted EBITDA of RM243.5 million from the leisure and hospitality businesses in the UK and Egypt compared with adjusted LBITDA of RM172.5 million in FY 2020, mainly due to the recognition of VAT claim on income from gaming machines of RM109.4 million. In addition, higher revenue and higher debt recovery offset by higher payroll and related costs have contributed to adjusted EBITDA for FY 2021; offset by
3. lower adjusted EBITDA from the leisure and hospitality business in Malaysia by RM656.5 million, primarily due to the lower revenue mitigated by a reduction in operating expenses, and payroll and related costs as a result of lower headcount.

The Group reported loss before taxation of RM1,147.7 million in FY 2021 compared with RM2,137.5 million in FY 2020, lower by 46%, mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. lower impairment losses by RM350.2 million. The Group recorded impairment losses of RM240.5 million in FY 2021 mainly in relation to assets of Resorts World Bimini and certain casino licences and assets in the UK. The impairment losses of RM590.7 million in FY 2020 were in relation to the assets of Resorts World Birmingham and Resorts World Bimini as well as certain casino licences and assets in the UK;
3. recognition of gain on disposal of subsidiaries of RM184.1 million as mentioned in Part 1 (j) above;
4. lower share of losses in an associate, Genting Empire Resorts LLC, the holding company of Empire Resorts, Inc. ("Empire"), of RM183.8 million compared with RM285.1 million in FY 2020. The lower share of losses was mainly due to continued improvement in Empire's operating performance following the full relaxation of COVID-19 restrictions since June 2021; and
5. lower redundancy costs by RM122.4 million from Malaysia and UK operations.

2) *Material Changes in Loss before Taxation for the Current Quarter (“4Q 2021”) compared with the Immediate Preceding Quarter (“3Q 2021”)*

The Group reported profit before taxation of RM162.2 million compared with loss before taxation of RM379.2 million in 3Q 2021, mainly due to:

1. adjusted EBITDA of RM358.1 million from the leisure and hospitality businesses in Malaysia compared with adjusted LBITDA of RM164.8 million in 3Q 2021, mainly due to higher revenue. RWG was temporarily closed on 1 June 2021 in compliance with a government directive and resumed operations on 30 September 2021;
2. higher adjusted EBITDA from the property segment by RM89.4 million mainly due to the gain from disposal of land during 4Q 2021;
3. higher adjusted EBITDA from the leisure and hospitality businesses in the UK and Egypt by RM76.7 million primarily due to the recognition of VAT claim on income from gaming machines of RM109.4 million offset by higher operating expenses incurred during 4Q 2021;
4. recognition of gain on disposal of subsidiaries of RM119.8 million in 4Q 2021, as mentioned in Part 1 (j) above; offset by
5. impairment losses of RM209.4 million mainly relating to the assets of Resorts World Bimini.

3) *Prospects*

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, the Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the potential reopening of national borders will further support the Group's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class, world-class Genting SkyWorlds took place 8 February 2022 and the Group is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for the Group in Malaysia.

In the UK and Egypt, the Group remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. The Group will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, the Group remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, the Group will continue to pursue strategic initiatives between RWNYS and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, preparations are underway for Empire to commence its mobile sports betting operations in New York. At the same time, the Group will also place emphasis on scaling up operations at RWNYS following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, the Group will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at Resorts World Bimini (RW Bimini) through increased port calls at the new RW Bimini Cruise Port.

4) Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the financial year.

5) Taxation

Taxation charge/(credit) for the current quarter and financial year ended 31 December 2021 are as follows:

	Current quarter ended 31 December 2021 RM'000	Financial year ended 31 December 2021 RM'000
Current taxation		
Malaysian income tax charge	26,147	32,267
Foreign income tax charge	13,739	22,261
	<u>39,886</u>	<u>54,528</u>
Deferred tax charge/(credit)	2,810	(111,186)
	<u>42,696</u>	<u>(56,658)</u>
Prior period taxation		
Income tax over provided	(4,501)	(39,995)
	<u>38,195</u>	<u>(96,653)</u>

The effective tax rate of the Group for the current quarter ended 31 December 2021 is lower than the statutory tax rate mainly due to adjustment for over provision of prior period taxation as a result of finalisation of statutory tax submission offset by higher expenses not deductible for tax purposes.

The effective tax rate of the Group for the financial year ended 31 December 2021 is lower than the statutory tax rate mainly due to an increase in future tax rate which has been enacted at the reporting date for certain jurisdiction where the group operates, and current year's tax losses and deductible temporary differences not recognised, mitigated by adjustment for over provision of prior period taxation as a result of utilisation of available tax losses of certain subsidiaries for group relief claim.

6) Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at 18 February 2022.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2021 are as set out below:

	As at 31.12.2021				As at 31.12.2020
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	120.5
	Secured	GBP	39.3	221.1	78.9
	Unsecured	USD	14.6	60.7	1.3
	Unsecured	RM	N/A	103.7	118.6
				385.5	319.3
Long-term borrowings	Secured	USD	167.7	698.9	1,956.6
	Secured	GBP	-	-	217.3
	Unsecured	USD	1,609.4	6,704.8	400.5
	Unsecured	RM	N/A	5,246.6	6,495.5
				12,650.3	9,069.9
Total borrowings	Secured	USD		698.9	2,077.1
	Secured	GBP		221.1	296.2
	Unsecured	USD		6,765.5	401.8
	Unsecured	RM		5,350.3	6,614.1
				13,035.8	9,389.2

8) Outstanding Derivatives

As at 31 December 2021, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Liabilities RM'000
Interest Rate Swaps		
GBP		
- Less than 1 year	225,231	1,259

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2020:

- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the financial derivatives; and
- (c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

9) Fair Value Changes of Financial Liabilities

As at 31 December 2021, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) Changes in Material Litigation

There are no pending material litigations as at 18 February 2022.

11) Dividend Proposed or Declared

- a) (i) The Board of Directors ("Board") has declared a special single-tier dividend of 9.0 sen per ordinary share;
- (ii) The special single-tier dividend shall be payable on 31 March 2022;
- (iii) Entitlement to the special single-tier dividend:

A Depositor shall qualify for entitlement to the special single-tier dividend only in respect of:

- Shares transferred into the depositor's securities account before 4.30 p.m. on 15 March 2022 in respect of transfers; and
 - Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.
- b) The total dividend payable for the current financial year ended 31 December 2021 would amount to 9.0 sen per ordinary share.

12) Profit/(loss) before Taxation

Profit/(loss) before taxation has been determined after inclusion of the following charges and credits:

	Current quarter ended 31 December 2021 RM'000	Financial year ended 31 December 2021 RM'000
<u>Charges:</u>		
Depreciation and amortisation	290,425	1,106,288
Property, plant and equipment written off	14,020	23,204
Impairment losses	209,360	240,512
Net foreign currency exchange losses	-	12,590
Finance costs:		
- Interest on borrowings	137,193	511,881
- Other finance costs	15,345	97,612
- Less: capitalised costs	(48,667)	(227,632)
Finance costs charged to income statements	103,871	381,861
Redundancy costs	5,626	24,195
<u>Credits:</u>		
Gain on disposal of subsidiaries	119,749	184,106
Net gain on disposal of property, plant and equipment	5,450	5,550
VAT claim on gaming machines income	109,424	109,424
Net foreign currency exchange gains	1,417	-
Interest income	7,790	24,260
Investment income	-	8,939
Dividend income	1,575	6,250
Income from capital award	44,607	85,445

13) Earnings/(loss) per share

- (a) The earnings/(loss) used as the numerator in calculating basic and diluted earnings/(loss) per share for the current quarter and financial year ended 31 December 2021 are as follows:

	Current quarter ended 31 December 2021 RM'000	Financial year ended 31 December 2021 RM'000
Earnings/(loss) for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted earnings/(loss) per share)	174,119	(946,832)

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share for the current quarter and financial year ended 31 December 2021 are as follows:

	Current quarter ended 31 December 2021 Number of Shares ('000)	Financial year ended 31 December 2021 Number of Shares ('000)
Weighted average number of ordinary shares in issue* (used as denominator for the computation of basic loss per share)	5,653,194	5,653,138
Adjustment for dilutive effect of Employee Share Scheme	13,001	- **
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted loss per share)	5,666,195	5,653,138

* The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 2021 excludes the weighted average treasury shares held by the Company.

**The calculation of diluted loss per share for the financial year ended 31 December 2021 did not take into account the Employee Share Scheme of the Company as it had an anti-dilutive effect on the basic loss per share. Therefore, the diluted loss per share is the same as basic loss per share.

14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the financial year ended 31 December 2020 was not qualified.

15) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 February 2022.



GENTING MALAYSIA BERHAD
198001004236 (58019-U)

PRESS RELEASE**For Immediate Release**

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- The Group returned to profitability in 4Q21
- Gross gaming revenue in the US recovered to near pre-pandemic levels in FY21
- Soft opening of Genting SkyWorlds on 8 February 2022

KUALA LUMPUR, 24 February 2022 – Genting Malaysia Berhad (Group) today announced its financial results for the fourth quarter (4Q21) and financial year ended 31 December 2021 (FY21).

In 4Q21, the Group recorded an 81% improvement in total revenue to RM1,889.2 million and achieved adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) of RM738.1 million, more than four times of the level reported in the same quarter last year (4Q20). Additionally, the Group registered profit before tax of RM162.2 million as compared to a loss before tax (LBT) of RM285.1 million in 4Q20. The Group also attained net profit of RM124.0 million as compared to net loss of RM258.2 million in the same period last year.

In FY21, the Group's total revenue declined by 8% to RM4,156.7 million. However, adjusted EBITDA more than doubled to RM727.0 million, primarily driven by the strong recovery registered by the Group's overseas operations. The Group's loss before tax also narrowed by 46% to RM1,147.7 million after taking into account depreciation and amortisation, finance costs and the Group's share of results in an associate. Net loss decreased by 55% to RM1,051.0 million in the period.

4Q21 Results

Revenue from the Group's leisure and hospitality business in Malaysia grew by 49% to RM961.9 million while the Group's adjusted EBITDA more than doubled to RM358.1 million. These improvements were primarily driven by higher volume of business registered at Resorts World Genting (RWG) following its re-opening on 30 September 2021, which was well received. Additionally, the full lifting of interstate travel restrictions from 11 October 2021 further aided demand recovery at the resort. In contrast, the operating performance of RWG in 4Q20 was impacted by the re-imposition of travel restrictions in most states during the period.

In the United Kingdom (UK) and Egypt, revenue from the Group's operations recovered to RM433.2 million, more than three times of the level recorded in 4Q20, and the Group recorded adjusted EBITDA of RM178.8 million as compared to an adjusted loss before interest, taxation, depreciation and amortisation (LBITDA) of RM40.9 million in 4Q20. These improvements were mainly contributed by better operating performance at the Group's land-based casinos in the UK following the lifting of the Coronavirus Disease 2019 (COVID-19) restrictions across the region. In addition, Crockfords Cairo in Egypt reported higher volume of business during the period. By comparison, the Group's venues in the UK were intermittently closed throughout 4Q20 amid a resurgence of COVID-19 cases in the country. The Group's adjusted EBITDA this quarter was also aided by a one-off tax recovery and lower debt written off.

In the United States of America (US) and Bahamas, the Group's revenue increased by 43% to RM350.7 million, mainly attributable to the strong rebound in demand registered at Resorts World New York City (RWNYC) as facilities in the New York State continued to operate without mandated pandemic-related restrictions. This contributed to the property's gross gaming revenue returning to pre-pandemic levels. By comparison, the operating performance at RWNYC in 4Q20 was adversely impacted by the limited operating hours imposed from mid-November 2020 in compliance with a government directive. Adjusted EBITDA from the segment also improved by 65% to RM116.7 million in 4Q21, aided by the recognition of a capital award in relation to the expansion project at RWNYC.

Meanwhile, the Group's associate company, Empire Resorts, Inc. (Empire), had recorded similar improvements in operating trends with gross gaming revenue at Resorts World Catskills (RWC) exceeding pre-pandemic levels in 4Q21.

The Group had also reported higher revenue from its property segment of RM123.1 million due to a gain from disposal of land in the period. As a result, the segment registered adjusted EBITDA of RM104.7 million.

FY21 Results

In Malaysia, the Group achieved adjusted EBITDA of RM15.5 million despite the challenging operating environment, aided by the Group's recalibrated business model. During the period, the Group's leisure and hospitality businesses had operated under significant COVID-19 restrictions for most of FY21, in addition to the temporary closure of RWG for approximately five months in the year as compared to the three-month suspension of its operations over the same period last year (FY20). This resulted in the Group recording a 52% decline in revenue to RM1,516.5 million.

In the UK and Egypt, the Group recorded an increase in revenue by 63% to RM1,064.7 million and the Group posted adjusted EBITDA of RM243.5 million as compared to an adjusted LBITDA of RM172.5 million in FY20. The recovery in revenue and earnings were primarily attributable to improved operating trends at the Group's land-based casinos in the UK since re-opening in mid-May 2021, in addition to higher volume of business registered at Crockfords Cairo. Moreover, the Group's land-based venues in the UK were temporarily closed for a shorter duration in FY21 as compared to FY20. The Group's adjusted EBITDA in FY21 was also aided by a one-off tax recovery as well as higher debt recovery.

In the US and Bahamas, revenue from the Group's leisure and hospitality segment more than doubled to RM1,324.1 million, and the Group achieved adjusted EBITDA of RM415.0 million as compared to an adjusted LBITDA of RM162.5 million in FY20. These improvements were primarily driven by the continued strength in RWNYC's operations as mandated COVID-19 restrictions were progressively eased throughout the year. As a result, gross gaming revenue at the property recovered to near pre-pandemic levels in FY21. The Group's adjusted EBITDA was also aided by the recognition of a capital award in relation to the expansion project at RWNYC. In contrast, RWNYC's operating performance in FY20 was adversely impacted by its temporary closure from mid-March 2020 before it reopened in early September 2020 with reduced capacity.

Similarly, Empire recorded a strong recovery in its operating performance in FY21, with gross gaming revenue at RWC achieving pre-pandemic levels in the period.

While the Group maintains its prudent approach to ensure that it continues to be well positioned financially to proactively respond to emerging trends and challenges in the wake of the COVID-19 crisis, the Group remains committed to delivering value and sustainable returns to shareholders. Therefore, the Board has declared a special single-tier dividend of 9.0 sen per ordinary share for FY21, representing the total dividend for the year.

Outlook

Global economic growth is expected to moderate amid a resurgence of COVID-19 variants, prolonged supply chain disruptions, as well as tightening fiscal and monetary policies in selected major economies. In Malaysia, the economy is expected to sustain its recovery trajectory, anchored by a rebound in domestic demand and continued expansion in exports.

While the outlook for international tourism is gradually improving, uncertainties surrounding COVID-19 developments will continue to pose headwinds to global travel. Nevertheless, higher vaccination rates worldwide and the introduction of vaccine passports in certain countries will support the recovery of the tourism, leisure and hospitality industries, including the regional gaming sector.

Against this backdrop, the Group remains cautiously optimistic on the near-term prospects of the leisure and hospitality industry but is wary of the increased spread of COVID-19 variants.

In Malaysia, the latest announcement by government authorities on the potential reopening of national borders will further support the Group's recovery given RWG's prime position as a leading integrated resort destination in the region. Meanwhile, the soft opening of the highly anticipated first class, world-class Genting SkyWorlds took place 8 February 2022 and the Group is focused on the progressive roll out of the remaining attractions in the theme park. The addition of Genting SkyWorlds complements RWG's extensive entertainment offerings and will be a key growth initiative for the Group in Malaysia.

In the UK and Egypt, the Group remains focused on sustaining its recovery momentum by capitalising on the improving trading environment following the relaxation of COVID-19 restrictions. The Group will continue to ramp up its operations in line with demand, whilst proactively managing its cost structure to better adapt to the fluid operating environment.

In the US, the Group remains committed to expanding its presence and strengthening its market leading position in the New York State. To this end, the Group will continue to pursue strategic initiatives between RWNyc and Empire to improve business volume and overall returns of its US operations. The development of Resorts World Hudson Valley, a new video gaming machine facility located in Orange County, New York is progressing well and remains on track to open in the summer of 2022. In addition, preparations are underway for Empire to commence its mobile sports betting operations in New York. At the same time, the Group will also place emphasis on scaling up operations at RWNyc following the completion of the USD400 million expansion project to transform the property into a world-class integrated resort destination. In the Bahamas, the Group will continue to leverage cross-marketing initiatives with strategic partners to drive visitation and spend at Resorts World Bimini (RW Bimini) through increased port calls at the new RW Bimini Cruise Port.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		FINANCIAL YEAR ENDED 31 DECEMBER		Variance	
	4Q2021	4Q2020	4Q21 vs 4Q20		2021	2020	FY21 vs FY20	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	961.9	644.7	317.2	49%	1,516.5	3,133.3	-1,616.8	-52%
- United Kingdom and Egypt	433.2	116.1	317.1	>100%	1,064.7	651.9	412.8	63%
- United States of America and Bahamas	350.7	245.5	105.2	43%	1,324.1	604.5	719.6	>100%
	1,745.8	1,006.3	739.5	73%	3,905.3	4,389.7	-484.4	-11%
Property	123.1	17.4	105.7	>100%	180.1	75.3	104.8	>100%
Investments & others	20.3	17.4	2.9	17%	71.3	63.8	7.5	12%
	1,889.2	1,041.1	848.1	81%	4,156.7	4,528.8	-372.1	-8%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	358.1	130.8	227.3	>100%	15.5	672.0	-656.5	-98%
- United Kingdom and Egypt	178.8	(40.9)	219.7	>100%	243.5	(172.5)	416.0	>100%
- United States of America and Bahamas	116.7	70.9	45.8	65%	415.0	(162.5)	577.5	>100%
	653.6	160.8	492.8	>100%	674.0	337.0	337.0	100%
Property	104.7	(2.8)	107.5	>100%	113.0	21.6	91.4	>100%
Investments & others	(20.2)	12.4	-32.6	->100%	(60.0)	(8.3)	-51.7	->100%
Adjusted EBITDA/(LBITDA)	738.1	170.4	567.7	>100%	727.0	350.3	376.7	>100%
Pre-operating expenses	(27.5)	(27.4)	-0.1	-0%	(120.6)	(84.2)	-36.4	-43%
Property, plant and equipment written off	(14.0)	(1.7)	-12.3	->100%	(23.2)	(19.2)	-4.0	-21%
Net gain/(loss) on disposal of property, plant and equipment	5.4	1.4	4.0	>100%	5.5	0.9	4.6	>100%
Impairment losses	(209.4)	(49.6)	-159.8	->100%	(240.5)	(590.7)	350.2	59%
Redundancy costs	(5.6)	(15.8)	10.2	65%	(24.2)	(146.6)	122.4	83%
Gain on disposal of subsidiaries	119.8	-	119.8	NC	184.1	-	184.1	NC
Others	(1.2)	4.9	-6.1	->100%	(8.2)	4.2	-12.4	->100%
EBITDA/(LBITDA)	605.6	82.2	523.4	>100%	499.9	(485.3)	985.2	>100%
Depreciation and amortisation	(290.5)	(269.1)	-21.4	-8%	(1,106.3)	(1,118.7)	12.4	1%
Interest income	7.8	6.8	1.0	15%	24.3	83.5	-59.2	-71%
Finance costs	(103.9)	(60.6)	-43.3	-71%	(381.9)	(331.9)	-50.0	-15%
Share of results in an joint venture	0.1	-	0.1	NC	0.1	-	0.1	NC
Share of results in an associate	(56.9)	(44.4)	-12.5	-28%	(183.8)	(285.1)	101.3	36%
Profit/(loss) before taxation	162.2	(285.1)	447.3	>100%	(1,147.7)	(2,137.5)	989.8	46%
Taxation	(38.2)	26.9	-65.1	->100%	96.7	(224.0)	320.7	>100%
Profit/(Loss) for the financial period	124.0	(258.2)	382.2	>100%	(1,051.0)	(2,361.5)	1,310.5	55%
Basic loss per share (sen)	3.08	(4.26)	7.3	>100%	(16.75)	(40.05)	23.3	58%
Diluted loss per share (sen)	3.07	(4.26)	7.3	>100%	(16.75)	(40.05)	23.3	58%

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) and Resorts World Catskills (RWC) (which is 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 Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill and the recent launch of Genting SkyWorlds, a first class, world-class theme park, 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's RWNYC, the first and only video gaming machine facility (VGM) in New York City, and RWC, a premium destination resort situated within the scenic Catskills Mountains in the State of New York, collectively offer the ultimate hospitality and entertainment experience, featuring a live table games casino, over 800 rooms across three hotels, including the newly opened Hyatt Regency JFK Airport at Resorts World New York, VGMs, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the development of Empire Resorts, Inc.'s Resorts World Hudson Valley in Orange County, New York and the upcoming roll-out of its New York mobile sports betting operations will expand the Group's suite of product offerings in the state. 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 new 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 Philippines, 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.

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World Casino New York City, visit www.rwnynewyork.com

Resorts World Catskills, visit www.rwcatskills.com

Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk

Resorts World Bimini, visit www.rwbimini.com

~ END OF RELEASE ~