GENTING

BERHAD

(196801000315 (7916-A))

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

KUALA LUMPUR, 28 NOVEMBER 2019 - Genting Berhad today announced its financial results for the third quarter ("3Q19") and first nine months ("YTD 3Q19") of 2019.

In 3Q19, Group revenue was RM5,295.0 million, a decrease of 2% compared with the previous year's corresponding quarter's ("3Q18") revenue of RM5,381.4 million.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") from Resorts World Sentosa ("RWS") declined in 3Q19 due mainly to lower revenue from the gaming segment. Its non-gaming businesses performed well despite a change in the international visitor arrival mix. Daily visitation to its key attractions at RWS exceeded 23,000 and its hotels continued to outperform industry benchmarks at an average occupancy rate of 94%.

Revenue from Resorts World Genting ("RWG") increased in 3Q19, mainly attributable to an improved hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined in 3Q19 due mainly to reduction in incentives offered to the players as part of RWG's cost rationalisation initiatives. The opening of new attractions under the Genting Integrated Tourism Plan has been well received and contributed to an increase in non-gaming revenue in 3Q19. Despite the higher revenue, EBITDA decreased due mainly to higher casino duty.

Lower hold percentage from the premium gaming segment in the United Kingdom ("UK") led to a decline in revenue from the leisure and hospitality businesses in UK and Egypt. This decline was partially mitigated by higher volume of business. Whilst revenue declined, EBITDA was higher due mainly to the impact of adoption of MFRS 16 and lower level of bad debts.

The leisure and hospitality businesses in United States of America ("US") and Bahamas recorded a marginal increase in revenue. EBITDA decreased due to higher payroll costs and operating expenses from Resorts World Casino New York City ("RWNYC"), partially mitigated by lower operating loss from Bimini operations as a result of improved operational efficiencies.

Total revenue from Plantation Division improved in 3Q19 for both Downstream Manufacturing and Plantation segments due mainly to improved sales volume of derivative palm products and higher fresh fruit bunches ("FFB") production respectively. Consequently, EBITDA for Downstream Manufacturing was higher due to the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. EBITDA for Plantation segment however declined due to weaker palm product prices which eclipsed the impact of higher FFB production.

Revenue and EBITDA from the Power Division declined compared with 3Q18 due mainly to lower net generation from both the Indonesian Banten coal-fired power plant ("Banten Plant") and the Jangi wind farm in Gujarat, India.

The Group's profit before tax for 3Q19 was RM954.1 million compared with a loss of RM268.6 million in 3Q18. The loss in the previous year was due mainly to impairment loss of RM1,834.3 million on Genting Malaysia Berhad ("GENM") Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe ("Tribe") to finance the Tribe's development of an integrated gaming resort in Taunton, Massachusetts, US. There was a reversal of provision for termination related costs of RM101.4 million by GENM Group in 3Q19 which was related to the outdoor theme park at RWG. GENM had renegotiated the claims with certain contractors following the settlement agreement with Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation and FoxNext, LLC (collectively referred to as "Fox") in July 2019 and determined that the provision of RM101.4 million was no longer required. Profit before tax for 3Q19 also included a net gain of RM36.8 million on derecognition of an associate and a joint venture during this quarter. The increase in the share of results of joint ventures and associates during 3Q19 was mainly attributable to the share of the Meizhou Wan power plant's results. The net impairment losses in 3Q19 were due mainly to investments. Higher depreciation and amortisation charges recorded in 3Q19 were due mainly to the Genting Singapore Limited ("GENS") Group, in line with its mega expansion initiatives and plans to retire certain assets.

In YTD 3Q19, Group revenue was RM16,313.5 million, an increase of 6% compared with that of the previous year's nine months ("YTD 3Q18") of RM15,455.5 million.

RWS continued to generate a steady stream of income for the Group during YTD 3Q19 despite the modest growth outlook for Singapore and the weakness in the global economy.

The higher revenue from RWG was mainly attributable to a high hold percentage from the mid to premium players segments. However, the overall business volume from gaming segment declined in YTD 3Q19 due to a reduction in the incentives offered to the players. Increased revenue was also attributable to the non-gaming segment. EBITDA however declined due mainly to higher casino duty.

The lower revenue recorded by the leisure and hospitality businesses in UK and Egypt was due mainly to lower hold percentage from the premium gaming segment in UK and lower revenue from Cairo, Egypt. Improvement in EBITDA was due mainly to the impact of adoption of MFRS 16 and lower level of bad debts.

Higher revenue from the leisure and hospitality businesses in US and Bahamas was due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit. A higher volume of business was recorded from RWNYC's operations.

Overall revenue of the Plantation Division increased due mainly to higher volume of sales from Downstream Manufacturing. EBITDA increased notably for Downstream Manufacturing on account of the higher sales volume and capacity utilisation as well as improved margins for both its biodiesel and refinery operations. However, the Plantation segment recorded lower revenue and lower EBITDA as the impact of the softer palm products selling prices outstripped the higher crop output.

The Power Division's revenue increased in YTD 3Q19 mainly attributable to higher net generation by the Banten Plant. However, EBITDA was lower due to impairment loss on receivable from a power plant in India.

Revenue and EBITDA from the Oil & Gas Division were impacted by lower average oil prices.

The lower adjusted loss recorded from "Investments & Others" was due mainly to net foreign exchange gain on net foreign currency denominated financial assets recorded for YTD 3Q19 compared with a net foreign exchange loss in YTD 3Q18.

The Group's profit before tax for YTD 3Q19 was RM3,463.1 million compared with RM2,289.3 million recorded in YTD 3Q18, an increase of 51%. The profit for YTD 3Q18 had been impacted by the impairment loss of RM1,834.3 million on GENM Group's investment in the promissory notes issued by the Tribe. A gain on disposal of Coastbright Limited, an indirect wholly owned subsidiary of GENM, and net fair value gain on financial assets at fair value through profit or loss were recorded in YTD 3Q19. These were partially offset by higher depreciation and amortisation charges recorded in YTD 3Q19 due mainly to the GENS Group as it has drawn up plans to retire certain assets in connection with the expansion and transformation of its integrated resort.

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

a) In Malaysia, the ongoing development of the outdoor theme park is progressing well and the GENM Group remains focused on its timely completion. The GENM Group will also continue placing emphasis on leveraging its quality assets to grow key business segments. These include the roll out of virtual reality based attractions to supplement and expand the breath of offerings of Skytropolis Indoor Theme Park, as well as the introduction of additional events to drive traffic growth to RWG. Meanwhile, the GENM Group will continue enhancing cost and operational efficiencies to manage the challenging operating environment by intensifying database marketing efforts, optimising yield management and improving overall service delivery at RWG;

b) Planning for the announced mega expansion plans ("RWS 2.0") is well in progress as RWS prepares to commence with the construction works in the second half of 2020. Beginning with the Adventure Dining Playhouse which is scheduled to open late next year, visitors to RWS can look forward to an exciting line up of new attractions and business venues unveiled every year over the next 5 years. All these exciting openings which will occur every year until the final completion, will add to the desirability of the resort and customer appeal. It will also complement and anchor the recently announced Sentosa-Brani Master Plan that is envisioned to rejuvenate and drive future growth of Singapore's tourism and economy.

   In relation to GENS Group's diversification plan, Japan remains its key focus for medium term growth and value creation to its shareholders. The Government of Japan has recently unveiled the draft national guidelines for establishing integrated resort, and public consultation of which is in progress.

With offices in Tokyo and Osaka anchored by local teams, GENS Group has been working diligently and making extensive preparation works for the formal bidding process known as Request for Proposal to be issued by cities. GENS has fully responded to Osaka's Request-for-Concept ("RFC") and is now preparing for Yokohama's RFC. The requirements and expectations of Japanese authorities are complex and of the highest standards, in keeping with the objective of creating true Integrated Resort ("IR") that will enable Japan to achieve a quantum leap for its tourism economy. Having operated a highly successful true IR in Singapore that encompasses the full spectrum of tourism offerings, GENS is committed to delivering compelling proposals.

The recent completion of a Shelf Registration Statement with the Kanto Local Finance Bureau for issuance of new Japanese Yen-nominated bonds is another step that GENS Group has been taking to ready themselves for the opportunity;

c) In the UK, the GENM Group remains committed to delivering sustainable performance by continuously identifying opportunities to streamline its operations and improve overall business efficiency. The GENM Group will also focus on its strategy of growing market share in the mass market segment to strengthen its position in the country. This includes leveraging the GENM Group's recent acquisition of Authentic Gaming, an online gaming specialist, which creates a significant opportunity for the GENM Group to continue leading the way in the live gaming space and bring together its offline and online gaming experiences. Meanwhile, the GENM Group will continue placing emphasis on efforts to improve the operating performance of Resorts World Birmingham;

d) In the US, the GENM Group is steadfast in maintaining RWNYC's market leading position in the Northeast US region amid increasing regional competition. To this end, the GENM Group is focused on the completion of RWNYC's ongoing expansion, which will enhance the property's product offerings and position RWNYC well for future growth. To reinforce its position as a mainstay of the New York State gaming market, the GENM Group will also leverage its unique position to capitalise on synergies between RWNYC and Resorts World Catskills to grow business volume and improve overall margins of its US operations. In the Bahamas, the GENM Group will continue enhancing connectivity and infrastructure at Resorts World Bimini to drive visitation and grow volume of business;

e) The Genting Plantations Berhad ("GENP") Group's Plantation segment is expected to derive higher palm products prices for the fourth quarter of 2019 compared with YTD 3Q19, on the back of an improved market outlook from an anticipated tightening of palm oil supply and increasing demand, particularly from the biodiesel mandates in Indonesia and Malaysia.

The GENP Group expects its FFB production growth to extend into fourth quarter of 2019, supported mainly by its Indonesia operations with additional mature areas and better age profile. However, the GENP Group's crop output in fourth quarter of 2019 is expected to be moderated by the impact of the dry weather conditions that beset its operations across Malaysia and Indonesia for the most part of 2019.

In view of the prevailing soft property market in general, the Property segment will focus on marketing its offerings to the broader market. The Premium Outlets are expected to continue performing well in fourth quarter of 2019 supported by the introduction of new tenants during the year and contribution from the third phase of Johor Premium Outlets.

Based on the orders secured so far for fourth quarter of 2019 and barring any unforeseen circumstances, the Downstream Manufacturing segment is expected to utilise its production capacities at a level comparable with YTD 3Q19;

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, contribution from the Jangi wind farm will be on a declining rate as the year end approaches due to the seasonal factors whereby the peak wind season falls between May and August;

g) Production from the Chengdaoxi oil field in China is expected to be stable at about 8,000 barrels of oil per day. The continuous tension from the trade war between the US and China will impact the volatility of global oil prices. This will impact on the contribution from Genting CDX Singapore Pte Ltd. 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, where the front end engineering design work had commenced in third quarter 2019 and is expected to complete by May 2020. Utilising 1.7 trillion cubic feet of discovered gas in place, 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 in the plan and will be built by a third party; and

h) Construction of Resorts World Las Vegas ("RWLV") continues to progress well. As of 8 November 2019, RWLV has completed concrete work for both the West and East Towers and the exterior curtain walls were installed up to floor 67 of 69 on both towers. Structural steel construction has been completed for the low-rise casino podium with framing and drywall continuing on all levels. All pile foundations for the Retail Promenade have been completed and structure steel is being erected. Total development and land costs incurred as of 30 September 2019 were approximately USD1.7 billion.

Projected to open in Summer 2021, RWLV will combine traditional and modern architecture, weaving a new luxury hotel experience into the fabric of Las Vegas with Asian-inspired touches, progressive technology and world-class guests service. Updated plans for the USD4.3 billion luxury resort-casino include new amenities such as a 5,000-capacity state-of-the-art theater scalable to host A-list residencies and corporate events; a dynamic 75,000-square-foot nightlife and daylife concept; a 50-foot diameter video globe which will display over 6,000-square-feet of captivating LED content; and additional luxury suites, villas and penthouses with individual lobby experiences, open balconies and a sky casino.

No interim dividend has been proposed or declared for 3Q19.

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GENTING BERHAD SUMMARY OF RESULTS	3Q19 RM'million	3Q18 RM'million	3Q19 vs 3Q18 %	YTD 3Q19 RM'million	YTD 3Q18 RM'million	YTD 3Q19 vs 3Q18 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,793.6	1,702.1	+5	5,455.8	4,890.0	+12
- Singapore	1,802.8	1,910.3	-6	5,671.6	5,576.3	+2
- UK and Egypt	414.7	505.7	-18	1,254.1	1,354.1	-7
- US and Bahamas	355.8	350.8	+1	1,100.9	1,041.9	+6
	4,366.9	4,468.9	-2	13,482.4	12,862.3	+5
Plantation						
- Oil Palm Plantation	300.0	290.1	+3	896.4	916.8	-2
- Downstream Manufacturing	266.1	253.8	+5	1,008.5	730.3	+38
	566.1	543.9	+4	1,904.9	1,647.1	+16
- Intra segment	(127.2)	(106.0)	-20	(370.3)	(322.3)	-15
	438.9	437.9	-	1,534.6	1,324.8	+16
Power	293.3	300.1	-2	781.1	769.2	+2
Property	61.3	72.0	-15	162.2	167.6	-3
Oil & Gas	78.7	78.1	+1	232.6	244.6	-5
Investments & Others	55.9	24.4	>100	120.6	87.0	+39
	5,295.0	**5,381.4**	-2	**16,313.5**	**15,455.5**	+6
Profit/(loss) for the period						
Leisure & Hospitality						
- Malaysia	698.1	792.1	-12	2,075.6	2,164.0	-4
- Singapore	868.0	973.4	-11	2,818.7	2,859.7	-1
- UK and Egypt	85.8	60.2	+43	171.9	120.3	+43
- US and Bahamas	55.4	71.4	-22	224.0	213.8	+5
	1,707.3	1,897.1	-10	5,290.2	5,357.8	-1
Plantation						
- Oil Palm Plantation	54.3	64.5	-16	222.1	312.7	-29
- Downstream Manufacturing	10.0	3.4	>100	44.6	8.4	>100
	64.3	67.9	-5	266.7	321.1	-17
Power	135.0	148.6	-9	345.3	352.5	-2
Property	21.2	17.8	+19	57.0	54.0	+6
Oil & Gas	59.7	57.1	+5	163.1	174.8	-7
Investments & Others	(18.6)	(20.8)	+11	(105.8)	(164.1)	+36
Adjusted EBITDA	1,968.9	2,167.7	-9	6,016.5	6,096.1	-1
Net fair value (loss)/gain on derivative financial instruments	(0.1)	(1.2)	+92	0.2	0.5	-60
Net fair value gain/(loss) on financial assets at fair value through profit or loss	15.7	9.3	+69	37.6	(196.8)	>100
Gain on disposal of a subsidiary	-	-	-	138.7	-	NM
Gain on derecognition of joint ventures and associates	36.8	-	NM	36.8	-	NM
Net impairment losses	(364.2)	(1,902.8)	+81	(385.2)	(1,932.7)	+80
Depreciation and amortisation	(689.0)	(528.9)	-30	(1,964.2)	(1,578.4)	-24
Interest income	179.9	233.8	-23	561.5	665.3	-16
Finance cost	(265.6)	(253.0)	-5	(826.8)	(759.8)	-9
Share of results in joint ventures and associates	43.1	18.9	>100	98.6	114.5	-14
Others	28.6	(12.4)	>100	(250.6)	(119.4)	>-100
Profit/(loss) before taxation	**954.1**	**(268.6)**	>100	**3,463.1**	**2,289.3**	+51
Taxation	(236.6)	(462.9)	+49	(717.2)	(1,079.8)	+34
Profit/(loss) for the period	**717.5**	**(731.5)**	>100	**2,745.9**	**1,209.5**	>100
Basic earnings/(loss) per share (sen)	7.94	(7.18)	>100	38.10	18.53	>100

NM= Not meaningful

About GENTING:

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 companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

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 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 also have tie ups with established names such as Universal Studios, Premium Outlets, Hard Rock Hotel, Zouk and other renowned international brand partners. For more information, visit www.genting.com.

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