GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

KUALA LUMPUR, 23 November 2017 - Genting Berhad today announced its financial results for the third quarter ("3Q17") and first nine months ("YTD 3Q17") of 2017.

In 3Q17, Group revenue was RM5,039.6 million compared with RM4,683.7 million in the previous year's corresponding quarter ("3Q16"), which is an increase of 8%.

Revenue from Resorts World Sentosa ("RWS") increased in 3Q17, supported by stronger VIP and premium mass business volume. Revenue from the non-gaming segment also increased, with the attractions business having performed well and hotel business registering a solid average occupancy rate of 93%. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") surged in 3Q17 underpinned by an improved operating margin and lower net impairment on receivables as a result of a more measured credit policy.

Revenue from Resorts World Genting ("RWG") decreased in 3Q17 due mainly to lower hold percentage from the mid to premium segments, although overall business volume grew during the quarter. The opening of new attractions at SkyPlaza in March 2017 contributed significantly to the increase in revenue from the mass market. EBITDA decreased due to the lower revenue, higher costs relating to the premium players business and higher operating costs incurred for the new facilities under the Genting Integrated Tourism Plan ("GITP").

Increase in revenue and EBITDA from the casino business in United Kingdom ("UK") was mainly contributed by overall higher hold percentage, higher volume of business from its premium gaming segment and the stronger Sterling Pound in 3Q17. However, these were partially mitigated by the higher level of bad debt.

Revenue and EBITDA from the leisure and hospitality business in United States of America ("US") and Bahamas increased due mainly to an improved commission structure with the New York state authority on Resorts World Casino New York City ("RWNYC")'s gaming operations and the lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from Resorts World Bimini ("Bimini operations") due to lower operating costs.

Increased revenue from Plantation Division was due mainly to higher fresh fruit bunches ("FFB") production from Indonesia and higher sales of refined palm products which more than compensated for the lower FFB production from Plantation-Malaysia. However, EBITDA was lower due mainly to Plantation-Malaysia as a result of lower FFB production and higher unrealised profit from intra-segment sales.

Revenue and EBITDA from the Power Division in 3Q17 was mainly from the sale of electricity by the Indonesian Banten coal-fired power plant ("Banten Plant") following the start of commercial operations on 28 March 2017. Revenue is not fully comparable with 3Q16, which was mainly construction revenue recognised based on the percentage of completion of the Banten Plant.

Higher revenue from the Oil & Gas Division was due mainly to higher average oil prices whilst EBITDA decreased marginally in 3Q17.

The higher LBITDA from "Investments & Others" was due mainly to net foreign exchange losses on net foreign currency denominated financial assets.

Group profit before tax in 3Q17 was RM818.8 million compared with RM1,438.1 million in 3Q16, a decrease of 43%. The lower profit before tax was due mainly to the lower Group EBITDA and a reversal of previously recognised impairment losses in 3Q16 compared with impairment losses in 3Q17 mainly in respect of the UK casino licences.

In YTD 3Q17, Group revenue was RM14,761.0 million compared with RM13,612.8 million in the first nine months of 2016 ("YTD 3Q16"), an increase of 8%.

Revenue from RWS increased compared with YTD 3Q16 and EBITDA improved significantly. This was primarily driven by higher revenue, reduction in impairment on trade receivables and improvement in operating margins arising from cost efficiency initiatives.

Revenue from RWG was comparable with that of the previous year. Significantly higher revenue was recorded from the mass market following the partial opening of new facilities under GITP since December 2016. However, this was partially offset by lower revenue from the mid to premium segments due to lower hold percentage despite the higher volume of business. EBITDA decreased due mainly to higher costs relating to the premium players business and higher operating costs incurred for the new facilities under GITP.

The casino business in UK recorded lower revenue in YTD 3Q17. Consequently, EBITDA decreased in line with the lower revenue, and also a higher level of bad debts.

Higher revenue was recorded by the leisure and hospitality business in the US and Bahamas due mainly to an improved commission structure with the New York state authority on RWNYC's gaming operations as well as the stronger US Dollar exchange rate to the Malaysian Ringgit. This was partially offset by lower revenue recorded by Bimini operations due to lower hold percentage and volume of business. EBITDA increased due mainly to higher revenue and lower operating costs following the cessation of Bimini SuperFast cruise ferry operations in the first quarter of the previous year.

Revenue and EBITDA from the Plantation Division increased due to higher FFB production, stronger palm product selling prices and higher sales of biodiesel and refined palm products.

Revenue of the Power Division for YTD 3Q17 is not comparable with YTD 3Q16 as the current year's revenue included revenue from sale of electricity by the Banten Plant following the start of commercial operations on 28 March 2017. Last year's revenue comprised mainly construction revenue. EBITDA increased significantly in YTD 3Q17 following commercial operations at the Banten Plant.

The Oil & Gas Division recorded higher revenue and EBITDA due mainly to higher average oil prices.

Higher LBITDA from "Investments & Others" was due mainly to increased net foreign exchange losses on net foreign currency denominated financial assets.

Group profit before tax in YTD 3Q17 was RM3,406.4 million, an increase of 26% over YTD 3Q16 of RM2,710.8 million. The increase was due mainly to higher EBITDA, gain of RM302.2 million recognised from the completion of the disposal of the Genting Singapore PLC ("GENS") Group's 50% interest in its former associate, Landing Jeju Development Co., Ltd and gain on disposal of available-for-sale financial assets. Impairment losses for YTD 3Q17 included impairment losses on the UK casino licences and the carrying value of the Group's investment in Lanco Kondapalli Power Limited ("LKPL"), an associated company, due to the adverse performance of its power plant in India for a prolonged period.

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

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group remains focused on the development of GITP at RWG as it prepares to roll out the much anticipated 20th Century Fox World Theme Park as well as the new indoor theme park next year. With the recent additions under GITP that complement the existing attractions at RWG, the GENM Group will focus on optimising overall operational efficiencies and driving revenue growth;

b) RWS is committed to ensuring its integrated resort is well positioned to cater to evolving needs of vacation destination seekers from its key regional source markets. Looking ahead, its re-positioning as a lifestyle brand will broaden its appeal to attract premium customers. Scheduled for soft opening during the upcoming Christmas holiday season, Asia's only maritime silk-road theme attraction, Maritime Experiential Museum, will unveil brand new exhibits and entertainment content in immersive multi-media settings. Food connoisseurs can also look forward to the opening of a fine dining Japanese restaurant, Teppan by Yonemura, by the chef-owner of Michelin-starred Japanese restaurants, Masayoshi Yonemura from Kyoto.

   RWS's gaming business grows steadily with its VIP business showing respectable increase in volume, complemented with an acceptable bad debt provision ratio. Its mass gaming business delivered a stable performance as a result of expanded premium mass business from the region and strong year-on-year growth in electronic gaming machines performance.

At the GENS Group level, it successfully raised 20 billion yen in a JPY-denominated Samurai bond in Japan in October, following establishment of its Japan branch office. The funds are earmarked for supporting its corporate activities in Japan including preparatory works in anticipation of the Japan IR execution bill passage and bidding for Japan gaming licences;

c) In the UK, the GENM Group is encouraged by its performance in the premium players business segment despite the challenging operating environment. The GENM Group's strategy to reduce short term volatility continues to be successful in delivering sustainable performance. As for the non-premium players business, the GENM Group will continue its efforts on strengthening its position and improving business efficiency. Visitation growth in Resorts World Birmingham has been encouraging and emphasis will continue to be placed on stabilising the operations and growing the business at the resort;

d) In the US, RWNYC maintained its steady business growth and remains the market leader in terms of gaming revenue in the Northeast US region, despite growing regional competition. The GENM Group will continue intensifying its direct marketing efforts to drive visitations and frequency of play at the property. Additionally, RWNYC has embarked on a USD400 million expansion which will include various new attractions, such as a 400-room hotel, F&B outlets, retail stores and entertainment facilities. In the Bahamas, the GENM Group will focus its marketing efforts on the leisure market to drive visitations and volume of business at the resort as well as continuing its cost rationalisation initiatives;

e) For the remaining months of 2017, the Genting Plantations Berhad ("GENP") Group's results will largely be contingent on the performance of the Plantation segment, which in turn is affected by movements in palm product prices and crop production, the overall supply and demand balance of the global edible oil markets, weather conditions, currency movements, global economic conditions and the development in the implementation of biodiesel mandates – particularly in Malaysia and Indonesia.

The GENP Group's FFB production has shown notable growth especially in the first half of 2017 from the diminishing effects of the El-Nino phenomenon that affected production in the previous year. However, the year-on-year rate of growth has moderated in the third quarter of 2017 and the moderation is expected to persist into the fourth quarter of 2017. Nonetheless, the GENP Group is optimistic that its full-year FFB production for 2017 will scale to a new high – exceeding the 1.73 million mt achieved in 2016 – driven by production growth in Indonesia on the back of additional areas coming into maturity and the progression of existing mature areas into higher-yielding brackets, bringing Indonesian output contribution closer to 40% of the GENP Group's total FFB production for 2017.

The completion of the GENP Group's acquisition of an effective 85% equity interest in PT Kharisma Inti Usaha on 10 October 2017 will expand planted acreage by 12% and along with it, improvement to total FFB production.

Given the sanguine property market outlook for the remainder of 2017, the GENP Group expects its property sales for this year to match that of the previous year as it continues to focus on affordable residential projects where demand is steadier under the current operating climate;

f) The operational availability of the Banten power plant in Indonesia is expected to remain high, therefore contributing towards stable earnings of the plant. In Gujarat, India, the Jangi wind farm has entered the low wind season and revenues will be lower in the coming months; and

g) Contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to improve, amidst stable oil production, following increase in oil prices lately. The Plan of Development for the Kasuri block in Indonesia is still pending approval from the Ministry of Energy and Mineral Resources.

No interim dividend has been proposed or declared for the 3Q17.

GENTING

BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q17 RM'million	3Q16 RM'million Restated	3Q17 vs 3Q16 %	YTD 3Q17 RM'million	YTD 3Q16 RM'million Restated	YTD 3Q17 vs 3Q16 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,351.0	1,460.5	-7	4,138.3	4,115.1	+1
- Singapore	1,970.4	1,739.3	+13	5,663.4	4,976.5	+14
- UK	516.4	380.0	+36	1,394.9	1,413.1	-1
- US and Bahamas	363.2	321.7	+13	1,129.1	1,023.7	+10
	4,201.0	3,901.5	+8	12,325.7	11,528.4	+7
Plantation						
- Malaysia	242.3	261.7	-7	689.0	612.1	+13
- Indonesia	135.1	83.3	+62	407.2	199.5	>100
- Downstream Manufacturing	155.4	22.1	>100	477.9	68.6	>100
	532.8	367.1	+45	1,574.1	880.2	+79
- Intra segment	(126.9)	(0.8)	>-100	(358.9)	(0.8)	>-100
	405.9	366.3	+11	1,215.2	879.4	+38
Power*	290.6	290.7	-	763.9	849.1	-10
Property	48.6	47.1	+3	145.1	143.7	+1
Oil & Gas	68.8	55.0	+25	226.7	148.1	+53
Investments & Others	24.7	23.1	+7	84.4	64.1	+32
	5,039.6	**4,683.7**	+8	**14,761.0**	**13,612.8**	+8
Profit for the period						
Leisure & Hospitality						
- Malaysia	453.9	641.2	-29	1,613.0	1,834.3	-12
- Singapore	1,015.2	713.0	+42	2,830.3	1,673.6	+69
- UK	53.8	42.0	+28	167.2	233.5	-28
- US and Bahamas	59.6	21.2	>100	193.8	88.2	>100
	1,582.5	1,417.4	+12	4,804.3	3,829.6	+25
Plantation						
- Malaysia	101.1	131.3	-23	289.3	260.1	+11
- Indonesia	39.8	21.6	+84	139.7	25.7	>100
- Downstream Manufacturing	2.6	(1.9)	>100	4.9	(2.0)	>100
	143.5	151.0	-5	433.9	283.8	+53
Power	109.0	96.3	+13	293.3	126.5	>100
Property	18.4	18.5	-1	58.7	51.6	+14
Oil & Gas	43.2	46.1	-6	158.7	128.0	+24
Investments & Others	(236.4)	(8.8)	>-100	(583.4)	(369.3)	-58
Adjusted EBITDA	1,660.2	1,720.5	-4	5,165.5	4,050.2	+28
Net fair value loss on derivative financial instruments	(18.7)	(15.4)	-21	(42.8)	(83.9)	+49
Net gain on disposal of available-for-sale financial assets	-	5.0	-100	224.9	4.8	>100
Gain on deemed dilution of shareholding in associate	-	-	-	-	26.1	-100
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	302.2	-	NM
Reversal of previously recognised impairment losses	-	195.2	-100	-	195.2	-100
Impairment losses	(252.8)	(16.1)	>-100	(366.2)	(77.8)	>-100
Depreciation and amortisation	(482.3)	(479.6)	-1	(1,579.7)	(1,456.3)	-8
Interest income	209.2	269.6	-22	711.0	750.2	-5
Finance cost	(236.8)	(164.1)	-44	(681.2)	(511.2)	-33
Share of results in joint ventures and associates	(3.6)	(40.8)	+91	(45.6)	(65.0)	+30
Others	(56.4)	(36.2)	-56	(281.7)	(121.5)	>-100
Profit before taxation	**818.8**	**1,438.1**	-43	**3,406.4**	**2,710.8**	+26
Taxation	(282.6)	(247.1)	-14	(824.3)	(622.3)	-32
Profit for the period	**536.2**	**1,191.0**	-55	**2,582.1**	**2,088.5**	+24
Basic earnings per share (sen)	5.03	15.41	-67	33.13	26.62	+24

NM= Not meaningful

* Included in the revenue of the Power segment is revenue from energy payment and capacity payment of the Banten Plant of RM146.4 million and RM128.5 million respectively for 3Q17 and RM287.1 million and RM244.6 million respectively for YTD 3Q17.

About GENTING (www.genting.com):

The Genting Group comprises the holding company Genting Berhad, its listed subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC, as well as its wholly owned subsidiary Genting Energy Limited. The Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (our country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas and the United Kingdom.

In the core leisure and hospitality business, the Genting Group and Genting Hong Kong Limited, an affiliate which is similarly controlled by Tan Sri Lim Kok Thay, market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** Genting companies also have tie ups with established names such as Universal Studios®, Twentieth Century Fox, Premium Outlets®, Hard Rock Hotel and other renowned international brand partners.

For more information, please visit the following websites:
www.genting.com
www.gentingmalaysia.com
www.gentingsingapore.com
www.gentingplantations.com
www.gentinghk.com

~ END OF RELEASE ~