GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

KUALA LUMPUR, 26 NOVEMBER 2015 - Genting Berhad today announced its financial results for the third quarter ("3Q15") and first nine months ("YTD 3Q15") of 2015.

In 3Q15, Group revenue from continuing operations was RM4,645.4 million compared with RM4,492.3 million in the previous year's corresponding quarter ("3Q14"), an increase of 3%.

The higher revenue generated by Resorts World Sentosa ("RWS") in 3Q15 was mainly attributable to the stronger Singapore Dollar exchange rate to the Malaysian Ringgit. Revenue in Singapore Dollar terms was lower compared with 3Q14 due mainly to the gaming operations which declined as a result of a lower business volume in the premium business. However, non-gaming recorded higher revenue from the attractions and hotel businesses. Lower adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was recorded in 3Q15.

Higher revenue from Resorts World Genting ("RWG") was mainly the result of an overall higher volume of business. EBITDA was also higher due to the higher revenue and lower costs relating to the premium players business partially offset by the impact of Goods and Services Tax ("GST") which had been introduced on 1 April 2015.

The casino business in the United Kingdom ("UK") recorded lower revenue due to lower hold percentage and lower volume of business from its International Markets. Consequently, it recorded an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 3Q15 partially offset by lower bad debts written off.

The higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas in 3Q15 was due mainly to higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and the favourable foreign exchange movement of the US Dollar against the Malaysian Ringgit.

Revenue and EBITDA from the Plantation-Malaysia segment were lower in 3Q15 due to softer palm product selling prices. Higher fresh fruit bunches ("FFB") production from the Plantation-Indonesia segment which more than compensated for the impact of lower palm product selling prices contributed to higher revenue for this segment. However, this segment suffered a LBITDA due to the effects of yield dilution arising from the additional harvesting areas that came into maturity during the year along with higher manuring cost.

Higher revenue from the Power Division was due mainly to increased construction revenue recognised from the higher percentage of completion of the 660MW coal-fired Banten Plant in Indonesia whilst higher EBITDA arose from higher generation by the Jangi Wind Farm.

Lower revenue and EBITDA from the Property Division were due mainly to lower property sales arising from softer property market conditions.

Higher oil production in 3Q15 was offset by lower oil prices which resulted in lower revenue and EBITDA of the Oil & Gas Division.

The higher EBITDA from the "Investments & Others" segment was due mainly to higher foreign exchange gains on net foreign currency denominated financial assets in the volatile currency markets.

The Group's profit before tax from continuing operations in 3Q15 was RM1,078.0 million, an increase of 13% compared with RM954.0 million in 3Q14. The increase was due mainly to higher Group's EBITDA contributed mainly by higher net foreign exchange gains and a reversal of RM186.4 million in respect of previously recognised impairment losses mainly in respect of the UK casino licenses partially offset by higher net fair value loss on derivative financial instruments, impairment losses and deferred expenses written off in respect of the Bimini operations.

In YTD 3Q15, Group revenue from continuing operations was RM13,180.9 million, a decrease of 3% compared with RM13,594.5 million in first nine months of 2014 ("YTD 3Q14").

Lower revenue from RWS in YTD 3Q15 was mainly in its gaming operations whilst non-gaming operations recorded a marginal increase in revenue. Lower EBITDA was partially offset by a tax refund of SGD102.7 million (equivalent to RM276.9 million) which had been recognised in the preceding quarter.

Higher revenue and EBITDA from RWG in YTD 3Q15 were mainly the result of overall higher volume of business partially offset by lower hold percentage and higher costs in the premium players business and the impact of GST.

Lower revenue from the casino business in UK was due to lower hold percentage and lower volume of business from its International Markets. However, the Home Markets recorded higher revenue due to higher volume of business. Despite that, the UK segment suffered a LBITDA in YTD 3Q15 due to its overall lower revenue and higher bad debts written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue from higher volume of business in the Bimini operations and Resorts World Casino New York City ("RWNYC") operations as well as the favourable foreign exchange movement of the US Dollar against the Malaysian Ringgit. Higher EBITDA for YTD 3Q15 was due to higher revenue and lower payroll costs for RWNYC operations.

The Plantation-Malaysia segment recorded lower revenue and EBITDA in YTD 3Q15 due to softer palm product selling prices. The Plantation-Indonesia segment recorded higher revenue where the impact of lower palm product selling prices was more than compensated by higher FFB production. However, it recorded a lower EBITDA due to the effects of yield dilution arising from additional harvesting areas that came into maturity during the year along with higher manuring cost.

Increased revenue from the Power Division was due mainly to higher construction revenue recognised from the higher percentage of completion of the Banten Plant.

Revenue and EBITDA from the Oil & Gas Division in YTD 3Q15 are not comparable with YTD 3Q14 as the Group's participating interest in the Chengdaoxi Block took effect only from 1 July 2014.

Higher EBITDA from the “Investments & Others” segment was due mainly to foreign exchange gains on net foreign currency denominated financial assets.

The Group’s profit before tax from continuing operations in YTD 3Q15 was RM2,719.3 million, a decrease of 19% compared with YTD 3Q14. The lower profit before tax was due mainly to higher net fair value loss on derivative financial instruments, impairment losses and deferred expenses written off in respect of the Bimini operations partially offset by gain on disposal of available-for-sale financial assets, gain on deemed dilution of shareholding in associate and reversal of previously recognised impairment losses.

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

a) In Malaysia, Genting Malaysia Berhad (“GENM”) Group continues to focus on improving its yields, operational efficiencies and database marketing efforts. The GENM Group will also continue to build on its service delivery and product offerings to enhance the quality of guest experience. Meanwhile, the construction and development works for the Genting Integrated Tourism Plan (“GITP”) are progressing well while the GENM Group continues to further refine the overall master plan. Its first offering, the new 1,300-room First World Hotel Tower 3, has fully opened since June 2015. Other GITP attractions and facilities are expected to be opened in stages from the second half of 2016;

b) Genting Singapore PLC (“GENS”) is cognizant of today’s business environment. Persistent uncertainties in the global and regional macroeconomic ecosystem continue to weigh on the economic outlook. Notwithstanding this, the Singapore Tourism Board remains confident of achieving its forecast of up to 3 percent growth in visitor arrivals by the year end, encouraged by a rebound in arrivals from China and India.

   Correspondingly, RWS’s non-gaming business registered an outstanding growth in visitorship from its core markets in this quarter. Its attractions achieved the highest quarterly attendance of nearly 2 million, and its hotels continued to outperform industry-wide indicators in occupancy levels and average room rates. The achievements of RWS are a reflection of its unwavering commitment to deliver the best visitor experience and have garnered strong endorsement and awards by the travel industry. These wins cement RWS’s status as Asia’s ultimate destination resort and reaffirm Genting Singapore’s branding as a global leader in Integrated Resorts.

   In gaming, RWS’s focus remains with the premium mass and mass business segments as it continues to restructure the VIP premium business. With the continued uncertainty of China’s economic strength and environment, and its effect on the regional ASEAN economy, RWS continues to be cautious with its VIP premium business. RWS has right-sized its credit extension to VIP premium customers in line with its risk management criteria. Without the benefit of a collaborative partnership in another gaming jurisdiction with a high volume VIP premium business, RWS is disadvantaged in its marketing efforts. From an overall gaming receivables perspective, collections are progressively managed to significantly reduce quarterly bad debt provisions into 2016. This re-structuring will be beneficial in the medium term, whilst RWS targets to achieve a ratio of gaming receivables to adjusted EBITDA to a more sustainable level.

Soil works in Resorts World Jeju are progressing as per schedule, and are almost completed. GENS has recently obtained the construction permit and targets to commence building works by early next year. GENS notes with optimism that the Jeju government has passed the casino ordinance. The soft opening of the initial phase of Jeju Integrated Resort is targeted for end 2017;

c) In the UK, the GENM Group remains cautious on the volatility implicit in the International Markets division considering the continuing uncertainties in Asia affecting the premium players segment. The Home Markets division has continued to deliver encouraging results and the GENM Group remains committed to growing its business and gaining market share while improving business efficiency. The GENM Group opened Resorts World Birmingham ("RWB), its latest property and Europe's first resort destination, for business on 21 October 2015. RWB, which will bring about a whole new unique and exciting experience to Europe's leisure and entertainment industry, is expected to contribute positively to the GENM Group's UK Home Markets division;

d) In the US, RWNYC continues to expand its business and lead the New York State gaming market in terms of gaming revenue. The GENM Group remains focused on intensifying its direct marketing efforts and introducing promotional activities to attract new customers and increase the frequency of visitation to the property. At Bimini, its business volume and visitation levels have continued their upward trend since the opening of the initial phase of its new 300-room Hilton hotel in April 2015. The GENM Group is committed to put in place more innovative measures to enhance its guest experience, encourage higher levels of visitation and grow earnings. The remaining hotel rooms are expected to be completed by mid 2016;

e) The direction of palm products selling prices, the crop production pattern and the cost of major inputs and materials, as well as overall economic and property market conditions will remain among the major factors influencing the Genting Plantations Berhad ("GENP") Group's performance for the remaining period of the year.

   Palm products selling prices are expected to continue taking their cue from key fundamental supply and demand drivers, including global economic conditions, the movement of currencies such as the Malaysian Ringgit and Indonesian Rupiah, the biological impact of adverse weather conditions like the recent El Nino-related drought, crude oil price trends, and the prospective production of other competing oils and fats.

   Price outlook aside, GENP Group's FFB production prospects for the year remain positive and on course to surpass last year's volume, barring unforeseen circumstances. This anticipated growth will be underpinned by the Plantation-Indonesia segment in view of the upside potential coming from its younger age profile. In comparison, the Malaysian estates have mostly reached prime production age and, thus, have a more constant annual production level;

f) 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 required under IC Interpretation 12 “Service Concession Arrangements”, will contribute to the overall performance of the Power Division. The performance of the Jangi Wind Farm in India is expected to be lower in the last quarter of the current year which is consistent with the previous year due to seasonal low wind pattern; and

g) Contribution from Genting CDX is expected to be lower due to the continuing low oil prices. Genting CDX expects to bring a few new wells into production which will maintain or increase output from its operations. In addition, the Oil & Gas Division has to date drilled 10 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The results of three drill stem tests carried out in the recently concluded Kido 1x Shallow well confirm the availability of gas in a new targeted zone.

No dividend has been proposed or declared for the 3Q15.

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GENTING BERHAD SUMMARY OF RESULTS	3Q15 RM'million	3Q14 RM'million	3Q15 vs 3Q14 %	YTD 3Q15 RM'million	YTD 3Q14 RM'million	YTD 3Q15 vs 3Q14 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,409.6	1,298.6	+9	4,095.5	3,940.8	+4
- Singapore	1,845.7	1,639.0	+13	5,124.4	5,729.0	-11
- UK	268.7	674.6	-60	919.8	1,357.6	-32
- US and Bahamas	312.6	225.9	+38	937.3	735.5	+27
	3,836.6	3,838.1	-	11,077.0	11,762.9	-6
Plantation						
- Malaysia	217.0	236.0	-8	605.8	747.5	-19
- Indonesia	48.8	38.1	+28	150.5	125.7	+20
	265.8	274.1	-3	756.3	873.2	-13
Power	385.3	164.4	>100	779.2	545.7	+43
Property	55.5	97.3	-43	190.9	218.6	-13
Oil & Gas	61.1	75.7	-19	204.5	75.7	>100
Investments & Others	41.1	42.7	-4	173.0	118.4	+46
	4,645.4	**4,492.3**	+3	**13,180.9**	**13,594.5**	-3
Profit for the period						
Leisure & Hospitality						
- Malaysia	659.6	527.9	+25	1,819.4	1,736.8	+5
- Singapore	615.6	645.8	-5	2,043.3	2,507.0	-18
- UK	(86.7)	145.5	>-100	(148.4)	155.7	>-100
- US and Bahamas	4.4	6.9	-36	89.5	49.9	+79
	1,192.9	1,326.1	-10	3,803.8	4,449.4	-15
Plantation						
- Malaysia	78.5	93.4	-16	225.6	306.1	-26
- Indonesia	(9.3)	0.8	>-100	4.5	21.4	-79
	69.2	94.2	-27	230.1	327.5	-30
Power	15.2	9.3	+63	27.2	37.4	-27
Property	17.0	26.0	-35	60.3	63.3	-5
Oil & Gas	46.5	49.5	-6	149.3	26.7	>100
Investments & Others	604.1	40.6	>100	731.9	19.2	>100
Adjusted EBITDA	1,944.9	1,545.7	+26	5,002.6	4,923.5	+2
Net fair value loss on derivative financial instruments	(132.9)	(4.9)	>-100	(701.1)	(31.8)	>-100
(Loss)/Gain on disposal of available-for-sale financial assets	(23.3)	-	NM	215.9	14.6	>100
Gain/(Loss) on deemed dilution of shareholding in associate	40.8	(0.1)	>100	104.0	5.9	>100
Reversal of previously recognised impairment losses	186.4	22.6	>100	227.0	22.6	>100
Impairment losses	(257.4)	(91.1)	>-100	(422.4)	(91.1)	>-100
Depreciation and amortisation	(464.6)	(445.3)	-4	(1,396.1)	(1,343.6)	-4
Interest income	142.2	100.6	+41	391.7	276.6	+42
Finance cost	(149.8)	(113.6)	-32	(397.5)	(338.9)	-17
Share of results in joint ventures and associates	(3.2)	4.1	>-100	12.5	39.5	-68
Others	(205.1)	(64.0)	>-100	(317.3)	(128.1)	>-100
Profit before taxation	**1,078.0**	**954.0**	+13	**2,719.3**	**3,349.2**	-19
Taxation	(310.9)	(275.3)	-13	(734.3)	(864.9)	+15
Profit for the period from continuing operations	**767.1**	**678.7**	+13	**1,985.0**	**2,484.3**	-20
Discontinued operations:						
Profit/(Loss) for the period from discontinued operations	-	1.4	-100	-	(7.5)	+100
Profit for the period	**767.1**	**680.1**	+13	**1,985.0**	**2,476.8**	-20
Basic earnings per share (sen)	9.71	9.49	+2	28.22	32.91	-14

NM= Not meaningful

About GENTING (www.genting.com):

Genting Berhad is the holding company of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas, the United Kingdom and soon in South Korea, as well as spearheading global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries.

The Genting Group and its affiliates comprise five public companies listed on the stock exchanges of Malaysia, Singapore and Hong Kong - namely Genting Berhad, Genting Malaysia Berhad, Genting Plantations Berhad, Genting Singapore PLC and Genting Hong Kong Limited. The five listed companies have a combined market capitalisation of about RM99 billion (USD23 billion) as at 26 November 2015.

The Group and its affiliates employ more than 60,000 people worldwide and have over 4,500 hectares of prime resort land and 246,000 hectares of plantation land. Genting's premier leisure brands include "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. Backed by 50 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.

For more information, visit www.genting.com.

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