GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

KUALA LUMPUR, 21 NOVEMBER 2014 - Genting Berhad today announced its financial results for the third quarter ("3Q14") and first nine months ("YTD 3Q14") of 2014.

In 3Q14, Group revenue from continuing operations was RM4,492.3 million which is comparable with the previous year's corresponding quarter ("3Q13") of RM4,478.4 million.

Lower revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") in 3Q14 was attributed mainly to the premium players business which underperformed due to low win percentage.

Resorts World Genting ("RWG") in Malaysia recorded lower revenue mainly due to lower hold percentage in the premium players business, mitigated by overall higher volume of business. The lower EBITDA was mainly due to lower revenue and higher costs relating to premium players business.

The higher revenue from the casino business in the United Kingdom ("UK") was mainly due to higher hold percentage in its International Markets division and overall higher volume of business. EBITDA likewise improved mainly due to higher revenue offset by higher bad debt written off in 3Q14.

Revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas decreased in 3Q14 mainly due to lower revenue contribution from Resorts World Bimini in Bahamas ("Bimini operations"). The Bimini operations suffered a higher loss before interest, tax, depreciation and amortisation in 3Q14 due to operational challenges. Resorts World Casino New York City ("RWNYC") recorded a lower EBITDA due to higher payroll costs.

Revenue from Plantation-Indonesia segment increased in 3Q14 on the back of higher fresh fruit bunches ("FFB") production which mitigated the impact of lower Crude Palm Oil ("CPO") selling prices. EBITDA increased mainly due to higher FFB production and reduced CPO production costs as a result of lower fertiliser prices.

Increased revenue and EBITDA from the Power Division was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia.

Increased revenue from Property Division was contributed mainly by the Property segment of Genting Plantations Berhad ("GENP") which had higher recognition of property sales coupled with the progressive completion of development projects during 3Q14.

Revenue and EBITDA from the Oil and Gas Division was contributed by the 57% participating interest by Genting CDX Singapore Pte Ltd ("Genting CDX") in the Chengdaoxi Block ("CDX") which is located in the shallow waters of Bohai Bay, China. CDX which is an oil producing field, is jointly operated by Genting CDX and the China Petroleum Corporation with effect from 1 July 2014.

The Group's profit before tax from continuing operations in 3Q14 was RM954.0 million, a decrease of 12% compared with RM1,082.1 million generated in 3Q13. The profit before tax for 3Q13 had included a net fair value gain on derivative financial instruments and gain on disposal of available-for-sale financial assets.

The results of the Meizhou Wan power plant continued to be disclosed as "profit/(loss) from discontinued operations" for 3Q14 following the signing of a Sale & Purchase Agreement ("SPA") on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited ("FPEC"). The sale was subsequently completed on 10 July 2014 and the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.

In YTD 3Q14, Group revenue from continuing operations was RM13,594.5 million compared with RM12,707.3 million generated in first nine months of 2013 ("YTD 3Q13"), an increase of 7%.

Growth recorded by RWS in revenue and EBITDA was driven by the strong performance of the premium players business and the higher visitation to Universal Studios Singapore.

Lower revenue was recorded from RWG for YTD 3Q14 mainly due to lower hold percentage in the premium players business mitigated by overall higher volume of business. EBITDA likewise decreased due to lower revenue and higher payroll costs. EBITDA for YTD 3Q13 had included contributions in support of the Group's social responsibility efforts.

Higher revenue was recorded from the leisure and hospitality business in the UK, mainly due to overall higher volume of business and the favourable foreign exchange movement of the Sterling Pound against the Malaysian Ringgit. Consequently, EBITDA increased due to the higher revenue and lower bad debt written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue mainly contributed by the commencement of the Bimini operations in June 2013. However, EBITDA was lower mainly due to operational challenges of the Bimini operations which suffered a higher loss before interest, tax, depreciation and amortisation. RWNYC also recorded a lower EBITDA mainly due to higher payroll costs.

Revenue and EBITDA from the Plantation Division increased mainly due to stronger palm product selling prices and higher FFB production in Malaysia and Indonesia. In addition, CPO production costs reduced in YTD 3Q14 due to lower fertiliser prices.

Higher revenue from the Power Division was mainly due to recognition of the construction revenue from the Banten Plant in Indonesia.

The revenue and EBITDA from the Oil and Gas Division in YTD 3Q14 was contributed by Genting CDX.

The Group's profit before tax from continuing operations in YTD 3Q14 was RM3,349.2 million, a 3% increase compared with RM3,241.5 million in YTD 3Q13.

The results of the Meizhou Wan power plant are disclosed as “profit/(loss) from discontinued operations” for the period from 1 January 2014 to 10 July 2014, the completion date of the disposal of 51% shareholding in FPEC. Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture in the Group.

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’s efforts to transform RWG under the Genting Integrated Tourism Plan are progressing well. The Arena of Stars, which was closed earlier this year for upgrading and maintenance works, has recently re-opened. The 1,300 rooms under the Tower 2 annex development is on track to open by mid 2015. Despite all the current on-going works at RWG, the GENM Group expects its core business to remain resilient and remains committed to developing plans and activities to stimulate visitations to RWG, as well as optimizing operational efficiencies and intensify its yield management strategies;

b) The Asian gaming and tourism industry is experiencing significant challenges in the face of economic slowdown in the major visitor markets and other environmental factors. RWS continues to spend in areas of marketing and promotions to improve new and repeat visitation from their traditional markets both in the gaming and non-gaming businesses. Looking across its gaming business, RWS sees encouraging signs in specific sectors and will refine its strategies to fully pursue these opportunities. To improve margins, RWS has accomplished good productivity gains measured by metrics such as revenue per full-time-employee and utility spending per dollar earned.

   RWS is acknowledged as a world-class family destination resort that has successfully woven diverse star attractions into a memorable vacation hot spot. In its continuous efforts to maintain its leading position as the best Integrated Resort destination, RWS has been producing signature events to enhance its customer experience.

   The Korean project development team of Genting Singapore PLC (“GENS”) has been working closely with the relevant local authorities on the development plans of the proposed Jeju Integrated Resort including obtaining the requisite permits and licences. GENS is encouraged by the positive response of the people and government of Jeju to its proposal, and looks forward to a close working relationship with all its stakeholders there;

c) In the UK, the GENM Group delivered encouraging results in the current quarter, through improved performance in the Home Markets division which primarily cater to the domestic players, and a sharp turnaround in results from the International Markets division. The GENM Group remains cautious over the volatility implicit in the International Markets division. As for the Home Markets division, it has maintained its improving trend as a whole, and the GENM Group will seek to continue to grow this market segment. The development of Resorts World Birmingham is on schedule, with an anticipated opening in mid 2015;

d) In the US, RWNYC continues to grow its business and maintain a majority market share of the statewide gaming revenue in the State of New York. The GENM Group remains focused on enhancing its marketing initiatives to further grow visitations and customer database. At Bimini, the accessibility to the resort is now improved with the recent opening of the deep water jetty. With the expected opening of the new luxury hotel by the end of the year, the GENM Group is confident that it will continue to grow visitations to Bimini;

e) 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 contribute to the overall performance of the Power Division;

f) After dipping to five-year lows of under RM2,000/mt in 3Q14, CPO prices have since staged a moderate recovery, supported by measures taken by the Malaysian and Indonesian governments to spur demand, including the removal of export duties. More recently, Malaysia announced the expansion of its mandatory biodiesel blend to 7% from 5%. These developments are expected to influence the direction of palm oil prices, which in turn would have an effect on the GENP Group's performance for the rest of the year. In addition, crop production, changes in the cost of inputs, currency exchange rates and property market conditions are among other major factors that will have a bearing on the GENP Group's performance in the remaining months of 2014.

   On the crop production front, having increased by a double-digit percentage in the year-to-date period, the GENP Group's output for the full year remains on track to surpass the level achieved in the previous year, driven mainly by growth in Indonesia as young areas progress into higher yielding brackets and additional plantings mature over the course of the year. Nevertheless, of late, some of the GENP Group's estates in Peninsular Malaysia have felt the lagged effects of the dry weather experienced in early 2014 and the impact may persist in the near-term.

   Meanwhile, the Property segment of the GENP Group held further launches in 3Q14, with more offerings expected to be launched in Johor in the coming months to cater to market demand; and

g) To date, the Oil and Gas Division has completed the drilling of seven wells in West Papua which led to the Asap, Merah and Kido oil and gas discoveries respectively. Well testing is on going to assess the oil and gas potential in Asap-4X and Kido-1X wells. Continuing drilling activities are on going in Foroda and Bedidi Deep in order to prove up more oil and gas reserves.

   Genting CDX is expected to contribute sustainable profits from its operations in China. With the completion of platform C to its oil platform in September 2014, the 3 new wells to be drilled will increase oil production.

No dividend has been proposed or declared for the 3Q14.

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GENTING BERHAD SUMMARY OF RESULTS	3Q14 RM'million	3Q13 RM'million	3Q14 vs 3Q13 %	YTD 3Q14 RM'million	YTD 3Q13 RM'million	YTD 3Q14 vs 3Q13 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,298.6	1,432.9	-9	3,940.8	4,238.6	-7
- Singapore	1,639.0	1,977.3	-17	5,729.0	5,379.9	+6
- UK	674.6	407.0	+66	1,357.6	1,180.1	+15
- US and Bahamas	225.9	250.2	-10	735.5	704.8	+4
	3,838.1	4,067.4	-6	11,762.9	11,503.4	+2
Plantation						
- Malaysia	236.0	256.8	-8	747.5	679.9	+10
- Indonesia	38.1	21.9	+74	125.7	62.8	>100
	274.1	278.7	-2	873.2	742.7	+18
Power	164.4	41.3	>100	545.7	151.7	>100
Property	97.3	48.9	+99	218.6	250.4	-13
Oil & Gas	75.7	-	NM	75.7	-	NM
Investments & Others	42.7	42.1	+1	118.4	59.1	>100
	4,492.3	**4,478.4**	-	**13,594.5**	**12,707.3**	+7
Profit before tax						
Leisure & Hospitality						
- Malaysia	527.9	602.0	-12	1,736.8	1,775.3	-2
- Singapore	645.8	884.2	-27	2,507.0	2,288.2	+10
- UK	145.5	40.5	>100	155.7	137.8	+13
- US and Bahamas	6.9	41.1	-83	49.9	207.0	-76
	1,326.1	1,567.8	-15	4,449.4	4,408.3	+1
Plantation						
- Malaysia	93.4	84.3	+11	306.1	182.6	+68
- Indonesia	0.8	2.5	-68	21.4	5.1	>100
	94.2	86.8	+9	327.5	187.7	+74
Power	9.3	8.9	+4	37.4	35.9	+4
Property	26.0	11.1	>100	63.3	74.6	-15
Oil & Gas	49.5	(14.6)	>100	26.7	(34.1)	>100
Investments & Others	40.6	(187.5)	>100	19.2	(137.9)	>100
Adjusted EBITDA	1,545.7	1,472.5	+5	4,923.5	4,534.5	+9
Net fair value (loss)/gain on derivative financial instruments	(4.9)	178.3	>-100	(31.8)	243.6	>-100
Net fair value gain on financial assets at fair value through profit or loss	1.6	0.3	>100	1.8	-	NM
Gain on disposal of available-for-sale financial assets	-	79.9	-100	14.6	97.7	-85
(Loss)/gain on deemed dilution of shareholdings in associate	(0.1)	5.5	>-100	5.9	40.4	-85
Net gain/(loss) on disposal of subsidiaries	-	0.2	-100	-	(3.7)	+100
Reversal of previously recognised impairment losses	22.6	11.1	>100	22.6	11.1	>100
Impairment losses	(91.1)	(87.9)	-4	(91.1)	(99.2)	+8
Others	(65.6)	(173.9)	+62	(129.9)	(249.8)	+48
EBITDA	1,408.2	1,486.0	-5	4,715.6	4,574.6	+3
Depreciation and amortisation	(445.3)	(420.3)	-6	(1,343.6)	(1,245.4)	-8
Interest income	100.6	67.1	+50	276.6	198.3	+39
Finance cost	(113.6)	(124.0)	+8	(338.9)	(349.3)	+3
Share of results in joint ventures and associates	4.1	73.3	-94	39.5	63.3	-38
Profit before tax	**954.0**	**1,082.1**	-12	**3,349.2**	**3,241.5**	+3
Taxation	(275.3)	(201.7)	-36	(864.9)	(596.0)	-45
Profit for the period from continuing operations	**678.7**	**880.4**	-23	**2,484.3**	**2,645.5**	-6
Discontinued operations:						
Profit/(loss) for the period from discontinued operations	1.4	32.3	-96	(7.5)	55.9	>-100
Profit for the period	**680.1**	**912.7**	-25	**2,476.8**	**2,701.4**	-8
Basic earnings per share (sen)	9.49	12.51	-24	32.91	35.90	-8

NM= Not meaningful

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About GENTING (www.genting.com):

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 RM111 billion (US$33 billion) as at 21 November 2014.

With about 55,000 employees, 4,500 hectares of prime resort land and 246,000 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", "Genting Club", "Crockfords" and "Maxims". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel, Twentieth Century Fox and other renowned international brand partners.

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