

**GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

**KUALA LUMPUR, 30 November 2018** - Genting Berhad today announced its financial results for the third quarter ("3Q18") and first nine months ("YTD 3Q18") of 2018.

In 3Q18, Group revenue was RM5,381.4 million, an increase of 7% compared with the previous year's corresponding quarter's ("3Q17") revenue of RM5,044.5 million.

Revenue of Resorts World Sentosa ("RWS") in Singapore Dollar equivalent was a marginal increase in 3Q18 compared with 3Q17. However, it has shown a decrease in Ringgit terms due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit in 3Q18. The attractions business of RWS achieved strong results during 3Q18. Its hotel business continued to outperform the industry with an average occupancy rate of over 97%. The mass gaming business delivered stable performance and its VIP rolling volume continued to grow whilst RWS remained prudent in its credit extension. Its adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased in 3Q18 due mainly to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit.

Increased revenue from Resorts World Genting ("RWG") in 3Q18 was due mainly to an improved hold percentage in the mid to premium players segments coupled with higher business volume from the mass market. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") also contributed to the increase. The higher revenue and lower costs relating to premium players business contributed to higher EBITDA.

Revenue from the casino business in United Kingdom ("UK") and Egypt in 3Q18 was marginally lower due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit.

Lower revenue from leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. The higher EBITDA was due mainly to lower operating loss from Bimini operations as a result of improved operational efficiencies.

Overall revenue of the Plantation Division increased due mainly to Downstream Manufacturing, with both its biodiesel and refinery operations registering higher offtake and capacity utilisation. Plantation-Malaysia recorded lower revenue and EBITDA due to softer palm products selling prices and lower fresh fruit bunches ("FFB") production. Revenue and EBITDA from Plantation-Indonesia was also lower due to the impact of lower palm products selling prices which outweighed the higher FFB production.

Revenue and EBITDA of the Power Division increased due to higher generation from both the Indonesian Banten coal-fired power plant and the Jangi wind farm in Gujarat, India.

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Revenue from Property Division increased due mainly to higher sales from the recent launches of Genting Plantations Berhad's ("GENP") residential offerings in its Indahpura project and progressive completion works.

Higher revenue and EBITDA from the Oil & Gas Division were due mainly to higher average oil prices.

A net foreign exchange gain on net foreign currency denominated financial assets was recorded in 3Q18 compared with net foreign exchange loss in 3Q17 thereby contributing to a lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") of "Investments & Others".

The Group's loss before tax in 3Q18 was RM268.6 million compared with profit before tax of RM818.0 million in 3Q17. The loss was due mainly to impairment loss of RM1,834.3 million on Genting Malaysia Berhad ("GENM") Group's investment in the promissory notes ("Notes") issued by the Mashpee Wampanoag Tribe ("Tribe").

In YTD 3Q18, Group revenue was RM15,455.5 million, recording an increase of 5% compared with RM14,766.7 million in first nine months of 2017 ("YTD 3Q17").

Revenue and EBITDA of RWS increased in Singapore Dollar equivalent for YTD 3Q18. In Ringgit terms, its revenue showed a marginal decrease due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit compared with YTD 3Q17. EBITDA increased due to higher revenue whilst operating margins improved due to productivity initiatives as well as a more moderate impairment on trade receivables.

The increase in revenue from RWG was due mainly to higher business volume from the mass market and higher hold percentage from the mid to premium segments of the business. The opening of new attractions under GITP has also contributed significantly to the increase in revenue. EBITDA likewise increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the casino business in UK and Egypt was due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit. If the effects of foreign exchange movement were excluded, revenue was comparable with YTD 3Q17. EBITDA also decreased due to lower revenue and higher debts written off.

Revenue from the leisure and hospitality business in the US and Bahamas decreased due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. Despite the lower revenue, higher EBITDA was recorded due to improved operational efficiencies.

Lower revenue and EBITDA from Plantation-Malaysia was due mainly to softer palm products selling prices and lower FFB production. Plantation-Indonesia also recorded lower revenue and EBITDA as the impact of lower palm products selling prices outpaced the higher FFB production. The Downstream Manufacturing segment however recorded an increase in sales with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

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Revenue from Power Division for YTD 3Q18 comprised mainly revenue from sale of electricity by the Indonesian Banten Plant whilst revenue for YTD 3Q17 arose mainly from construction revenue from the Banten Plant before the start of commercial operations on 28 March 2017 and sale of electricity thereafter.

The Oil & Gas Division recorded higher revenue and EBITDA due mainly to higher average oil prices.

The lower LBITDA of “Investments & Others” for YTD 3Q18 was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

The Group’s profit before tax for YTD 3Q18 of RM2,289.3 million was a decrease of 34% over YTD 3Q17 of RM3,477.9 million. The decrease was due mainly to impairment loss of RM1,834.3 million on GENM Group’s investment in the Notes issued by the Tribe and higher net fair value loss on financial assets at fair value through profit or loss of RM196.8 million partially offset by higher EBITDA and a share of profit from joint ventures and associates. Profit before tax for YTD 3Q17 had included gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore Limited (“GENS”) Group’s 50% interest in its associate, Landing Jeju Development Co., Ltd and a gain on disposal of available-for-sale financial assets of RM224.9 million.

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

- a) In Malaysia, the announcement of a revision in casino duties and casino license fee in the 2019 Malaysian Budget will impact GENM Group’s earnings next year. The GENM Group is reviewing its marketing strategies and will streamline its operations and cost structure to mitigate the impact of the tax increases. In the meantime, the GENM Group remains focused on the progressive roll out of the new Skytropolis Funland indoor theme park this year. Meanwhile, the GENM Group has commenced legal proceedings in relation to the development of the Twentieth Century Fox World theme park. The litigation is not expected to impact the GENM Group’s current business operations;
- b) With rising global uncertainties and intensifying competition within the region, RWS will look to sharpen its marketing focus on the regional premium mass customers by refreshing its facilities and products to enhance their gaming experience. Meanwhile, RWS will continue to pursue VIP rolling volume with measured credit risk appetite.

On the Japan front, GENS continues to work steadily towards the expected bidding process for Integrated Resorts (“IRs”) in the second half of 2019 following the establishment of the basic policy for developing IRs. Specific cities have shown interest in having an IR and GENS has responded to their requests for information, views and comments. Concurrently, GENS has also engaged in discussions with stakeholders to understand the environment and the localities where such cities are involved;

- c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by strengthening its position in the non-premium gaming business. To this end, the GENM Group is committed to improving overall business efficiency and growing its market share in this segment. Additionally, the GENM Group is focused on enhancing the operating performance at Resorts World Birmingham as well as growing business volumes at the property. The GENM Group will also continue growing its interactive business by improving its product mix and targeted marketing to reinforce its position in this business segment;
- d) In the US, Resorts World Casino New York City ("RWNYC") remains the market leader in terms of gaming revenue in the Northeast US region despite growing regional competition. The GENM Group will continue intensifying its direct marketing efforts to increase visitation and frequency of play at the property. Meanwhile, the USD400 million expansion at RWNYC is well underway and is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue leveraging on the newly renovated Hilton Miami Downtown Hotel to generate higher spend at the property. In the Bahamas, the GENM Group will focus on improving the infrastructure to grow visitation and revenues at Resorts World Bimini;
- e) For the remaining months of 2018, the GENP Group's results will largely be contingent on the performance of its Plantation segment, which is in turn dictated by movements in palm products selling prices and the GENP Group's FFB production. Whilst palm products prices are fundamentally correlated with the underlying demand and supply dynamics, other factors that determine its direction include weather patterns, currency exchange fluctuations, global economic conditions as well as the relevant government policies such as import/export tax and duty regimes as well as biodiesel mandates.

The GENP Group's FFB production in fourth quarter of 2018 is forecast to exceed that of the preceding quarter in view of the onset of production uptrend. For 2018, GENP Group-wide FFB production is anticipated to register year-on-year production growth on the back of higher output from its Indonesian operations, eclipsing the moderation from the Plantation – Malaysia segment.

For its Property segment, the GENP Group expects an improved year-on-year performance for 2018 despite the soft property market. The third phase of Johor Premium Outlets commenced operations in November 2018 and this along with the Genting Highlands Premium Outlets registering its first full year of operations will further contribute to the GENP Group.

The Downstream Manufacturing segment's biodiesel operations is continuously supplying for the local B7 biodiesel requirements while capturing renewed demand for discretionary biodiesel blending. Despite the challenging operating conditions for Malaysian refiners following the duty-free CPO export since September 2018, the GENP Group's refinery is still seeing underlying demand for its products. Overall for 2018, the GENP Group foresees a better year-on-year performance for its Downstream Manufacturing segment;

- f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In Gujarat, India, the contribution from the Jangi wind farm is expected to be lower as it approaches the low wind season;
- g) The improvement in production from the Chengdaoxi oil field in China arose from new wells which were put into production in the second half of 2018 which helped to mitigate the drop in global oil prices since the start of fourth quarter. Hence, contribution 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") will enter into the development phase of the project, commencing with front end engineering design work in second half of 2018. 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 to be built by a third party; and
- h) Construction of Resorts World Las Vegas ("RWLV") is progressing well. As at mid-November 2018, concrete for level 39 of the West Tower was completed while work had reached level 36 of the East Tower. Total development and land costs incurred up to 30 September 2018 was approximately USD1 billion. RWLV, an iconic must-see luxury destination resort, is designed to appeal to a wide array of domestic and international tourists as well as business and leisure guests. The first phase is estimated to cost approximately USD4 billion and is targeted to open by the end of 2020.

No interim dividend has been proposed or declared for the 3Q18.

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<b>GENTING BERHAD</b>	<b>3Q18</b>	<b>3Q17</b>	<b>3Q18 vs</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
	<b>RM'million</b>	<b>RM'million</b>	<b>3Q17</b>	<b>3Q18</b>	<b>3Q17</b>	<b>3Q18 vs</b>
<b>SUMMARY OF RESULTS</b>		<b>Restated</b>	<b>%</b>	<b>RM'million</b>	<b>RM'million</b>	<b>%</b>
					<b>Restated</b>	
<b>Revenue</b>						
Leisure & Hospitality						
- Malaysia	1,702.1	1,351.4	+26	4,890.0	4,139.5	+18
- Singapore	1,910.3	1,970.4	-3	5,576.3	5,663.4	-2
- UK and Egypt	505.7	516.4	-2	1,354.1	1,394.9	-3
- US and Bahamas	350.8	363.2	-3	1,041.9	1,129.1	-8
	4,468.9	4,201.4	+6	12,862.3	12,326.9	+4
Plantation						
- Malaysia	161.4	242.3	-33	534.3	689.0	-22
- Indonesia	128.7	136.8	-6	382.5	408.9	-6
- Downstream Manufacturing	253.8	155.4	+63	730.3	477.9	+53
	543.9	534.5	+2	1,647.1	1,575.8	+5
- Intra segment	(106.0)	(126.9)	+16	(322.3)	(358.9)	+10
	437.9	407.6	+7	1,324.8	1,216.9	+9
Power	300.1	290.6	+3	769.2	763.9	+1
Property	72.0	51.4	+40	167.6	147.9	+13
Oil & Gas	78.1	68.8	+14	244.6	226.7	+8
Investments & Others	24.4	24.7	-1	87.0	84.4	+3
	<b>5,381.4</b>	<b>5,044.5</b>	<b>+7</b>	<b>15,455.5</b>	<b>14,766.7</b>	<b>+5</b>
<b>(Loss)/Profit for the period</b>						
Leisure & Hospitality						
- Malaysia	792.1	454.3	+74	2,164.0	1,614.2	+34
- Singapore	973.4	1,015.2	-4	2,859.7	2,830.3	+1
- UK and Egypt	60.2	53.8	+12	120.3	167.2	-28
- US and Bahamas	71.4	59.6	+20	213.8	193.8	+10
	1,897.1	1,582.9	+20	5,357.8	4,805.5	+11
Plantation						
- Malaysia	41.8	101.3	-59	218.9	289.9	-24
- Indonesia	22.7	40.2	-44	93.8	139.7	-33
- Downstream Manufacturing	3.4	2.6	+31	8.4	4.9	+71
	67.9	144.1	-53	321.1	434.5	-26
Power	148.6	109.0	+36	352.5	293.3	+20
Property	17.8	18.4	-3	54.0	58.7	-8
Oil & Gas	57.1	41.8	+37	174.8	154.2	+13
Investments & Others	(20.8)	(236.5)	+91	(164.1)	(583.5)	+72
	<b>2,167.7</b>	<b>1,659.7</b>	<b>+31</b>	<b>6,096.1</b>	<b>5,162.7</b>	<b>+18</b>
<b>Adjusted EBITDA</b>						
Net fair value (loss)/gain on derivative financial instruments	(1.2)	(18.7)	+94	0.5	(42.8)	>100
Net fair value gain/(loss) on financial assets at FVTPL	9.3	(0.2)	>100	(196.8)	(1.6)	>-100
Net gain on disposal of available-for-sale financial assets	-	-	-	-	224.9	-100
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	0.3	302.2	-100
Reversal of previously recognised impairment losses	-	-	-	3.4	-	NM
Impairment losses	(1,902.8)	(252.8)	>-100	(1,936.1)	(366.2)	>-100
Depreciation and amortisation	(528.9)	(482.3)	-10	(1,578.4)	(1,579.7)	-
Interest income	233.8	209.2	+12	665.3	711.0	-6
Finance cost	(253.0)	(236.8)	-7	(759.8)	(681.2)	-12
Share of results in joint ventures and associates	18.9	(3.6)	>100	114.5	(45.6)	>100
Others	(12.4)	(56.5)	+78	(119.7)	(205.8)	+42
	<b>(268.6)</b>	<b>818.0</b>	<b>&gt;-100</b>	<b>2,289.3</b>	<b>3,477.9</b>	<b>-34</b>
<b>(Loss)/Profit before taxation</b>						
Taxation	(462.9)	(282.7)	-64	(1,079.8)	(824.3)	-31
	<b>(731.5)</b>	<b>535.3</b>	<b>&gt;-100</b>	<b>1,209.5</b>	<b>2,653.6</b>	<b>-54</b>
<b>(Loss)/Profit for the period</b>						
Basic (loss)/earnings per share (sen)	(7.18)	5.00	>-100	18.53	34.93	-47

NM= Not meaningful



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**About GENTING (www.genting.com):**

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 subsidiaries; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiary Genting Energy Limited.

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 similarly controlled by Tan Sri Lim Kok Thay (namely Genting Hong Kong Limited and Empire Resorts, Inc.), 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 of companies also have tie ups with established names such as Universal Studios®, Twentieth Century Fox, Premium Outlets®, Hard Rock Hotel and other renowned international brand partners.

For more information, please visit the following websites:

[www.genting.com](http://www.genting.com)

[www.gentingmalaysia.com](http://www.gentingmalaysia.com)

[www.gentingsingapore.com](http://www.gentingsingapore.com)

[www.gentingplantations.com](http://www.gentingplantations.com)

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