

GENTING MALAYSIA BERHAD ANNOUNCES ANOTHER STRONG SET OF RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

- **Strong group results underpinned by 17% increase in revenue from Malaysia**
- **Resorts World Casino New York City opened on 28 October 2011**
- **Resorts World Miami unveiled masterplan in Miami, Florida USA**

KUALA LUMPUR, 24 November 2011 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the third quarter ended 30 September 2011 (“3Q11”).

The Group recorded a total revenue of RM2,315.8 million in the 3Q11, an increase of 93% compared to RM1,202.9 million in the preceding year. During the quarter, the Group recognised revenue of RM566.9 million in relation to the progressive development of Resorts World Casino New York City (“RWNYC”). United Kingdom’s (“UK”) revenue contribution was RM332.3 million. In Malaysia, the leisure and hospitality business reported RM203.9 million or 17% higher revenue, driven by an increase in both overall volume of business and hold percentage in the premium players business. Excluding the construction revenue, the Group’s revenue would have increased by 45%.

The Group’s adjusted Earnings before Interest, Taxation, Depreciation and Amortisation (“EBITDA”) for 3Q11 increased 38% to RM589.9 million from RM428.3 million a year earlier. The higher EBITDA is mainly attributable to the leisure and hospitality business in Malaysia which recorded an adjusted EBITDA of RM522.9 million, a 25% increase over the corresponding quarter last year of RM419.7 million. Excluding the construction profit, the Group’s adjusted EBITDA would have increased by 32%. The Group’s profit before taxation for 3Q11 increased to RM463.1 million, principally due to the stronger results generated from the Malaysian operations.

The Group’s revenue for the nine months ended 30 September 2011 increased by 63% to RM6,162.4 million compared with RM3,774.6 million in the previous corresponding year. During the period, RM1,194.6 million was recognised in relation to the development of RWNYC. The UK operations contributed RM866.0 million. The Malaysian operations registered 9% higher revenue mainly due to higher hold percentage in the premium players business. Excluding the construction revenue, the Group’s revenue would have increased by 32%. The Group’s adjusted EBITDA for the nine months increased by 20% to RM1,746.6 million. Excluding the construction profit, the Group’s EBITDA would have increased by 16%.

The Group’s profit before taxation for the nine months ended 30 September 2011 increased 18% to RM1,446.9 million compared with RM1,228.2 million in the same period last year. Excluding the exceptional items relating to the Group’s investments and the development and pre-operating costs in the United States (“US”), the Group’s profit before tax would have increased by 10%.

The Group remains cautious on the outlook of the leisure and hospitality industry. Slower global growth prospects are anticipated mainly due to weakening economic fundamentals.

Growth in regional tourism should continue to augur well for the leisure and hospitality business. The premium players business in the region has also seen significant growth as evidenced by recent reports in Singapore and Macau.

In Malaysia, despite regional competition, the Group is heartened by its recent performance. The Group remains cautiously optimistic that its yield management efforts will continue to contribute positively for the remaining period of the year. The Group will also continue to tap on the regional growth in the premium players business.

In the UK, despite the lacklustre economic environment, the Group remains focused on its efforts to harness its established business links with Asia and to re-invigorate its casinos. The Group is encouraged by the progress of these efforts to date.

In the US, RWNYC marked its debut on 28 October 2011 as the first casino in New York City, with encouraging results. Additional floors of gaming facilities, event space and new upscale dining offerings are slated to be made available to the public by the end of 2011, effectively doubling the resort's gaming capacity. This resort will provide an additional leisure attraction to New York City, given its close proximity to the city centre and relative ease of accessibility.

A comprehensive master plan for Resorts World Miami was unveiled in September 2011. The destination resort master plan comprises a mixed-use development which incorporates themed-hotels, a podium housing the convention, entertainment, restaurant, retail, commercial facilities and residential towers.

As part of the destination resort masterplan, the Group also secured ownership of a prime freehold property called the Omni Center, having earlier acquired all the outstanding liabilities charged on the property. The Omni Center, located in downtown Miami Florida, USA, includes 650,000 square feet of shopping mall space, 350,000 square feet of office space, a 525-room Hilton Hotel and 2,300-space parking garage. The Omni Center is sited adjacent to the Miami Herald property earlier purchased in May 2011. Including the acquisition of other properties, the Group has assembled a contiguous 30-acre prime freehold waterfront site in the heart of the City of Miami, overlooking Biscayne Bay.

A summary table of the results is attached below.

| GENTING MALAYSIA BERHAD SUMMARY OF RESULTS | INDIVIDUAL QUARTER | | NINE MONTHS ENDED 30 SEPTEMBER | | | |
|---|--------------------|------------------|--------------------------------|----------------|----------------|----------|
| | 3Q2011 RM'Mil | 3Q2010 RM'Mil | Var % | 2011 RM'Mil | 2010 RM'Mil | Var % |
| Revenue | | | | | | |
| Leisure & Hospitality | | | | | | |
| - Malaysia | 1,389.1 | 1,185.2 | 17% | 4,040.8 | 3,716.4 | 9% |
| - United Kingdom | 332.3 | - | NC | 866.0 | - | NC |
| - United States of America (see Note 1 below) | 566.9 | - | NC | 1,194.6 | - | NC |
| | <u>2,288.3</u> | <u>1,185.2</u> | 93% | <u>6,101.4</u> | <u>3,716.4</u> | 64% |
| Property | 10.3 | 5.8 | 78% | 23.7 | 17.3 | 37% |
| Others | 17.2 | 11.9 | 45% | 37.3 | 40.9 | -9% |
| | <u>2,315.8</u> | <u>1,202.9</u> | 93% | <u>6,162.4</u> | <u>3,774.6</u> | 63% |
| Adjusted EBITDA | | | | | | |
| Leisure & Hospitality | | | | | | |
| - Malaysia | 522.9 | 419.7 | 25% | 1,571.4 | 1,433.2 | 10% |
| - United Kingdom | 30.7 | - | NC | 98.8 | - | NC |
| - United States of America (see Note 1 below) | 25.9 | - | NC | 54.3 | - | NC |
| | <u>579.5</u> | <u>419.7</u> | 38% | <u>1,724.5</u> | <u>1,433.2</u> | 20% |
| Property | 7.1 | 2.9 | =>100% | 13.3 | 12.4 | 7% |
| Others | 3.3 | 5.7 | -42% | 8.8 | 9.6 | -8% |
| | <u>589.9</u> | <u>428.3</u> | 38% | <u>1,746.6</u> | <u>1,455.2</u> | 20% |
| Pre-operating expenses | (32.2) | (12.0) | ->100% | (49.5) | (12.0) | ->100% |
| Property related termination costs | - | - | - | (39.4) | - | NC |
| Gain on disposal of available-for-sale financial assets | - | 7.4 | -100% | - | 7.4 | -100% |
| Gain on disposal of assets | - | - | - | 12.8 | - | 100% |
| Impairment losses | (1.3) | - | NC | (5.2) | (110.9) | 95% |
| Net fair value (loss)/gain on financial assets at fair value through profit or loss | (15.4) | 19.4 | ->100% | (13.7) | (13.0) | -5% |
| Investment income | 7.8 | 9.1 | -14% | 23.0 | 25.4 | -9% |
| EBITDA | <u>548.8</u> | <u>452.2</u> | 21% | <u>1,674.6</u> | <u>1,352.1</u> | 24% |
| Depreciation and amortisation | (93.3) | (63.2) | -48% | (259.1) | (195.9) | -32% |
| Interest income | 19.3 | 27.7 | -30% | 55.9 | 27.7 | -23% |
| Finance costs | (10.7) | (0.4) | ->100% | (20.7) | (0.4) | ->100% |
| Share of results in jointly controlled entities | (0.6) | (0.1) | ->100% | (2.6) | (0.1) | ->100% |
| Share of results in associates | (0.4) | - | NC | (1.2) | - | NC |
| Profit before taxation | <u>463.1</u> | <u>416.2</u> | 11% | <u>1,446.9</u> | <u>1,228.2</u> | 18% |
| Taxation | (116.0) | (79.8) | -45% | (368.3) | (314.0) | -17% |
| Profit for the financial period | <u>347.1</u> | <u>336.4</u> | 3% | <u>1,078.6</u> | <u>914.2</u> | 18% |
| Basic EPS (sen) | <u>6.13</u> | <u>5.92</u> | 4% | <u>19.05</u> | <u>16.06</u> | 19% |

NC: Not Comparable

Note1:

Included in the revenue and adjusted EBITDA for the leisure and hospitality business in the United States of America is the construction revenue and construction profit arising from the progressive development of Resort World Casino New York City

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM22 billion in market capitalisation, it owns and operates major properties including Resorts World Genting, Genting Casinos United Kingdom, Resorts World Casino New York City.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with 10,000 rooms spread across 6 hotels, theme parks with over 50 fun rides and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities, it was voted the World's Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort for six successive years (2005-2010) by World Travel Awards.

Genting Casinos UK Limited ("GUK") is the largest casino operator in the UK and a leading innovator in the provision of high quality customer-focused gaming. It operates 5 casinos in London and a further 38 casinos located within the UK provinces. On 28 June 2011, GUK was awarded a 'large' casino licence to develop a leisure and entertainment complex at the National Exhibition Centre ("NEC") in Birmingham. The site will be known as Resorts World At The NEC and is expected to be operational by 2014. It is planned for Resorts World At The NEC to feature a casino, hotel accommodation, spa, conference and banqueting centre, cinema, food & beverage outlets and a retail outlet centre.

Genting New York LLC is the developer and operator of a video lottery facility at the Aqueduct Racetrack in the city of New York, United States of America. As the first casino in the city of New York, Resorts World Casino New York City presents a premier entertainment hub providing the ultimate gaming and entertainment experience, offering 5,000 gaming machines, shows and events and culinary delights - all within the historic Aqueduct Racetrack.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad, its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit www.gentingmalaysia.com

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World Casino New York City, visit www.rwnewyork.com

Resorts World At The NEC, visit www.resortsworldnec.co.uk

Resorts World Miami, visit www.rwmiami.com

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