GENTING BERHAD

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PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2019

KUALA LUMPUR, 27 FEBRUARY 2020 - Genting Berhad today announced its financial results for the fourth quarter (“4Q19”) and full year (“FY2019”) ended 31 December 2019.

In 4Q19, Group revenue was RM5,303.0 million compared with the previous year’s corresponding quarter’s (“4Q18”) revenue of RM5,397.5 million which represented a decrease of 2%.

Revenue from Resorts World Sentosa (“RWS”) declined in 4Q19 due mainly to lower revenue from the gaming segment. Its non-gaming businesses continued to do well with its hotels achieving an occupancy rate of 92% and key attractions welcoming an average daily visitation of over 20,000. Prudence continued to be exercised within the VIP segment. Overall margins improved as a result of productivity and efficiency initiatives implemented in early 2019 which are now bearing results. Adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) was comparable with 4Q18.

Revenue from Resorts World Genting (“RWG”) decreased in 4Q19, mainly attributable to a lower hold percentage in the mid to premium players segments coupled with lower business volume from the mass market. This was mitigated by increased revenue from the non-gaming businesses. Consequently, EBITDA declined in 4Q19 due to the lower revenue and higher casino duty as a result of duty rate hike.

The leisure and hospitality businesses in the United Kingdom (“UK”) and Egypt recorded a marginally lower total revenue in 4Q19. EBITDA was also lower due to the higher level of bad debts, partially mitigated by the impact of the adoption of MFRS 16.

Higher revenue was recorded from the leisure and hospitality businesses in United States of America (“US”) and Bahamas due mainly to higher revenue from Resorts World Casino New York City (“RWNYC”) operations as a result of higher volume of business. However, EBITDA decreased due mainly to higher payroll costs and operating expenses from RWNYC operations and higher operating expenses from Bimini operations mitigated by higher revenue.

Total revenue from the Plantation Division increased due mainly to an increase in prices of crude palm oil (“CPO”) and sales volume of biodiesel and refinery products. Fresh fruit bunches (“FFB”) production in 4Q19 was however lower as the decline in output from the Malaysian estates arising from dry weather conditions in the first half of the current year exceeded the production growth from Indonesia. EBITDA also improved, supported by higher CPO prices. Downstream Manufacturing segment’s higher EBITDA was reflective of its higher sales volume, capacity utilisation and improved margins.

Revenue and EBITDA from the Power Division declined compared with 4Q18 due mainly to lower coal prices.

The Group's profit before tax for 4Q19 was RM1,119.5 million compared with RM1,129.1 million in 4Q18. The lower profit before tax was due mainly to lower EBITDA, partially mitigated by a net gain on disposal of investment properties in the UK by the Genting Malaysia Berhad ("GENM") Group of RM132.1 million. The share of results in joint ventures and associates for 4Q19 included GENM's share of loss of Empire Resorts, Inc. ("Empire") following the completion of the acquisition of the outstanding shares of capital stock held by shareholders of Empire unaffiliated with Kien Huat Realty III Limited. The loss was due mainly to GENM Group's share of Empire's financing costs as well as depreciation and amortisation.

In FY2019, the Group recorded a total revenue of RM21,616.5 million, an increase of 4% compared with RM20,853.0 million recorded in the full year of 2018 ("FY2018").

In FY2019, RWS's business was challenged by geopolitical uncertainties and economic volatilities. Its revenue and EBITDA declined marginally compared with FY2018.

The higher revenue from RWG was mainly attributable to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined in FY2019 due to a reduction in the incentives offered to the players as part of the cost rationalisation initiatives. Increased revenue was also attributable to the non-gaming segment. EBITDA however declined due mainly to higher casino duty as a result of duty rate hike.

The lower revenue recorded by the leisure and hospitality businesses in UK and Egypt was due mainly to lower hold percentage from the premium gaming segment in UK and lower revenue from Cairo, Egypt. EBITDA however improved due mainly to the impact of adoption of MFRS 16, partially offset by lower debts recovery.

Higher revenue from the leisure and hospitality businesses in US and Bahamas was due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit. A higher volume of business was recorded from RWNYC's operations. However, its EBITDA decreased due mainly to higher payroll costs and operating expenses from RWNYC operations, partially mitigated by lower operating loss from Bimini operations as a result of improved operational efficiencies.

Plantation Division recorded an increase in revenue due mainly to higher sales volume from Downstream Manufacturing. FFB production grew in FY2019 contributed by its Indonesia operations on the back of increased harvesting area and better age profile. EBITDA for Plantation segment was however lower on the back of weaker palm products prices. Downstream Manufacturing recorded higher EBITDA due to higher sales volume, capacity utilisation and improved margins.

Revenue from the Power Division declined due mainly to lower net generation from the Indonesian coal-fired Banten power plant and lower coal prices. EBITDA likewise declined due to lower revenue and impairment loss on receivable from a power plant in India.

Despite higher average oil prices in FY2019, revenue and EBITDA from the Oil & Gas Division were lower due mainly to lower production.

The lower adjusted loss recorded from "Investments & Others" was due mainly to net foreign exchange gain on net foreign currency denominated financial assets recorded for FY2019 compared with a net foreign exchange loss in FY2018.

The Group's profit before tax for FY2019 was RM4,582.6 million compared with RM3,418.4 million recorded in FY2018, an increase of 34%. The profit for FY2018 had been impacted by the impairment loss of RM1,834.3 million on GENM Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe. A gain on disposal of a subsidiary and a net gain on disposal of investment properties in UK were recorded by GENM Group in FY2019. These were partially offset by higher depreciation and amortisation charges recorded in FY2019 due mainly to the Genting Singapore Limited ("GENS") Group as it has drawn up plans to retire certain assets as it embarks on its SGD4.5 billion expansion initiatives to transform its world class integrated resort.

The performance of the Group for the 2020 financial year may be impacted as follows:

a) The expansion of the global economy is expected to modestly improve in 2020 as market sentiments gradually recover following potentially lower global trade tensions. However, downside risks are more pronounced due to heightened global concerns over the impact of the Coronavirus Disease 2019 (COVID-19) on the global economy. Additionally, concerns over protracted geopolitical tensions and policy uncertainties remain. In Malaysia, the expansion of the domestic economy is expected to continue at a slower pace.

   Demand for international travel is expected to decline in the near-term following the imposition of travel restrictions and widespread concerns surrounding the COVID-19 outbreak. The regional leisure and hospitality industry will be adversely impacted, including the gaming industry.

   Consequently, the GENM Group is more cautious on the near-term prospects of the leisure and hospitality industry.

   In Malaysia, the GENM Group remains focused on the timely completion of the outdoor theme park as ongoing development works approach its final stages. Pre-opening arrangements for the theme park are currently underway as the GENM Group prepares to capitalise on the growth in visitation once the domestic and regional tourism sector recovers. Meanwhile, the GENM Group will keep leveraging on its quality assets to grow key business segments and improve overall yield contributions at RWG. Additionally, the GENM Group will continue to drive operational and cost efficiencies as well as optimise yield management at the resort to better manage the challenging operating environment;

b) The GENS Group will continue with the process of bidding for the "Japan IR opportunity". At the Extraordinary General Meeting of shareholders held on 4 February 2020, GENS's shareholders approved the proposal to submit one or more bids, with an investment amount not exceeding USD10 billion, for the development, operation and/or ownership of an IR in Japan and to undertake the Japan IR project. Following GENS's response to Osaka and Yokohama's Request-for-Concept ("RFC"), GENS is now stepping up its efforts and deploying more resources to prepare for the Request for Proposal ("RFP") process.

With the COVID-19 issue that has created massive disruption to the travel and tourism industries, the GENS Group is generally pessimistic about the outlook for the first half of 2020. RWS will be embarking on a stronger productivity drive and utilise this period to refresh and develop its offerings;

c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by focusing on strengthening its position in the mass market segment. Additionally, the GENM Group will review its operations on an ongoing basis to identify streamlining opportunities to improve overall business efficiency. This includes leveraging the GENM Group's revamped online interactive business to enhance offline and online gaming experiences for customers;

d) In the US, the GENM Group is focused on strengthening its position in the New York State gaming market amid an increasingly competitive landscape. The ongoing expansion project at RWNYC is progressing well and the GENM Group is currently working towards the completion of a new 400-room hotel, which is expected to open in the second half of 2020. Meanwhile, the GENM Group is committed to implementing various strategies to improve Resorts World Catskills ("RWC")'s operating performance as well as capitalise on synergies between RWNYC and RWC to drive business volume at the resort. In the Bahamas, the GENM Group remains focused on improving the accessibility and infrastructure at Resorts World Bimini to increase visitation to the property;

e) The Genting Plantations Berhad ("GENP") Group's prospects for 2020 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the GENP Group's FFB production.

The January 2020 outbreak of the COVID-19 in China has raised concerns on its impact on the outlook for global growth and demand for palm oil, fuelling a pullback in CPO prices from a rally which started in fourth quarter of 2019.

Despite the headwinds from the COVID-19 outbreak, palm product prices are currently trading well above their corresponding levels in 2019. In the near term, the GENP Group expects prices to also be influenced by a confluence of other factors including the extent of palm oil supply tightness, demand for palm oil from major importing countries and the implementation of higher biodiesel mandates by Indonesia and Malaysia.

The GENP Group anticipates an overall growth in FFB production for 2020 driven mainly by its additional mature areas and better age profile in Indonesia. However, crop production is expected to be moderated by the lagged effects of dry weather conditions across Malaysia and Indonesia in 2019.

For the Property segment, the GENP Group will continue to offer products that cater to the broader market. Meanwhile, the Premium Outlets will experience lower patronage until concerns on the spread of COVID-19 subside.

The outlook for the Downstream Manufacturing segment in 2020 will be challenging due to the unfavourable palm oil-gas oil spread, the COVID-19 outbreak and import restrictions on refined palm oil from India which will likely lead to softer demand for its products;

f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive earnings to the Group's performance. In Gujarat, India, earnings from the Jangi wind farm is expected to be stable despite seasonal factors when the peak period falls between May to August;

g) The continuous tension arising from the COVID-19 outbreak had an indirect negative impact on the global oil prices, where Brent crude price had dropped drastically from USD69/barrel in early January to a price as low as USD53/barrel ever since the outbreak. Nonetheless, the Brent crude prices had bounced up marginally to USD57/barrel recently as it was countered by output cuts by OPEC and other oil producers. Despite the negative outlook in global oil prices, Chengdaoxi block carries low-sulfur oil profile, where its revenue is expected to improve marginally following the revision in International Maritime Organisation's global sulfur limit since 1 January 2020, which is noticeable from the higher local selling price compared to international Brent crude price since September 2019. Earnings from Genting CDX Singapore Pte Ltd will continue to remain positive.

With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") had commenced its front end engineering design work since third quarter of 2019 and is expected to complete by the middle of 2020. Utilising 1.7 trillion cubic feet of discovered gas reserves, GOKPL plans to supply 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is in the plan and will be built by a third party; and

h) Construction of Resorts World Las Vegas ("RWLV") continues to progress well. As of 17 January 2020, RWLV is nearing completion on the curtain wall for both the West and East Towers and dismantling of its first crane has started. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. All pile foundations for the Retail Promenade have been completed and structure steel is being erected. The North Garage is substantially completed. Total development and land costs incurred as of 31 December 2019 were approximately USD1.9 billion.

Projected to open in Summer 2021, RWLV will combine traditional and modern architecture weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theatre scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino. RWLV and Hilton have partnered to bring three of Hilton’s premium brands together for the first time when the integrated resort opens in Summer 2021. The partnership marks Hilton’s largest multi-brand deal in company history and will include three Hilton premium brands, Hilton Hotels & Resorts, LXR Hotels & Resorts and Conrad Hotels & Resorts, into RWLV.

The Board of Directors (“Board”) recommended a final single-tier dividend of 6.0 sen per ordinary share for FY2019. The Board also declared a special single-tier dividend of 9.5 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend for FY2019 will amount to 22.0 sen per ordinary share. In comparison, for FY2018, the total dividend amounted to 21.5 sen per ordinary share.

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GENTING BERHAD SUMMARY OF RESULTS	4Q19 RM'million	4Q18 RM'million	4Q19 vs 4Q18 %	FY2019 RM'million	FY2018 RM'million	FY2019 vs FY2018 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,602.9	1,696.3	-6	7,058.7	6,586.3	+7
- Singapore	1,853.9	2,015.4	-8	7,525.5	7,591.7	-1
- UK and Egypt	422.3	426.6	-1	1,676.4	1,780.7	-6
- US and Bahamas	368.5	343.0	+7	1,469.4	1,384.9	+6
	4,247.6	4,481.3	-5	17,730.0	17,343.6	+2
Plantation						
- Oil Palm Plantation	379.2	315.2	+20	1,275.6	1,232.0	+4
- Downstream Manufacturing	371.2	247.5	+50	1,379.7	977.8	+41
	750.4	562.7	+33	2,655.3	2,209.8	+20
- Intra segment	(141.0)	(105.8)	-33	(511.3)	(428.1)	-19
	609.4	456.9	+33	2,144.0	1,781.7	+20
Power	279.2	297.8	-6	1,060.3	1,067.0	-1
Property	62.5	52.3	+20	224.7	219.9	+2
Oil & Gas	76.9	83.1	-7	309.5	327.7	-6
Investments & Others	27.4	26.1	+5	148.0	113.1	+31
	5,303.0	**5,397.5**	-2	**21,616.5**	**20,853.0**	+4
Profit for the period						
Leisure & Hospitality						
- Malaysia	575.7	751.7	-23	2,651.3	2,915.7	-9
- Singapore	909.5	899.1	+1	3,728.2	3,758.8	-1
- UK and Egypt	59.7	62.1	-4	231.6	182.4	+27
- US and Bahamas	65.3	92.0	-29	289.3	305.8	-5
	1,610.2	1,804.9	-11	6,900.4	7,162.7	-4
Plantation						
- Oil Palm Plantation	108.4	70.6	+54	330.5	383.3	-14
- Downstream Manufacturing	13.8	2.8	>100	58.4	11.2	>100
	122.2	73.4	+66	388.9	394.5	-1
Power	108.3	143.1	-24	453.6	495.6	-8
Property	26.1	22.4	+17	83.1	76.4	+9
Oil & Gas	51.8	59.7	-13	214.9	234.5	-8
Investments & Others	(52.1)	(62.5)	+17	(157.9)	(226.6)	+30
Adjusted EBITDA	1,866.5	2,041.0	-9	7,883.0	8,137.1	-3
Net fair value (loss)/gain on derivative financial instruments	-	(1.1)	+100	0.2	(0.6)	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	15.9	0.5	>100	53.5	(196.3)	>100
Net gain on disposal of a subsidiary and investment properties	132.1	-	NM	270.8	-	NM
Net (loss)/gain on derecognition and changes in shareholding of joint ventures and associates	(0.2)	(0.1)	-100	37.4	(1.8)	>100
Net impairment losses	(13.5)	(72.4)	+81	(398.7)	(2,005.1)	+80
Depreciation and amortisation	(667.7)	(645.3)	-3	(2,631.9)	(2,223.7)	-18
Interest income	159.0	172.8	-8	720.5	838.1	-14
Finance cost	(270.2)	(253.3)	-7	(1,097.0)	(1,013.1)	-8
Share of results in joint ventures and associates	(9.3)	19.9	>-100	89.3	134.4	-34
Others	(93.1)	(132.9)	+30	(344.5)	(250.6)	-37
Profit before taxation	**1,119.5**	**1,129.1**	-1	**4,582.6**	**3,418.4**	+34
Taxation	(184.3)	105.3	>-100	(901.5)	(974.5)	+7
Profit for the period	**935.2**	**1,234.4**	-24	**3,681.1**	**2,443.9**	+51
Basic earnings per share (sen)	13.73	17.01	-19	51.83	35.58	+46

NM= Not meaningful

About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group and its brand affiliates market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** The Genting Group also have tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton and other renowned international brand partners. For more information, visit www.genting.com.

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