GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

KUALA LUMPUR, 24 NOVEMBER 2016 - Genting Berhad today announced its financial results for the third quarter ("3Q16") and first nine months ("YTD 3Q16") of 2016.

In 3Q16, Group revenue of RM4,683.7 million was marginally higher than the previous year's corresponding quarter ("3Q15") of RM4,645.4 million.

Resorts World Sentosa ("RWS") recorded a decline in revenue in 3Q16 from both the gaming and non-gaming attractions. However, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") improved compared with 3Q15 arising from cost efficiency initiatives implemented during the preceding quarter as well as lower impairment of trade receivables in 3Q16.

Higher revenue from Resorts World Genting ("RWG") in Malaysia was contributed mainly by higher hold percentage from the mid to premium segment of the business even though business volumes were lower. EBITDA was however lower due mainly to higher operating expenses for the mid to premium segment of the business.

Higher revenue from the casino business in United Kingdom ("UK") was contributed mainly by better hold percentage from its premium players business ("High End Markets"), partially offset by a weaker Sterling Pound during 3Q16. Consequently, the higher revenue and higher debt recovery recorded during 3Q16 contributed to an EBITDA compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 3Q15.

Revenue from the leisure and hospitality business in United States of America ("US") and Bahamas increased due mainly to an increase in the volume of business from the operations of Resorts World Casino New York City ("RWNYC operations") and Resorts World Bimini in Bahamas offset by the cessation of the Bimini SuperFast cruise ferry operations ("Bimini operations") in January 2016. Consequently, EBITDA increased due to higher revenue and lower operating expenses from its Bimini operations.

Revenue and EBITDA from Plantation-Malaysia and Plantation-Indonesia increased in 3Q16 due mainly to stronger palm product selling prices despite lower fresh fruit bunches ("FFB") production.

Lower revenue from the Power Division was due mainly to lower construction revenue recognised as the percentage of completion of the 660MW coal-fired Banten Plant in Indonesia was lower in 3Q16 compared with 3Q15. However, EBITDA was higher due mainly to lower costs of construction incurred.

Lower revenue and EBITDA from the Oil & Gas Division were due mainly to lower average oil prices in 3Q16.

The Group's share of results in joint ventures and associates in 3Q16 was a share of net loss due mainly to the net loss suffered by the Meizhou Wan Power Plant as a result of impairment losses.

The Group's profit before tax in 3Q16 was RM1,452.0 million, an increase of 35% compared with RM1,078.0 million in 3Q15. The increase was due mainly to lower net fair value loss on derivative financial instruments and lower impairment losses in 3Q16. The profit before tax for 3Q15 had also included deferred expenses written off in respect of Bimini operations of RM137.1 million.

In YTD 3Q16, Group revenue was RM13,612.8 million, an increase of 3% compared with RM13,180.9 million in first nine months of 2015 ("YTD 3Q15").

Revenue from RWS declined in YTD 3Q16, due mainly to its gaming operations whilst revenue from non-gaming attractions was comparable with that of YTD 3Q15. Consequently, RWS's EBITDA decreased due to the lower revenue and the inclusion of a one-off property tax refund of SGD102.7 million in YTD 3Q15's EBITDA.

Revenue and EBITDA from RWG were comparable with YTD 3Q15.

The increase in revenue from the casino business in UK was due mainly to better hold percentage from the High End Markets and higher volume of business of its non-premium players business. The significantly higher revenue and debt recovery in YTD 3Q16 as compared with a high level of bad debts in YTD 3Q15 contributed to an EBITDA compared with a LBITDA in YTD 3Q15.

Higher revenue from the leisure and hospitality business in the US and Bahamas was due mainly to higher volume of business from RWNYC operations. Consequently, EBITDA increased due to higher revenue and lower operating expenses following the cessation of Bimini SuperFast. However, these were partially offset by higher payroll costs for RWNYC operations and higher operating expenses relating to premium players business for Bimini operations.

Revenue and EBITDA from the Plantation Division increased in YTD 3Q16 due mainly to stronger palm product selling prices despite lower FFB production.

Higher revenue and EBITDA from the Power Division were due mainly to higher construction revenue recognised from the higher percentage of completion of the Banten Plant as well as lower construction costs incurred.

Lower revenue and EBITDA from the Property Division were due mainly to a substantially lower land sales concluded this year.

Lower revenue and EBITDA from the Oil & Gas Division in YTD 3Q16 were due mainly to lower average oil prices.

The LBITDA recorded by the "Investments & Others" segment in YTD 3Q16 was due mainly to net foreign exchange losses on net foreign currency denominated financial assets compared with net foreign exchange gains in YTD 3Q15.

The Group's share of results in joint ventures and associates in YTD 3Q16 was a share of net loss due mainly to the net loss suffered by the Meizhou Wan Power Plant as a result of impairment losses.

The Group's profit before tax in YTD 3Q16 was RM2,751.1 million, comparable with RM2,719.3 million in YTD 3Q15.

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 continues to place emphasis on enhancing its yielding capabilities, operational efficiencies and database marketing efforts whilst improving service delivery at RWG. Meanwhile, various attractions and facilities under the Genting Integrated Tourism Plan ("GITP") are geared towards a progressive opening before the year end. To this end, the GENM Group will continue to ramp up its pre-opening activities in the coming months. Upon completion, these exciting additions under the GITP are expected to elevate RWG's position as the destination resort of choice in the region;

b) With the on-going uncertainty in the gaming industry in Asia, RWS remains cautious of the VIP business. Since early 2016, RWS has scaled down this business segment and the provision for bad debts related to this segment has consequently reduced. RWS will continue to see improved margins in this segment over the next few quarters. Together with a measured approach in the premium mass market, RWS is confident of a sustainable earnings growth into the next year.

   As Asia's middle class continues to grow and prosper, RWS's world-class attractions have been a foundation for it to market to the region. Its uniquely Singapore style Integrated Resort concept has served it well to position its resort branding. RWS continues to execute its transformational initiatives to anchor itself as Asia's premium lifestyle destination. This includes property enhancement projects which have already begun with the Maritime Experiential Museum ("MEM") upgrade at the existing property. The MEM, which is currently Asia's only maritime silk-road themed museum, is scheduled to unveil its fully refurbished facility with renewed content by end 2017. It will become a world class edutainment spot in Singapore complementing RWS's existing cluster of iconic themed attractions. Genting Singapore PLC believes its commitment to RWS's continuous development and transformation in keeping with latest market trends and competition will drive Singapore's tourism to the next level of sustainable growth;

c) In the UK, the GENM Group remains cautious on the volatility implicit in the premium players business. The non-premium players business continued to perform well and the GENM Group will further grow its market share in this segment as well as improve its business efficiency. Additionally, there will be continuous efforts to stabilise the operations and grow business volumes at both Resorts World Birmingham and the online operation;

d) In the US, RWNYC continues to achieve steady business growth and has maintained its position as the leading gaming operator in the Northeast US amid growing regional competition. The GENM Group will continue to introduce measures and enhance its direct marketing efforts to encourage higher level of visitation and frequency of play to the property.

   In the Bahamas, the GENM Group remains steadfast in its commitment to grow business volumes at Bimini following the full opening of the Hilton hotel in June 2016. The GENM Group will focus on implementing targeted marketing initiatives to drive increased visitation to the resort;

e) For the remaining months of 2016, the Genting Plantations Berhad ("GENP") Group's Plantation segment performance will be primarily influenced by the direction of palm oil prices along with the prospective supply trend as crop production emerges from the adverse lagged weather effects.

   Palm oil prices, which have been bolstered by the depletion in the national inventory level amid a downturn in production, have largely remained firm in the fourth quarter of 2016 thus far as output comes off its seasonal peak. Therefore, barring any unforeseen circumstances, the GENP Group's average achieved palm product selling prices for the full year will likely be higher year-on-year.

   On the production front, the GENP Group's overall output for 2016 is unlikely to match the level attained in the previous year in view of production being weighed down by the lagged weather effects despite increased harvesting areas and a more favourable age profile in Indonesia;

f) Consistent with seasonal weather patterns, the Jangi Wind Farm is expected to experience lower wind speeds due to the low wind season which started in September. The contribution from Jangi Wind Farm is expected to be marginal for the remaining period of this year. The profit contribution from the Banten Power Plant will continue to be steady as the plant approaches the end of its construction phase, with expected commercial operation date in the first quarter of 2017; and

g) The daily oil production of Genting CDX Singapore Pte Ltd from the Chengdaoxi Block in China is expected to increase in the fourth quarter compared with the previous quarter, arising from 7 new wells that are coming online. The Kasuri Block will incur moderate capital expenditure relating to studies undertaken for the development phase.

No interim dividend has been proposed or declared for the 3Q16.

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GENTING BERHAD SUMMARY OF RESULTS	3Q16 RM'million	3Q15 RM'million	3Q16 vs 3Q15 %	YTD 3Q16 RM'million	YTD 3Q15 RM'million	YTD 3Q16 vs 3Q15 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,460.5	1,409.6	+4	4,115.1	4,095.5	-
- Singapore	1,739.3	1,845.7	-6	4,976.5	5,124.4	-3
- UK	380.0	268.7	+41	1,413.1	919.8	+54
- US and Bahamas	321.7	312.6	+3	1,023.7	937.3	+9
	3,901.5	3,836.6	+2	11,528.4	11,077.0	+4
Plantation						
- Malaysia	260.9	217.0	+20	611.3	605.8	+1
- Indonesia	83.3	48.8	+71	199.5	150.5	+33
	344.2	265.8	+29	810.8	756.3	+7
Power	290.7	385.3	-25	849.1	779.2	+9
Property	47.1	55.5	-15	143.7	190.9	-25
Oil & Gas	55.0	61.1	-10	148.1	204.5	-28
Investments & Others	45.2	41.1	+10	132.7	173.0	-23
	4,683.7	**4,645.4**	+1	**13,612.8**	**13,180.9**	+3
Profit for the period						
Leisure & Hospitality						
- Malaysia	641.2	659.6	-3	1,834.3	1,819.4	+1
- Singapore	713.0	615.6	+16	1,673.6	2,043.3	-18
- UK	42.0	(86.7)	>100	233.5	(148.4)	>100
- US and Bahamas	24.2	4.4	>100	99.2	89.5	+11
	1,420.4	1,192.9	+19	3,840.6	3,803.8	+1
Plantation						
- Malaysia	125.5	78.5	+60	243.0	225.6	+8
- Indonesia	21.6	(9.3)	>100	25.7	4.5	>100
	147.1	69.2	>100	268.7	230.1	+17
Power	96.3	15.2	>100	126.5	27.2	>100
Property	15.5	17.0	-9	40.6	60.3	-33
Oil & Gas	46.1	46.5	-1	128.0	149.3	-14
Investments & Others	(10.7)	604.1	>-100	(371.3)	731.9	>-100
Adjusted EBITDA	1,714.7	1,944.9	-12	4,033.1	5,002.6	-19
Net fair value loss on derivative financial instruments	(15.4)	(132.9)	+88	(83.9)	(701.1)	+88
Net gain/(loss) on disposal of available-for-sale financial assets	5.0	(23.3)	>100	4.8	215.9	-98
Gain on deemed dilution of shareholding in associate	-	40.8	-100	26.1	104.0	-75
Reversal of previously recognised impairment losses	195.2	186.4	+5	195.2	227.0	-14
Impairment losses	(16.1)	(257.4)	+94	(77.8)	(422.4)	+82
Depreciation and amortisation	(459.9)	(464.6)	+1	(1,398.9)	(1,396.1)	-
Interest income	269.6	142.2	+90	750.2	391.7	+92
Finance cost	(164.1)	(149.8)	-10	(511.2)	(397.5)	-29
Share of results in joint ventures and associates	(40.8)	(3.2)	>-100	(65.0)	12.5	>-100
Others	(36.2)	(205.1)	+82	(121.5)	(317.3)	+62
Profit before taxation	**1,452.0**	**1,078.0**	+35	**2,751.1**	**2,719.3**	+1
Taxation	(251.2)	(310.9)	+19	(632.1)	(734.3)	+14
Profit for the period	**1,200.8**	**767.1**	+57	**2,119.0**	**1,985.0**	+7
Basic earnings per share (sen)	15.50	9.71	+60	26.96	28.22	-4

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 established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas and the United Kingdom, 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, conducting businesses under the "Genting" brand, 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 RM111 billion (USD25 billion) as at 24 November 2016.

The Group and its affiliates employ more than 62,000 people worldwide and have over 4,500 hectares of prime resort land and 238,400 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 51 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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