GENTING
MALAYSIA

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2020. The figures for the cumulative period for the financial year ended 31 December 2020 have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2020	2019	**2020**	2019
	RM'000	RM'000	**RM'000**	RM'000
Revenue	**1,041,079**	2,442,015	**4,528,780**	10,406,938
Cost of sales	**(995,791)**	(1,950,110)	**(4,629,851)**	(7,912,246)
Gross profit/(loss)	**45,288**	491,905	**(101,071)**	2,494,692
Other income	**36,028**	208,260	**185,447**	562,358
Other expenses	**(226,992)**	(304,463)	**(1,027,412)**	(1,244,386)
Other gains	**15,146**	8,908	**13,188**	12,583
(Loss)/profit from operations before impairment losses	**(130,530)**	404,610	**(929,848)**	1,825,247
Reversal of previously recognised impairment losses	**-**	2,501	**-**	13,645
Impairment losses	**(49,553)**	(28,243)	**(590,653)**	(67,615)
(Loss)/profit from operations	**(180,083)**	378,868	**(1,520,501)**	1,771,277
Finance costs	**(60,574)**	(60,442)	**(331,852)**	(250,306)
Share of results in an associate	**(44,432)**	(31,565)	**(285,159)**	(31,565)
(Loss)/profit before taxation	**(285,089)**	286,861	**(2,137,512)**	1,489,406
Taxation	**26,902**	(4,649)	**(224,014)**	(157,160)
(Loss)/profit for the financial period/year	**(258,187)**	282,212	**(2,361,526)**	1,332,246
(Loss)/profit attributable to:				
Equity holders of the Company	**(240,848)**	299,743	**(2,263,862)**	1,395,353
Non-controlling interests	**(17,339)**	(17,531)	**(97,664)**	(63,107)
	(258,187)	282,212	**(2,361,526)**	1,332,246
(Loss)/earnings per share attributable to equity holders of the Company:				
Basic (loss)/earnings per share (sen)	**(4.26)**	5.30	**(40.05)**	24.68
Diluted (loss)/earnings per share (sen)	**(4.26)**	5.29	**(40.05)**	24.64

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2019.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2020	2019	**2020**	2019
	RM'000	RM'000	**RM'000**	RM'000
(Loss)/profit for the financial period/year	**(258,187)**	282,212	**(2,361,526)**	1,332,246
Other comprehensive (loss)/income				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	**(9,899)**	4,439	**(9,899)**	4,439
Changes in the fair value of equity investments at fair value through other comprehensive income	**-**	-	**(53,165)**	-
	(9,899)	4,439	**(63,064)**	4,439
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**1,861**	2,912	**(1,767)**	(2,659)
Foreign currency exchange differences				
- Exchange differences on translation of foreign operations	**(165,904)**	1,759	**(116,111)**	(43,036)
- Reclassification to profit or loss upon disposal of a subsidiary	**-**	-	**-**	(2,627)
	(165,904)	1,759	**(116,111)**	(45,663)
	(164,043)	4,671	**(117,878)**	(48,322)
Other comprehensive (loss)/income, net of tax	**(173,942)**	9,110	**(180,942)**	(43,883)
Total comprehensive (loss)/income for the financial period/year	**(432,129)**	291,322	**(2,542,468)**	1,288,363
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(429,693)**	305,008	**(2,458,895)**	1,348,570
Non-controlling interests	**(2,436)**	(13,686)	**(83,573)**	(60,207)
	(432,129)	291,322	**(2,542,468)**	1,288,363

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2019.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	As at 31.12.2020 RM'000	As at 31.12.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**16,052,434**	16,620,869
Land held for property development	**184,596**	184,596
Investment properties	**1,729,677**	1,895,587
Intangible assets	**4,247,655**	4,472,829
Right-of-use assets	**741,623**	871,984
Associate	**1,052,174**	629,465
Financial assets at fair value through other comprehensive income	**62,320**	115,929
Financial assets at fair value through profit or loss	**118,072**	122,747
Other non-current assets	**102,250**	74,036
Deferred tax assets	**31,664**	262,110
	24,322,465	25,250,152
Current assets		
Inventories	**121,393**	123,293
Trade and other receivables	**563,501**	632,135
Amounts due from related companies	**28,345**	1,715
Financial assets at fair value through profit or loss	**362,585**	776,650
Restricted cash	**29,163**	52,438
Cash and cash equivalents	**2,452,905**	6,476,398
	3,557,892	8,062,629
Assets classified as held for sale	**406,750**	-
	3,964,642	8,062,629
TOTAL ASSETS	**28,287,107**	33,312,781
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	1,764,424
Reserves	**14,135,312**	17,731,307
Treasury shares	**(987,934)**	(998,094)
	14,911,802	18,497,637
Non-controlling interests	**(411,180)**	(327,607)
TOTAL EQUITY	**14,500,622**	18,170,030
Non-current liabilities		
Other long term liabilities	**312,112**	337,546
Long term borrowings	**9,069,908**	8,483,550
Amount due to a related company	**11,577**	15,430
Lease liabilities	**705,115**	779,078
Deferred tax liabilities	**707,208**	796,728
Derivative financial instruments	**2,849**	3,006
	10,808,769	10,415,338
Current liabilities		
Trade and other payables	**2,437,230**	2,978,463
Amount due to holding company	**12,919**	19,883
Amounts due to related companies	**22,015**	59,185
Amount due to an associate	**16,733**	20,000
Short term borrowings	**319,296**	1,523,957
Lease liabilities	**144,098**	90,592
Derivative financial instruments	**4,248**	2,192
Taxation	**20,000**	33,141
	2,976,539	4,727,413
Liabilities classified as held for sale	**1,177**	-
	2,977,716	4,727,413
TOTAL LIABILITIES	**13,786,485**	15,142,751
TOTAL EQUITY AND LIABILITIES	**28,287,107**	33,312,781
NET ASSETS PER SHARE (RM)	**2.64**	3.27

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2019.)

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								
	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 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 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 financial 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)
Balance 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 2019.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	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 2019	1,764,424	(30,733)	(2,513)	1,616,429	(999,062)	15,868,923	18,217,468	(267,400)	17,950,068
Profit/(loss) for the financial year	-	-	-	-	-	1,395,353	1,395,353	(63,107)	1,332,246
Other comprehensive (loss)/income	-	-	(2,659)	(48,563)	-	4,439	(46,783)	2,900	(43,883)
Total comprehensive (loss)/income for the financial year	-	-	(2,659)	(48,563)	-	1,399,792	1,348,570	(60,207)	1,288,363
Transactions with owners:									
Buy-back of shares	-	-	-	-	(40,089)	-	(40,089)	-	(40,089)
Performance-based employee share scheme	-	-	-	45,442	-	-	45,442	-	45,442
Employee share scheme shares vested to employees	-	-	-	(41,057)	41,057	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(11,396)	-	11,396	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2018	-	-	-	-	-	(451,853)	(451,853)	-	(451,853)
Final single-tier dividend declared for the financial year ended 31 December 2018	-	-	-	-	-	(282,682)	(282,682)	-	(282,682)
Interim single-tier dividend declared for the year ended 31 December 2019	-	-	-	-	-	(339,219)	(339,219)	-	(339,219)
Total transactions with owners	-	-	-	(7,011)	968	(1,062,358)	(1,068,401)	-	(1,068,401)
At 31 December 2019	1,764,424	(30,733)	(5,172)	1,560,855	(998,094)	16,206,357	18,497,637	(327,607)	18,170,030

(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 2019.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Financial year ended 31 December	
	2020	2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	**(2,137,512)**	1,489,406
Adjustments for:		
Depreciation and amortisation	**1,118,730**	1,070,647
Property, plant and equipment written off	**19,165**	22,996
Net (gain)/loss on disposal of property, plant and equipment	**(923)**	1,743
Net gain on disposal of investment properties	**-**	(132,148)
Finance costs	**331,852**	250,306
Interest income	**(83,490)**	(110,504)
Investment income	**(17,708)**	(20,486)
Dividend income	**(5,782)**	(5,847)
Reversal of previously recognised impairment losses	**-**	(13,645)
Impairment losses	**590,653**	67,615
Employee share grant scheme expenses	**33,169**	45,442
(Reversal of)/provision for termination related costs	**(2,376)**	27,602
Gain on disposal of a subsidiary	**-**	(123,825)
Share of results in an associate	**285,159**	31,565
Net exchange loss – unrealised	**(3,675)**	4,665
Other non-cash items and adjustments	**(14,222)**	2,631
	2,250,552	1,118,757
Operating profit before working capital changes	**113,040**	2,608,163
Net change in current assets	**30,544**	139,210
Net change in current liabilities	**(498,603)**	8,403
	(468,059)	147,613
Cash (used in)/generated from operations	**(355,019)**	2,755,776
Net tax paid	**(81,750)**	(164,313)
Retirement gratuities paid	**(44,527)**	(14,191)
	(126,277)	(178,504)
Net Cash Flow From Operating Activities	**(481,296)**	2,577,272
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(1,070,492)**	(2,517,899)
Proceeds from disposal of property, plant and equipment	**14,479**	120,561
Proceeds from disposal of investment properties	**-**	425,055
Purchase of investments	**(50,000)**	(370,325)
Proceeds from disposal of a subsidiary	**-**	177,795
Proceeds from disposal of financial assets at fair value through profit or loss	**427,097**	-
Proceeds from redemption of unquoted preference shares	**-**	25,000
Interest received	**77,892**	144,691
Deferred payment on acquisition of subsidiaries/ acquisition of subsidiaries	**(13,283)**	(55,110)
Investment in an associate	**(743,769)**	(663,124)
Other investing activities	**77,179**	91,304
Net Cash Flow From Investing Activities	**(1,280,897)**	(2,622,052)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	**(30,145)**	(40,089)
Repayment of borrowings and payment of transaction costs	**(2,614,103)**	(648,629)
Proceeds from bank borrowings	**2,080,471**	888,663
Repayment of lease liabilities	**(84,322)**	(114,364)
Dividend paid	**(1,129,964)**	(1,073,754)
Finance costs paid	**(467,670)**	(473,242)
Net Cash Flow From Financing Activities	**(2,245,733)**	(1,461,415)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(4,007,926)**	(1,506,195)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**6,476,398**	7,999,679
EFFECT OF CURRENCY TRANSLATION	**(15,567)**	(17,086)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**2,452,905**	6,476,398

ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**1,607,195**	3,590,839
Money market instruments	**845,710**	2,885,559
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**2,452,905**	6,476,398

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2019.)

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 2020 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 2019. 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 2019 except for the adoption of amendments to standards that are mandatory for the Group for the financial year beginning 1 January 2020:

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement

The adoption of these amendments 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*

The unusual items included in the interim financial information for the financial year ended 31 December 2020 related to the impairment losses on the Group's investments. The Group has carried out an impairment review on the non-financial assets with indication of impairment in view of the impact of Coronavirus Disease 2019 ("COVID-19") on the business activities, in accordance with MFRS 136 "Impairment of Assets". Impairment loss is recognised when the carrying amount of the asset, at the point of review, exceeds its recoverable amount. An impairment loss can be reversed, to the extent of the previously recognised impairment losses for the same asset, if the recoverable amount determined at the subsequent review exceeds the carrying amount.

Consequently, the Group recorded a total impairment loss of RM590.7 million during the financial year ended 31 December 2020 as a result of the economic slowdown following the unprecedented phenomenon of COVID-19 pandemic, mainly in respect of the following assets:

i) An impairment loss of RM223.3 million relating to the assets of Resorts World Birmingham;

ii) An impairment loss of RM208.0 million relating to certain casino licences and assets in the United Kingdom; and

iii) An impairment loss of RM144.1 million relating to the assets of Resorts World Bimini.

Other than the above, 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 2020.

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 2020, the Company had acquired 12.0 million ordinary shares from the open market for a cash consideration of RM30.1 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 June 2020. 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 2020, 11.6 million treasury shares amounting to RM40.3 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.

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 2020.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2020 is as follows:

	RM'Mil
Special single-tier dividend for the year ended 31 December 2019 paid on 7 April 2020	
9.0 sen per ordinary share	508.1
Final single-tier dividend for the year ended 31 December 2019 paid on 23 July 2020	
5.0 sen per ordinary share	282.7
Interim single-tier dividend for the year ended 31 December 2020 paid on 29 September 2020	
6.0 sen per ordinary share	339.2
	1,130.0

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 2020 is set out below:

	Leisure & Hospitality				Property	Investments & Others	Total
	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**
Revenue							
Total revenue	3,214.3	651.9	604.5	4,470.7	84.2	168.3	4,723.2
Inter segment	(81.0)	-	-	(81.0)	(8.9)	(104.5)	(194.4)
External	3,133.3	651.9	604.5	4,389.7	75.3	63.8	4,528.8
Adjusted EBITDA/(LBITDA)	672.0	(172.5)	(162.5)	337.0	21.6	(8.3)	350.3
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.2983	4.2046		4.2046		

During the financial year ended 31 December 2020, revenue from the leisure & hospitality segment of RM4,389.7 million comprised gaming revenue and non-gaming revenue of RM3,512.5 million and RM877.2 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	350.3
Pre-operating expenses	(84.2)
Property, plant and equipment written off	(19.2)
Net gain on disposal of property, plant and equipment	0.9
Impairment losses	(590.7)
Redundancy costs	(146.6)
Others	4.2
LBITDA	(485.3)
Depreciation and amortisation	(1,118.7)
Interest income	83.5
Finance costs	(331.9)
Share of results in an associate	(285.1)
Loss before taxation	(2,137.5)

g) *Segment Information (Cont'd)*

	Leisure & Hospitality				Property	Investments & Others	Total
	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	11,563.2	4,457.0	6,057.5	22,077.7	2,049.1	1,559.0	25,685.8
Segment Liabilities	1,702.2	1,141.4	632.3	3,475.9	140.6	52.4	3,668.9
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.4904	4.0170		4.0170		

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	25,685.8
Interest bearing instruments	945.9
Associate	1,052.2
Unallocated corporate assets	196.5
Assets classified as held for sale	406.7
Total assets	28,287.1
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	3,668.9
Interest bearing instruments	9,389.2
Unallocated corporate liabilities	727.2
Liabilities classified as held for sale	1.2
Total liabilities	13,786.5

h) *Property, Plant and Equipment*

During the financial year ended 31 December 2020, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM1,121.9 million.

i) *Material Event Subsequent to the end of Financial Year*

On 29 January 2021, the Company announced that its indirect wholly-owned subsidiaries, Genting New York LLC ("GENNY") and GENNY Capital Inc. had on 27 January 2021 priced the offering of USD525,000,000 aggregate principal amount of 3.30% Senior Notes due 2026 ("Senior Notes"). The Senior Notes have been issued and were listed on the Official List of the Singapore Exchange Securities Trading Limited on 11 February 2021. The proceeds from the Senior Notes will be used to refinance GENNY's existing indebtedness and for general corporate purposes.

Other than the above, there was no other material events subsequent to the end of the current financial year ended 31 December 2020 that have not been reflected in this interim financial report.

j) *Changes in the Composition of the Group*

There were no material changes in the composition of the Group for the financial year ended 31 December 2020.

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 2019.

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 December 2020 are as follows:

	RM'Mil
Contracted	840.2
Not contracted	2,393.1
	3,233.3
Analysed as follows:	
- Property, plant and equipment	3,161.4
- Investments	71.9
	3,233.3

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 2020 are as follows:

		Current quarter RM'000	**Current financial year-to-date RM'000**
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	35,267	188,121
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	23,496	108,953
iii)	Provision of management and support services by GENT Group to the Group.	1,033	7,741
iv)	Income from rental and related services provided to GENT Group.	1,612	6,427
v)	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.	14,814	34,511
vi)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,915	7,293
vii)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd.	328	1,616
viii)	Provision of water supply services and electricity services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	6,876	7,911
ix)	Income from rental of office space to Genting Hong Kong Limited ("GENHK") Group.	1,703	6,743
x)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to the Group.	3,202	16,498
xi)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	2,543	7,717
xii)	Provision of utilities, maintenance and security services by the Group to Genting Highlands Premium Outlets Sdn Bhd.	523	1,887
xiii)	Provision of crewing, technical support and administrative support services by GENHK Group to the Group.	3,580	10,261
xiv)	Provision of support and management services by the Group to Empire Resorts, Inc.("Empire")	1,869	5,514
xv)	Provision of support services for software program by RWI Group to the Group.	464	1,986

m) Significant Related Party Transactions (Cont'd)

The related party transactions of the Group carried out during the financial year ended 31 December 2020 are as follows: (cont'd)

		Current quarter RM'000	Current financial year-to-date RM'000
xvi)	Subscription of Series G Preferred Stock of Empire by the Group.	-	172,535
xvii)	Subscription of Series L Preferred Stock of Empire by the Group.	447,762	551,687

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 2020, 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	4.4	358.2	118.1	480.7
Financial assets at fair value through other comprehensive income	-	-	62.3	62.3
	4.4	358.2	180.4	543.0
Financial liability				
Derivative financial instruments	-	7.1	-	7.1

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2019.

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			
	4Q2020	4Q2019	Var		2020	2019	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	**644.7**	1,604.8	-960.1	-60%	**3,133.3**	7,066.6	-3,933.3	-56%
- United Kingdom and Egypt	**116.1**	422.3	-306.2	-73%	**651.9**	1,676.4	-1,024.5	-61%
- United States of America and Bahamas	**245.5**	368.5	-123.0	-33%	**604.5**	1,469.4	-864.9	-59%
	1,006.3	2,395.6	-1,389.3	-58%	**4,389.7**	10,212.4	-5,822.7	-57%
Property	**17.4**	27.6	-10.2	-37%	**75.3**	101.7	-26.4	-26%
Investments & others	**17.4**	18.8	-1.4	-7%	**63.8**	92.8	-29.0	-31%
	1,041.1	2,442.0	-1,400.9	-57%	**4,528.8**	10,406.9	-5,878.1	-56%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**130.8**	415.1	-284.3	-68%	**672.0**	2,048.2	-1,376.2	-67%
- United Kingdom and Egypt	**(40.9)**	59.8	-100.7	->100%	**(172.5)**	231.6	-404.1	->100%
- United States of America and Bahamas	**70.9**	65.3	5.6	9%	**(162.5)**	289.3	-451.8	->100%
	160.8	540.2	-379.4	-70%	**337.0**	2,569.1	-2,232.1	-87%
Property	**(2.8)**	11.9	-14.7	->100%	**21.6**	49.3	-27.7	-56%
Investments & others	**12.4**	(0.7)	13.1	>100%	**(8.3)**	23.0	-31.3	->100%
Adjusted EBITDA	**170.4**	551.4	-381.0	-69%	**350.3**	2,641.4	-2,291.1	-87%
Pre-operating expenses	**(27.4)**	(11.4)	-16.0	->100%	**(84.2)**	(64.9)	-19.3	-30%
Property, plant and equipment written off	**(1.7)**	(4.7)	3.0	64%	**(19.2)**	(23.0)	3.8	17%
Net gain/(loss) on disposal of property, plant and equipment	**1.4**	-	1.4	NC	**0.9**	(1.7)	2.6	>100%
Net gain on disposal of investment properties	**-**	132.1	-132.1	NC	**-**	132.1	-132.1	NC
Impairment losses	**(49.6)**	(28.2)	-21.4	-76%	**(590.7)**	(67.6)	-523.1	->100%
Reversal of previously recognised impairment losses	**-**	2.5	-2.5	NC	**-**	13.6	-13.6	NC
Gain on disposal of a subsidiary	**-**	-	-	-	**-**	123.8	-123.8	NC
Redundancy costs	**(15.8)**	-	-15.8	NC	**(146.6)**	-	-146.6	NC
Others	**4.9**	(6.8)	11.7	>100%	**4.2**	(22.3)	26.5	>100%
EBITDA/(LBITDA)	**82.2**	634.9	-552.7	-87%	**(485.3)**	2,731.4	-3,216.7	->100%
Depreciation and amortisation	**(269.1)**	(279.5)	10.4	4%	**(1,118.7)**	(1,070.6)	-48.1	-4%
Interest income	**6.8**	23.5	-16.7	-71%	**83.5**	110.5	-27.0	-24%
Finance costs	**(60.6)**	(60.4)	-0.2	0%	**(331.9)**	(250.3)	-81.6	-33%
Share of results in an associate	**(44.4)**	(31.6)	-12.8	-41%	**(285.1)**	(31.6)	-253.5	->100%
(Loss)/profit before taxation	**(285.1)**	286.9	-572.0	->100%	**(2,137.5)**	1,489.4	-3,626.9	->100%

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 4Q2020 RM'Mil	PRECEDING QUARTER 3Q2020 RM'Mil	Var RM'Mil	%
Revenue				
Leisure & Hospitality				
- Malaysia	**644.7**	1,181.3	-536.6	-45%
- United Kingdom and Egypt	**116.1**	131.4	-15.3	-12%
- United States of America and Bahamas	**245.5**	69.9	175.6	>100%
	1,006.3	1,382.6	-376.3	-27%
Property	**17.4**	17.8	-0.4	-2%
Investments & others	**17.4**	16.5	0.9	5%
	1,041.1	1,416.9	-375.8	-27%
Adjusted EBITDA				
Leisure & Hospitality				
- Malaysia	**130.8**	424.7	-293.9	-69%
- United Kingdom and Egypt	**(40.9)**	(50.5)	9.6	19%
- United States of America and Bahamas	**70.9**	(71.7)	142.6	>100%
	160.8	302.5	-141.7	-47%
Property	**(2.8)**	7.6	-10.4	->100%
Investments & others	**12.4**	0.6	11.8	>100%
Adjusted EBITDA	**170.4**	310.7	-140.3	-45%
Pre-operating expenses	**(27.4)**	(16.0)	-11.4	-71%
Property, plant and equipment written off	**(1.7)**	(14.9)	13.2	89%
Net gain/(loss) on disposal of property, plant and equipment	**1.4**	0.3	1.1	>100%
Impairment losses	**(49.6)**	(180.0)	130.4	72%
Redundancy costs	**(15.8)**	(59.3)	43.5	73%
Others	**4.9**	(0.1)	5.0	>100%
EBITDA	**82.2**	40.7	41.5	>100%
Depreciation and amortisation	**(269.1)**	(287.2)	18.1	6%
Interest income	**6.8**	14.6	-7.8	-53%
Finance costs	**(60.6)**	(67.4)	6.8	10%
Share of results in an associate	**(44.4)**	(62.0)	17.6	28%
Loss before taxation	**(285.1)**	(361.3)	76.2	21%

NC: Not comparable

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

a) Quarter ended 31 December 2020 ("4Q 2020") compared with quarter ended 31 December 2019 ("4Q 2019")

The Group's revenue in 4Q 2020 was RM1,041.1 million, a decrease of 57% from RM2,442.0 million in 4Q 2019. The Group's leisure and hospitality segment recorded lower revenue in 4Q 2020 as several properties operated with reduced capacity following the resumption of business of most of the Group's resort operations worldwide due to the prevalence of COVID-19. These resort properties were temporarily closed since mid-March 2020 in compliance with the respective governments' directives amid the outbreak of the COVID-19 pandemic.

The decrease in revenue for this quarter was mainly due to:

1. lower revenue from the leisure and hospitality business in Malaysia by RM960.1 million or 60%, mainly due to lower business volume from the gaming and non-gaming segments following the imposition of travel restrictions in line with the implementation of a Conditional Movement Control Order ("CMCO") in most states in the country from 14 October 2020. Additionally, Resorts World Genting ("RWG") continues to operate with reduced capacity and stringent health and safety protocols in accordance with guidelines from the authorities. This was partially mitigated by a higher hold percentage in the mid to premium players segment during 4Q 2020;

2. lower revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt by RM306.2 million or 73%, mainly due to lower volume of business recorded as the Group's land-based casinos in the UK operated with reduced capacity following the resumption of operations since mid-August 2020. Additionally, these venues were periodically closed throughout the period in compliance with the government's directive to curb the spread of COVID-19; and

3. lower revenue from the leisure and hospitality businesses in the United States of America ("US") and Bahamas by RM123.0 million or 33%, mainly due to Resorts World Casino New York City ("RWNYC operations") operating with reduced capacity following the recommencement of its business from 9 September 2020. Since re-opening, RWNYC has reported approximately the same level of gross gaming revenue as 4Q 2019 up until the property limited its operating hours from mid-November 2020 in compliance with the government mandate.

The Group's leisure and hospitality business worldwide continued to report a lower cost structure in 4Q 2020 following the re-calibration of the Group's operating structure and right-sizing of its workforce in response to the unprecedented disruptions to the Group's operations amid the COVID-19 pandemic.

The Group reported adjusted EBITDA of RM170.4 million in 4Q 2020, a decrease of RM381.0 million or 69% compared with RM551.4 million in 4Q 2019, mainly due to:

1. a decrease in adjusted EBITDA from the leisure and hospitality business in Malaysia by RM284.3 million or 68%, mainly due to the lower revenue, mitigated by lower operating expenses and a reduction in payroll and related costs as a result of lower headcount;

2. adjusted LBITDA of RM40.9 million from the leisure and hospitality businesses in the UK and Egypt as compared to the adjusted EBITDA of RM59.8 million in 4Q 2019. This was mainly due to the lower revenue and higher debts provision, mitigated by lower payroll costs; mitigated by

3. adjusted EBITDA from "investment and others" segment of RM12.4 million as compared to adjusted LBITDA of RM0.7 million, mainly due to higher unrealised foreign exchange translation gain on the Group's USD denominated liabilities in 4Q 2020 as a result of the strengthening of RM against USD.

The Group reported loss before taxation of RM285.1 million in 4Q 2020 as compared to profit before taxation of RM286.9 million in 4Q 2019, mainly due to:

1. lower adjusted EBITDA as mentioned above; and

2. recognition of a gain of RM132.1 million in 4Q 2019 from the disposal of investment properties in the UK.

1) Review of Performance (Cont'd)

b) Financial year ended 31 December 2020 ("FY 2020") compared with financial year ended 31 December 2019 ("FY 2019")

The Group's revenue in FY 2020 was RM4,528.8 million, a decrease of 56% from RM10,406.9 million in FY 2019. The Group's leisure and hospitality segment recorded lower revenue due to the unprecedented disruptions to the Group's business activities amid the COVID-19 outbreak. The decrease was mainly due to:

1. lower revenue from the leisure and hospitality business in Malaysia by RM3,933.3 million or 56%, mainly due to the temporary closure of the Group's operations since 18 March 2020. RWG has resumed operations with reduced capacity since 19 June 2020;

2. lower revenue from the leisure and hospitality businesses in the UK and Egypt by RM1,024.5 million or 61%, mainly due to the five-month temporary closure of the Group's land-based casinos from mid-March 2020, in addition to the recurrent suspension of the Group's land-based operations since the venues reopened with reduced capacity from mid-August 2020 in compliance with the government's directive. The Group's land-based casinos in the UK remain temporarily closed as at 31 December 2020; and

3. lower revenue from the leisure and hospitality businesses in the US and Bahamas by RM864.9 million or 59%, primarily due to the decline in business volume following the temporary closure of the resort operations in the US and Bahamas since mid-March 2020. RWNYC and the Bimini operations have resumed business with reduced capacity in early September and end-December 2020 respectively.

The Group reported adjusted EBITDA of RM350.3 million in FY 2020 as compared with RM2,641.4 million in FY 2019, a decrease of 87%. This was mainly due to:

1. lower adjusted EBITDA from the leisure and hospitality business in Malaysia by RM1,376.2 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; and

2. adjusted LBITDA of RM162.5 million and RM172.5 million from the leisure and hospitality businesses in the US and Bahamas as well as UK and Egypt respectively, mainly due to the lower revenue as a result of the temporary closures, mitigated by lower payroll and other operating costs.

The Group reported loss before taxation of RM2,137.5 million in FY 2020 as compared to profit before taxation of RM1,489.4 million in FY 2019, mainly due to:

1. lower adjusted EBITDA as mentioned above;

2. impairment losses of RM590.7 million as mentioned in Part 1(c) above;

3. the Group's share of losses in an associate, Empire Resorts, Inc. ("Empire") of RM285.1 million in FY 2020. The losses comprise share of Empire's operating loss of RM58.8 million, financing costs as well as depreciation and amortisation of RM226.3 million. Empire's operating performance was adversely impacted by the temporary closure of Resorts World Catskills ("RWC") from mid-March 2020. RWC resumed operations with reduced capacity in early September 2020. In FY 2019, the Group recognised the share of loss of RM31.6 million upon the completion of the acquisition of Empire in November 2019;

4. redundancy costs of RM146.6 million incurred in FY 2020 from the Group's resort operations worldwide; and

5. recognition of a gain of RM132.1 million and RM123.8 million in FY 2019 from the disposal of investment properties and a subsidiary in UK respectively.

2) *Material Changes in Loss before Taxation for the Current Quarter ("4Q 2020") compared with the Immediate Preceding Quarter ("3Q 2020")*

The Group's loss before taxation for 4Q 2020 was RM285.1 million compared with RM361.3 million in 3Q 2020, an improvement of 21%, mainly due to:

1. lower impairment losses by RM130.4 million mainly due to impairment of certain casino licences and assets in the UK and assets of Resorts World Bimini recorded in 3Q 2020;

2. adjusted EBITDA of RM70.9 million in 4Q 2020 compared with adjusted LBITDA of RM71.7 million in 3Q 2020 from the leisure and hospitality businesses in the US and Bahamas, mainly due to higher volume of business recorded following the resumption of RWNYC operations in early September 2020;

3. lower redundancy costs by RM43.5 million mainly from UK operations; offset by

4. lower adjusted EBITDA by RM293.9 million from the leisure and hospitality business in Malaysia, mainly due to lower volume of business in the gaming and non-gaming segments as a result of the implementation of the CMCO since mid-October 2020 which restricted the interstate travel.

3) *Prospects*

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

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

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

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

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

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

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 charges for the current quarter and financial year ended 31 December 2020 are as follows:

	Current quarter ended 31 December 2020 RM'000	**Financial year ended 31 December 2020 RM'000**
Current taxation		
Malaysian income tax charge	(1,046)	14,152
Foreign income tax charge	6,262	18,504
	5,216	32,656
Deferred tax charge	(38,512)	139,047
	(33,296)	171,703
Prior period taxation		
Income tax under provided	6,394	52,311
	(26,902)	224,014

The effective tax rate of the Group for the current quarter is lower than the statutory tax rates mainly due to higher non-tax deductible expenses and current period's tax losses not recognised.

The effective tax rates of the Group for financial year ended 31 December 2020 is higher mainly due to higher non-tax deductible expenses and reversal of deferred tax assets previously recognised on tax losses of a subsidiary in United States of America ("US"). These tax losses of the US subsidiary will expire in Year 2037.

6) Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at 18 February 2021.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2020 are as set out below:

	As at 31.12.2020				**As at 31.12.2019**
	Secured/ Unsecured	**Foreign Currency 'Mil**		**RM Equivalent 'Mil**	**RM Equivalent 'Mil**
Short term borrowings	Secured	USD	30.0	120.5	-
	Secured	GBP	14.4	78.9	79.8
	Unsecured	USD	0.3	1.3	208.1
	Unsecured	RM	N/A	118.6	1,236.1
				319.3	1,524.0
Long term borrowings	Secured	USD	487.1	1,956.6	1,284.4
	Secured	GBP	39.6	217.3	292.3
	Unsecured	USD	99.7	400.5	412.4
	Unsecured	RM	N/A	6,495.5	6,494.4
				9,069.9	8,483.5
Total borrowings	Secured	USD		2,077.1	1,284.4
	Secured	GBP		296.2	372.1
	Unsecured	USD		401.8	620.5
	Unsecured	RM		6,614.1	7,730.5
				9,389.2	10,007.5

8) *Outstanding Derivatives*

As at 31 December 2020, 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	82,357	4,248
- More than 1 year	219,618	2,849
		7,097

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 2019:

(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 2020, 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 2021.

11) *Dividend Proposed or Declared*

a) (i) The Board of Directors ("Board") has declared a special single-tier dividend of 8.5 sen per ordinary share;

(ii) The special single-tier dividend shall be payable on 6 April 2021;

(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 2021 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 paid/payable for the current financial year ended 31 December 2020 would amount to 14.5 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share and a special single-tier dividend of 8.5 sen per ordinary share.

12) Loss before Taxation

Loss before taxation has been determined after inclusion of the following charges and credits:

	Current quarter ended 31 December 2020 RM'000	Financial year ended 31 December 2020 RM'000
Charges:		
Depreciation and amortisation	269,093	1,118,730
Impairment losses	49,553	590,653
Finance costs:		
- Interest on borrowings	105,009	455,421
- Other finance costs	17,355	59,735
- Less: capitalised costs	(61,790)	(183,304)
Finance costs charged to income statements	60,574	331,852
Redundancy costs	15,825	146,658
Credits:		
Net foreign currency exchange gain	15,781	20,519
Net gain on disposal of property, plant and equipment	1,424	923
Reversal of provision for termination related costs	-	2,376
Interest income	6,814	83,490
Investment income	2,895	17,708
Dividend income	1,590	5,782

13) Loss per share

(a) The loss used as the numerator in calculating basic and diluted loss per share for the current quarter and financial year ended 31 December 2020 are as follows:

	Current quarter ended 31 December 2020 RM'000	Financial year ended 31 December 2020 RM'000
Loss for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted loss per share)	(240,848)	(2,263,862)

13) Loss per share (Con't)

(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 2020 are as follows:

	Current quarter ended 31 December 2020 Number of Shares ('000)	**Financial year ended 31 December 2020 Number of Shares ('000)**
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic loss per share)	5,653,236	5,653,177
Adjustment for dilutive effect of Employee Share Scheme (**)	-	-
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted loss per share)	5,653,236	5,653,177

(*) The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 2020 excludes the weighted average treasury shares held by the Company.

(**)The calculation of diluted loss per share for the current quarter and financial year ended 31 December 2020 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 2019 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 25 February 2021.

GENTING MALAYSIA

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 2020

- **Group achieved positive adjusted EBITDA in FY20 despite unprecedented challenges, anchored by the Malaysian operations**
- **Reopening of RWNYC since early-September 2020 has been well received**
- **Group's recalibrated operating structure and re-engineered processes places it in a good position to capitalise on the eventual recovery of the leisure and hospitality industry**

KUALA LUMPUR, 25 February 2021 – Genting Malaysia Berhad (Group) today announced its financial results for the fourth quarter (4Q20) and financial year ended 31 December 2020 (FY20).

In 4Q20, the Group's total revenue declined by 57% to RM1,041.1 million. The Group recorded adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) of RM170.4 million despite the leisure and hospitality business operating at a reduced capacity amid the prevalence of the Coronavirus Disease 2019 (COVID-19) pandemic. The Group recorded loss before tax (LBT) of RM285.1 million and net loss of RM258.2 million.

In FY20, the Group reported a 56% decline in total revenue to RM4,528.8 million, predominantly due to the unprecedented disruptions to the Group's global operations in the year resulting from the severe outbreak of the COVID-19 pandemic. Nevertheless, the Group achieved adjusted EBITDA of RM350.3 million. Including depreciation and amortisation, impairment losses and finance costs, the Group recorded LBT and net loss of RM2,137.5 million and RM2,361.5 million respectively.

4Q20 Results

The leisure and hospitality business in Malaysia recorded a 60% decline in revenue to RM644.7 million. The decrease was primarily due to travel restrictions imposed in line with the implementation of a Conditional Movement Control Order in most states in the country from 14 October 2020. Additionally, Resorts World Genting (RWG) continues to operate with reduced capacity in accordance with strict health and safety protocols consistent with the government's guidelines and global best practices since reopening in mid-June 2020. Consequently, overall lower volume of business was reported at the resort. Nevertheless, the impact to the Group's earnings was mitigated by higher hold percentage in the mid to premium players segment, coupled with lower operating expenses as well as a reduction in payroll and related costs due to lower headcount. The Group registered adjusted EBITDA of RM130.8 million.

In the United Kingdom (UK) and Egypt, the Group's revenue declined by 73% to RM116.1 million and the Group reported an adjusted loss before interest, taxation, depreciation and amortisation (LBITDA) of RM40.9 million. This was primarily due to the lower volume of business recorded as the Group's land-based casinos in the UK operated with reduced capacity following the resumption of operations since mid-August 2020. Additionally, these venues were periodically closed throughout the period in compliance with the government's directive to curb the spread of COVID-19. The Group's adjusted LBITDA was also attributable to higher debt provision. However, the Group registered payroll cost savings, which mitigated impact to earnings.

In the United States of America (US) and Bahamas, revenue from the Group's leisure and hospitality business recovered to 67% of the level recorded in the fourth quarter ended 31 December 2019 (4Q19) despite operating at a reduced capacity since reopening on 9 September 2020. Resorts World Casino New York City (RWNYC) had registered approximately the same level of gross gaming revenue as 4Q19 up until the property limited its operating hours from mid-November 2020 in compliance with the government mandate. The Group recorded an increase in adjusted EBITDA by 9% to RM70.9 million.

The Group's overall adjusted EBITDA was aided by higher foreign exchange translation gains on its USD denominated liabilities. Excluding this effect, the Group's overall adjusted EBITDA declined by 73% from the same period last year.

FY20 Results

The Group's leisure and hospitality segment in Malaysia registered a 56% decline in revenue to RM3,133.3 million, predominantly due to the three-month suspension of RWG's operations from 18 March 2020 in compliance with a nationwide government directive to contain the spread of COVID-19. Nevertheless, the resumption of the Group's business since 19 June 2020 had been well received despite the reduced capacity. In spite of the unprecedented challenges throughout the year, the Group achieved adjusted EBITDA of RM672.0 million.

In the UK and Egypt, the Group reported lower revenue by 61% to RM651.9 million and an adjusted LBITDA of RM172.5 million. This was mainly due to the five-month temporary closure of the Group's land-based gaming business in the UK from mid-March 2020, in addition to the curfews and further regional lockdowns which resulted in the recurrent suspension of the Group's land-based operations since the venues reopened with reduced capacity from mid-August 2020. As at 31 December 2020, the Group's land-based casinos in the UK remain temporarily closed.

In the US and Bahamas, the Group's operations recorded a 59% decrease in revenue to RM604.5 million and an adjusted LBITDA of RM162.5 million. This was primarily due to the lower volume of business registered following the suspension of the Group's resort operations in the US and Bahamas from mid-March 2020. RWNYC resumed business with reduced capacity on 9 September 2020 to positive response while Resorts World Bimini (RW Bimini) has reopened since 26 December 2020.

The Group remains resolute in its efforts to preserve liquidity and strengthen its financial resilience during this incredibly challenging period. However, the Group is also mindful of returning value to shareholders amid the unprecedented environment. Therefore, the Board of Directors has declared a special single-tier dividend of 8.5 sen per ordinary share. Including this, total dividend for FY20 would amount to 14.5 sen per ordinary share, comprising an interim single-tier dividend of 6.0 sen per ordinary share and the special single-tier dividend as mentioned above.

Outlook

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

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

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

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

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

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

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER 4Q2020 RM'Mil	INDIVIDUAL QUARTER 4Q2019 RM'Mil	Variance 4Q20 vs 4Q19 RM'Mil	Variance 4Q20 vs 4Q19 %	FINANCIAL YEAR ENDED 31 DECEMBER 2020 RM'Mil	FINANCIAL YEAR ENDED 31 DECEMBER 2019 RM'Mil	Variance FY20 vs FY19 RM'Mil	Variance FY20 vs FY19 %
Revenue								
Leisure & Hospitality								
- Malaysia	**644.7**	1,604.8	-960.1	-60%	**3,133.3**	7,066.6	-3,933.3	-56%
- United Kingdom and Egypt	**116.1**	422.3	-306.2	-73%	**651.9**	1,676.4	-1,024.5	-61%
- United States of America and Bahamas	**245.5**	368.5	-123.0	-33%	**604.5**	1,469.4	-864.9	-59%
	1,006.3	2,395.6	-1,389.3	-58%	**4,389.7**	10,212.4	-5,822.7	-57%
Property	**17.4**	27.6	-10.2	-37%	**75.3**	101.7	-26.4	-26%
Investments & others	**17.4**	18.8	-1.4	-7%	**63.8**	92.8	-29.0	-31%
	1,041.1	2,442.0	-1,400.9	-57%	**4,528.8**	10,406.9	-5,878.1	-56%
Adjusted EBITDA/(LBITDA)								
Leisure & Hospitality								
- Malaysia	**130.8**	415.1	-284.3	-68%	**672.0**	2,048.2	-1,376.2	-67%
- United Kingdom and Egypt	**(40.9)**	59.8	-100.7	->100%	**(172.5)**	231.6	-404.1	->100%
- United States of America and Bahamas	**70.9**	65.3	5.6	9%	**(162.5)**	289.3	-451.8	->100%
	160.8	540.2	-379.4	-70%	**337.0**	2,569.1	-2,232.1	-87%
Property	**(2.8)**	11.9	-14.7	->100%	**21.6**	49.3	-27.7	-56%
Investments & others	**12.4**	(0.7)	13.1	>100%	**(8.3)**	23.0	-31.3	->100%
Adjusted EBITDA	**170.4**	551.4	-381.0	-69%	**350.3**	2,641.4	-2,291.1	-87%
Pre-operating expenses	**(27.4)**	(11.4)	-16.0	->100%	**(84.2)**	(64.9)	-19.3	-30%
Property, plant and equipment written off	**(1.7)**	(4.7)	3.0	64%	**(19.2)**	(23.0)	3.8	17%
Net gain/(loss) on disposal of property, plant and equipment	**1.4**	-	1.4	NC	**0.9**	(1.7)	2.6	>100%
Net gain on disposal of investment properties	**-**	132.1	-132.1	NC	**-**	132.1	-132.1	NC
Impairment losses	**(49.6)**	(28.2)	-21.4	-76%	**(590.7)**	(67.6)	-523.1	->100%
Reversal of previously recognised Impairment losses	**-**	2.5	-2.5	NC	**-**	13.6	-13.6	NC
Gain on disposal of a subsidiary	**-**	-	-	-	**-**	123.8	-123.8	NC
Redundancy costs	**(15.8)**	-	-15.8	NC	**(146.6)**	-	-146.6	NC
Others	**4.9**	(6.8)	11.7	>100%	**4.2**	(22.3)	26.5	>100%
EBITDA/(LBITDA)	**82.2**	634.9	-552.7	-87%	**(485.3)**	2,731.4	-3,216.7	->100%
Depreciation and amortisation	**(269.1)**	(279.5)	10.4	4%	**(1,118.7)**	(1,070.6)	-48.1	-4%
Interest income	**6.8**	23.5	-16.7	-71%	**83.5**	110.5	-27.0	-24%
Finance costs	**(60.6)**	(60.4)	-0.2	0%	**(331.9)**	(250.3)	-81.6	-33%
Share of results in an associate	**(44.4)**	(31.6)	-12.8	-41%	**(285.1)**	(31.6)	-253.5	->100%
(Loss)/profit before taxation	**(285.1)**	286.9	-572.0	->100%	**(2,137.5)**	1,489.4	-3,626.9	->100%
Taxation	**26.9**	(4.7)	31.6	>100%	**(224.0)**	(157.2)	-66.8	-42%
(Loss)/profit for the financial period	**(258.2)**	282.2	-540.4	->100%	**(2,361.5)**	1,332.2	-3,693.7	->100%
Basic (loss)/earnings per share (sen)	**(4.26)**	5.30	-9.6	->100%	**(40.05)**	24.68	-64.7	->100%
Diluted (loss)/earnings per share (sen)	**(4.26)**	5.29	-9.6	->100%	**(40.05)**	24.64	-64.7	->100%

NC : Not comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM17 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World Casino 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 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. Genting Highlands Premium Outlets (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill further complements the various attractions at RWG. Additionally, the Genting SkyWorlds outdoor theme park will add to RWG's extensive entertainment offerings upon completion.

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 an online gaming platform comprising an online casino and sports book operation which provides customers a seamless multi-channel gaming experience. Additionally, Genting Malaysia operates Resorts World 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 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 gaming, hospitality and entertainment experience, featuring a live table games casino, over 400 rooms across two hotels, video gaming machines, diverse bar and restaurant choices, exciting shows and memorable events. Additionally, the Group embarked on an expansion project at RWNYC to expand its facilities and attractions, including the development of a new upscale 400-room hotel. 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, the Group operates RW Bimini, which features a casino, Hilton at RW Bimini, restaurants and bars, various resort amenities 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, cruise 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.rwnewyork.com
Resorts World Catskills, visit www.rwcatskills.com
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

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