GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

KUALA LUMPUR, 28 NOVEMBER 2013 - Genting Berhad today announced its financial results for the third quarter ("3Q13") and first nine months ("YTD3Q13") of 2013.

In 3Q13, Group revenue from continuing operations was RM4,711.3 million compared with RM4,205.6 million in the previous year's corresponding quarter ("3Q12"), an increase of 12%.

Revenue from Resorts World Sentosa ("RWS") for both the gaming and non-gaming business segments performed better compared with 3Q12. The gaming business segment continued to report higher volume in the premium players business. The non-gaming segments registered healthy growth with strong visitation. The increased revenue contributed to the higher adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS.

In Malaysia, increase in revenue from Resorts World Genting ("RWG") was due mainly to the higher hold percentage offset by lower volume of business in the premium players business. However, EBITDA was lower due mainly to higher costs relating to premium players business, payroll and other operating costs.

Higher revenue and EBITDA from the casino business in United Kingdom ("UK") was mainly contributed by higher volume of business and higher hold percentage of its London casino operations.

In the United States of America ("US"), higher revenue was due to higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and the commencement of operations of Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013. Whilst the higher revenue of RWNYC contributed to a higher EBITDA from RWNYC, the Bimini operations suffered an adjusted loss before interest, tax, depreciation and amortisation, thereby resulting in a lower EBITDA from the US leisure and hospitality segment.

The construction revenue from the progressive development of the 660MW coal-fired Banten Plant in Indonesia contributed to the increased revenue of the Power Division. However, this was offset by lower revenue from the Meizhou Wan power plant in 3Q13 due to lower dispatch. The increase in EBITDA was mainly attributable to the Meizhou Wan power plant as a consequence of the lower coal prices in 3Q13.

Lower revenue from the Plantation Division in 3Q13 was due mainly to weaker palm product selling prices despite improvement in fresh fruit bunches ("FFB") production. Consequently, EBITDA was lower than 3Q12.

The Group's profit before tax from continuing operations in 3Q13 was RM1,126.6 million, an increase of 40% compared with RM803.4 million in 3Q12. The higher profit before tax was mainly attributable to:

- higher net fair value gain on derivative financial instruments;
- higher gain on disposal of available-for-sale financial assets; and
- higher share of results in joint ventures and associates. This is mainly attributable to Genting Singapore PLC ("GENS") Group's higher share of profits from a joint venture which included a gain on disposal of GENS Group's indirect interest in properties in the UK.

In YTD3Q13, Group revenue from continuing operations increased by 4% to RM13,304.6 million compared with RM12,771.4 million generated in first nine months of 2012 ("YTD3Q12").

RWS continued to produce a steady stream of income with an expanded revenue base in the non-gaming segments and significant increase in premium players' rolling volume in YTD3Q13. Net revenue was however affected by a lower win percentage compared with YTD3Q12. This also contributed to a lower EBITDA in YTD3Q13.

Higher revenue from RWG was due mainly to the overall higher hold percentage and higher volume of business in the premium players business. However, RWG's EBITDA was impacted by higher payroll costs, contributions in support of the Group's social responsibility efforts and other operating costs.

The UK casinos recorded higher revenue due mainly to higher volume of business from its London casino operations despite a lower hold percentage. Its EBITDA was however lower due mainly to higher bad debts written off.

The higher volume of business from the operations of RWNYC and the commencement of the Bimini operations contributed to higher revenue of the leisure and hospitality's US segment. The increased revenue and lower operating expenses of RWNYC operations contributed to a higher EBITDA which was partially offset by losses suffered by the Bimini operations. EBITDA for YTD3Q12 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue from the Power Division was due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the Banten Plant. The higher revenue and lower coal prices contributed to the increased EBITDA of the Power Division.

Revenue from the Plantation Division was lower mainly on weaker palm product selling prices despite improvement in FFB production. Its EBITDA decreased due to lower revenue despite input cost being well contained for the nine months due to higher crop yields.

The higher revenue and EBITDA of the Property Division in YTD3Q13 were due mainly to higher sales of industrial and commercial properties in Genting Plantations Berhad ("GENP") Group's Genting Indahpura.

The Group's profit before tax from continuing operations in YTD3Q13 was RM3,321.4 million compared with RM3,519.8 million in YTD3Q12, a decrease of 6%. The lower profit in YTD3Q13 was due mainly to lower EBITDA offset by higher net fair value gain on derivative financial instruments, gain on deemed dilution of shareholdings in associates, higher share of results in joint ventures and associates and lower impairment losses. The profit before tax in YTD3Q12 had included a gain on disposal of subsidiaries of RM174.3 million.

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 has embarked on an expansion plan to increase its hotel capacity and upgrade its outdoor theme park to a world class attraction. With the closure of the outdoor theme park, the GENM Group is introducing new indoor activities, attractions and events to boost visitations. In the meantime, marketing strategies have been put in place to grow the mid and premium segments of the business. The GENM Group remains focused on yield management strategies and further enhancing operational efficiencies;

b) RWS's attractions continued to be a crowd puller. Combined visitor numbers to the attractions had surpassed five million by October 2013. MICE events had been gaining traction in RWS's unique venues at Universal Studios Singapore ("USS"), SEA Aquarium, Maritime Museum and Adventure Cove Water Park ("ACW"). At these venues, organisers and guests are able to experience memorable events not offered by other settings. At ACW, the Dolphin Island interaction programmes were officially launched. Unlike any other such attractions in the region, visitors have the opportunity to have the distinctive experience of close interaction with the dolphins.

   The hospitality segment of RWS's non-gaming business registered its highest to date average occupancy rate and there are plans to increase RWS's room inventory as new rooms are added to Festive Hotel. Meanwhile, the construction of the new hotel in the Jurong Lake District is progressing on schedule. Piling works are scheduled to complete soon, followed by super-structure work before year-end.

   The current global economic environment is still relatively unpredictable. The continued weakening of regional currencies versus the Singapore Dollar continues to make Singapore a more expensive destination for the regional customers. Like many Singapore companies, RWS also faces a tight labour market. To address these challenges, RWS continues with its efforts to improve productivity yet not sacrificing customer service and re-engineer its processes.

   GENS is seriously pursuing opportunities in the gaming, leisure/entertainment and hospitality sectors in the region. Such projects are appealing where the development complements its existing competencies and the projected returns are significant to its corporate objectives. GENS continues to monitor with great interest the legislative passage of the Integrated Resort Execution Law in Japan;

c) In the UK, the GENM Group is encouraged by the performance of its casinos despite the tentative nature of a general economic recovery. The GENM Group will continue to build on the premium players business for its London casinos and enhance the quality of its property offerings to its discerning customers. For casinos outside London, the emphasis remains on growing market share. The development of Resorts World Birmingham is on track and the GENM Group looks forward to its opening in 2015;

d) In the US, RWNYC continued to achieve a commendable performance. Accessibility to RWNYC has improved given the opening of the Aqueduct Racetrack subway station and a dedicated connecting bridge walkway to the resort. These are expected to enhance visitations to the resort. In the Bahamas, Resorts World Bimini has officially opened. The GENM Group is focused on stabilising operations and expects to launch its new luxury hotel in 2014;

e) The performance of the Meizhou Wan power plant for the remaining period of the current financial year is expected to improve further with higher dispatch due to the winter season and lower coal prices. Seasonally less wind in the last quarter is expected to result in lower performance of the Jangi Wind Farm in Gujarat, India. The continuing recognition of construction revenue and profit in accordance with FRS 111 “Construction Contracts” during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 “Service Concession Arrangements” will also contribute to the overall performance of the Power Division;

f) The direction of palm product prices in the coming quarter will be closely tied to the outlook for the demand and supply of global oilseeds and edible oils, weather patterns in major crop growing regions, the underlying regulatory environment in major producing and consuming countries, and global economic developments. Nevertheless, a recent recovery in palm oil prices to a one-year high, if sustained, should lend support to the GENP Group’s performance moving forward.

   On the FBB production front, a notable increase can be expected for the full year 2013, stemming from the continued output growth in Indonesia as more plantings come into maturity and existing harvesting areas move into higher yielding age brackets.

   For the Property Division, appropriate initiatives will be adopted in response to the changing market and regulatory environment to keep the GENP Group at the forefront of leveraging the opportunities in its projects; and

g) In addition to the Asap Gas Discovery in 2011, the Oil & Gas Division has also discovered gas from the drilling of additional wells in West Papua, Indonesia. The Division is continuing with seismic survey, the drilling of new prospects and the drilling of appraisal wells to prove up more reserves.

The total dividend payable for the financial year ending 31 December 2013 is a special interim cash dividend of 50 sen per ordinary share of 10 sen each, less 25% tax. Details of this special interim cash dividend have been set out in a separate announcement made on 29 August 2013 and in the Company’s Circular and Prospectus dated 17 October 2013 and 22 November 2013 respectively.

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GENTING BERHAD SUMMARY OF RESULTS	3Q13 RM'million	3Q12 RM'million	3Q13 vs 3Q12 %	YTD 3Q13 RM'million	YTD 3Q12 RM'million	YTD 3Q13 vs 3Q12 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,432.9	1,401.8	+2	4,238.6	4,110.0	+3
- Singapore	1,977.3	1,669.0	+18	5,379.9	5,301.2	+1
- United Kingdom	407.0	286.7	+42	1,180.1	1,099.6	+7
- United States of America	250.2	214.6	+17	704.8	649.7	+8
	4,067.4	3,572.1	+14	11,503.4	11,160.5	+3
Power	274.2	260.9	+5	749.0	606.2	+24
Plantation	278.7	304.8	-9	742.7	819.7	-9
Property	48.9	38.4	+27	250.4	124.4	>100
Oil & Gas	-	-	-	-	-	-
Investments & Others	42.1	29.4	+43	59.1	60.6	-2
	4,711.3	**4,205.6**	+12	**13,304.6**	**12,771.4**	+4
Profit before tax						
Leisure & Hospitality						
- Malaysia	602.0	667.3	-10	1,775.3	1,950.6	-9
- Singapore	884.2	763.9	+16	2,288.2	2,463.3	-7
- United Kingdom	40.5	(13.8)	>100	137.8	150.8	-9
- United States of America	41.1	61.5	-33	207.0	123.4	+68
	1,567.8	1,478.9	+6	4,408.3	4,688.1	-6
Power	92.8	73.6	+26	230.2	153.6	+50
Plantation	86.8	122.3	-29	187.7	313.7	-40
Property	11.1	18.2	-39	74.6	57.7	+29
Oil & Gas	(14.6)	(15.0)	-3	(34.1)	(45.5)	-25
Investments & Others	(187.5)	(8.4)	>100	(137.9)	(61.4)	>100
Adjusted EBITDA	1,556.4	1,669.6	-7	4,728.8	5,106.2	-7
Net fair value gain on derivative financial instruments	178.3	79.3	>100	243.6	123.2	+98
Net fair value gain/(loss) on financial assets at fair value through profit or loss	0.3	(0.4)	>100	-	3.5	-100
Gain on disposal of available-for-sale financial assets	79.9	31.8	>100	97.7	52.9	+85
Gain on deemed dilution of shareholdings in associates	5.5	-	NM	40.4	-	NM
Net gain/(loss) on disposal of subsidiaries	0.2	-	NM	(3.7)	174.3	>100
Reversal of previously recognised impairment losses	11.1	-	NM	11.1	-	NM
Impairment losses	(87.9)	(394.5)	-78	(99.2)	(397.3)	-75
Others	(173.9)	(134.8)	+29	(249.8)	(215.6)	+16
EBITDA	1,569.9	1,251.0	+25	4,768.9	4,847.2	-2
Depreciation and amortisation	(446.4)	(402.8)	+11	(1,319.8)	(1,183.3)	+12
Interest income	68.7	72.7	-6	202.7	176.1	+15
Finance cost	(138.9)	(132.7)	+5	(393.7)	(361.6)	+9
Share of results in joint ventures and associates	73.3	15.2	>100	63.3	41.4	+53
Profit before tax	**1,126.6**	**803.4**	+40	**3,321.4**	**3,519.8**	-6
Taxation	(213.9)	(244.2)	-12	(620.0)	(860.4)	-28
Profit for the period from continuing operations	**912.7**	**559.2**	+63	**2,701.4**	**2,659.4**	+2
Discontinued operations:						
Profit for the period from discontinued operations	-	63.1	-100	-	158.2	-100
Profit for the period	**912.7**	**622.3**	+47	**2,701.4**	**2,817.6**	-4
Basic earnings per share (sen)	12.51	7.56	+65	35.90	40.82	-12

NM= Not meaningful

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<u>About GENTING (www.genting.com):</u>

Genting Berhad is the holding company of the Genting Group and is one of Asia's best managed multinationals. Genting Berhad and its subsidiaries, Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are listed entities with a combined market capitalisation of about RM128 billion (US$40 billion) as at 28 November 2013.

With about 55,000 employees, 4,500 hectares of prime resort land and 228,000 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantations, property development, biotechnology and oil & gas.

The leisure & hospitality business operates using various brand names including "Resorts World", "Maxims" and "Crockfords". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brand partners.

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