GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2016

KUALA LUMPUR, 23 FEBRUARY 2017 - Genting Berhad today announced its financial results for the fourth quarter (“4Q16”) and full year (“FY2016”) ended 31 December 2016.

In 4Q16, Group revenue was RM4,753.0 million compared with RM4,919.5 million in the previous year’s corresponding quarter (“4Q15”), a decrease of 3%.

Higher revenue from Resorts World Sentosa (“RWS”) in 4Q16 was largely contributed by higher gaming revenue as a result of higher rolling win percentage in the premium player business and the revised strategy to focus on better margin business. Consequently, adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) improved compared with 4Q15.

Increased revenue from Resorts World Genting (“RWG”) in Malaysia was due mainly to higher business volume from the mid to premium segment of the business. The higher revenue and lower costs relating to the premium players business contributed to higher EBITDA in 4Q16.

The casino business in the United Kingdom (“UK”) recorded lower revenue due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit during 4Q16. This was partially offset by higher volume of business from its non-premium players business as well as higher contribution from Resorts World Birmingham. However, its EBITDA was marginally higher than that of 4Q15.

Revenue from the leisure and hospitality business in United States of America (“US”) and Bahamas was lower due mainly to lower volume of business and lower hold percentage from the operations of Resorts World Bimini in Bahamas (“Bimini operations”). EBITDA increased in 4Q16 due mainly to net reversal of expenses over-accrued in previous periods partially offset by the lower revenue.

Revenue and EBITDA from Plantation-Malaysia and Plantation-Indonesia increased in 4Q16 due mainly to stronger palm product selling prices and higher fresh fruit bunches (“FFB”) production from Plantation-Indonesia which outstripped the decline in FFB production in Plantation-Malaysia.

Lower revenue from the Power Division was due mainly to lower construction revenue recognised in 4Q16 arising from the lower percentage of completion of the 660MW coal-fired Banten Plant in Indonesia as the power plant nears completion, as well as lower generation from the Jangi Wind Farm. This Division suffered an adjusted loss before interest, tax, depreciation and amortisation (“LBITDA”) in 4Q16 due mainly to the lower construction profit recognised offset by higher operating expenses incurred on the Banten Plant.

Revenue and EBITDA from the Oil & Gas Division improved in 4Q16 due mainly to higher average oil prices.

EBITDA was recorded in the “Investments & Others” segment in 4Q16 compared with 4Q15’s LBITDA due mainly to foreign exchange gains from net foreign currency denominated financial assets as compared with foreign exchange losses in 4Q15.

The Group's share of results in joint ventures and associates in 4Q16 was a share of net loss due mainly to the net loss suffered by the Lanco Kondapalli Indian Power Plant.

Profit before tax in 4Q16 at RM2,771.7 million increased significantly compared with 4Q15's profit of RM726.7 million due mainly to the one-off gain of approximately RM1.3 billion arising from the disposal of the Group's investment in Genting Hong Kong Limited ("GENHK").

In FY2016, Group revenue of RM18,365.8 million was comparable with that of the full year of 2015 ("FY2015") of RM18,100.4 million.

Revenue and EBITDA from RWS were lower in FY2016 due mainly to its gaming operations and the inclusion of a one-off property tax refund of SGD102.7 million in FY2015's EBITDA.

Higher volume of business from RWG's mid to premium players business contributed to marginally higher revenue and EBITDA from RWG in FY2016.

The casino business in UK recorded higher revenue due mainly to better hold percentage from the High End Markets, higher volume of business of its non-premium players business and higher contribution from Resorts World Birmingham. The higher revenue and lower bad debt written off contributed to the EBITDA in FY2016 as compared with the LBITDA in FY2015.

Higher revenue from the leisure and hospitality business in the US and Bahamas was due mainly to higher volume of business from Resorts World Casino New York City ("RWNYC operations") as well as the stronger USD exchange rate to the Malaysian Ringgit in FY2016, partially offset by lower revenue from the Bimini SuperFast cruise ferry which ceased operations in January 2016. EBITDA increased due mainly to higher revenue and net reversal of expenses over-accrued in previous periods partially offset by higher operating expenses relating to premium players business for Bimini operations.

Revenue and EBITDA from the Plantation Division increased in FY2016 due mainly to stronger palm product selling prices despite lower FFB production. Overall FFB production declined as the growth registered by Plantation-Indonesia, owing to an enlarged harvesting area and improving maturity profile, was insufficient to compensate a weather-induced reduction in FFB production from Plantation-Malaysia.

Revenue from the Power Division in FY2016 decreased due mainly to lower construction revenue recognised from the lower percentage of completion of the Banten Plant as the plant approached completion and commissioning. However, its EBITDA increased due mainly to lower construction costs incurred on the Banten Plant in FY2016.

Lower revenue and EBITDA from the Property Division were due mainly to substantially lower land sales concluded in FY2016.

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

The LBITDA recorded by "Investments & Others" in FY2016 was due mainly to start-up costs in various Group investments partially offset by net foreign exchange gains on net foreign currency denominated financial assets. There were higher net foreign exchange gains recorded in FY2015.

The Group's share of results in joint ventures and associates in FY2016 was a share of net loss due mainly to the net loss suffered by the Meizhou Wan Power Plant and the Lanco Kondapalli Indian Power Plant.

Profit before tax in FY2016 was RM5,522.8 million compared with RM3,446.0 million in FY2015. The increase was due mainly to the one-off gain of approximately RM1.3 billion arising from the disposal of the Group's investment in GENHK.

The performance of the Group for the 2017 financial year may be impacted as follows:

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group remains focused on the development of the Genting Integrated Tourism Plan ("GITP"), with some offerings opened last year. The remaining attractions and facilities under the GITP will be open progressively in 2017. Meanwhile, the GENM Group will continue to improve on overall operational efficiencies and service delivery, as well as to optimise yield management and database marketing efforts to grow volume of business and visitations;

b) With ongoing uncertainty in the macroeconomic and political environment, coupled with a difficult Asian gaming market, the Genting Singapore PLC ("GENS") Group continues to adopt a measured approach in the VIP gaming business. The impairment of receivables relating to this business segment has reduced since it calibrated its credit policies and remodeled its commission structure. Profit margins have improved in this segment. Coupled with the GENS Group's marketing focus on growing the regional premium mass business, GENS is optimistic in delivering sustainable earnings growth. However, with the uncertain global political setting and its attendant effect that creates a volatile exchange rate regime, its marketing programs may be negatively impacted.

   As one of Asia Pacific's most recognised and prominent tourism destinations, RWS has been a success story. It has continually refreshed its entertainment and visitor experiences, created new signature dining and marquee events and attracted more than 20 million visitors a year from across the region. Its integrated resort ("IR") hotels have continued to outperform industry-wide matrices with consistently high room occupancy rate of more than 90% at stable average room rates. The Maritime Experiential Museum, which is Asia's only maritime silk-road themed edutainment institution, is scheduled to undergo a complete renovation and it will re-open with all-new content in end 2017.

   In relation to the GENS Group's diversification plan, it is encouraged by the recent passage of the IR Promotion Bill in Japan. It continues to track the progress of the IR Execution Bill which will pave the way for the formal bidding process for a Japan gaming licence. The GENS Group has sufficient financial resources and is well placed to bid for this opportunity.

   The GENS Group has completed a study of its capital structure, and over the next 3 years will execute a corporate finance strategy that fulfills its various investment requirements including IR projects, and yet maintaining an efficient capital funding model;

c) In the UK, the non-premium players business has continued to perform commendably. The GENM Group remains committed to further strengthening its position in this segment and improving its business efficiency. While the premium players business remains a volatile segment, it has delivered encouraging results on a full year basis following the revised strategies adopted to reposition this part of the business. Emphasis will be placed on stabilising the operations and growing the business at Resorts World Birmingham as well as the online operation;

d) In the US, RWNYC has maintained its position as the market leader in terms of gaming revenue in the Northeast US region despite growing regional competition, and has successfully achieved sustained business growth. The GENM Group will continue to step up its direct marketing efforts to increase visitations and frequency of play.

   In the Bahamas, the GENM Group will focus on implementing targeted marketing initiatives to attract higher level of visitations and volume of business at the resort;

e) For 2017, the prospects of the Genting Plantations Berhad Group's Plantation segment will largely be driven by the direction of palm oil prices and FFB production. Palm oil prices are in turn dictated by a combination of factors including the overall industry-wide production trend, changes in weather conditions and the resultant impact on crop productivity, the extent of demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

   On the FFB production front, the addition of newly-mature areas and the progress of existing mature areas into higher yielding brackets in Indonesia will remain the major growth drivers as output from Malaysia is expected to be muted amid the intensification of replanting activities;

f) The construction of the Indonesian Banten coal fired power plant continues to progress towards its anticipated completion in the first half of 2017. The recognition of construction revenue and its cost for the final 5% of construction in accordance with IC Interpretation 12 will be in the quarter the power plant commences commercial operations. Contribution from the Jangi wind farm in Gujarat, India is expected to be lower as a result of the low wind season expected for the first four months of 2017; and

g) The contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to improve compared with 2016 in view of the global recovery in oil prices and better than expected oil production coming from wells drilled in 2016. Work on the preparation of the Plan of Development ("POD") continues for the Kasuri block in Indonesia. The approval of the POD is targeted before the end of 2017.

The Board of Directors recommended a final single-tier dividend of 6.0 sen per ordinary share for FY2016. The Board also declared a special single-tier dividend of 6.5 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend for FY2016 will amount to 12.5 sen per ordinary share. In comparison, for FY2015, the total dividend amounted to 3.5 sen per ordinary share.

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GENTING BERHAD SUMMARY OF RESULTS	4Q16 RM'million	4Q15 RM'million	4Q16 vs 4Q15 %	FY2016 RM'million	FY2015 RM'million	FY2016 vs FY2015 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,507.4	1,481.1	+2	5,622.5	5,576.6	+1
- Singapore	1,709.7	1,683.3	+2	6,686.2	6,807.7	-2
- UK	403.1	430.5	-6	1,816.2	1,350.3	+35
- US and Bahamas	341.3	350.9	-3	1,365.0	1,288.2	+6
	3,961.5	3,945.8	-	15,489.9	15,022.8	+3
Plantation						
- Malaysia	294.2	273.0	+8	905.5	878.8	+3
- Indonesia	168.7	78.0	>100	368.2	228.5	+61
	462.9	351.0	+32	1,273.7	1,107.3	+15
Power	162.4	446.4	-64	1,011.5	1,225.6	-17
Property	42.7	65.8	-35	186.4	256.7	-27
Oil & Gas	72.2	60.2	+20	220.3	264.7	-17
Investments & Others	51.3	50.3	+2	184.0	223.3	-18
	4,753.0	**4,919.5**	-3	**18,365.8**	**18,100.4**	+1
Profit for the period						
Leisure & Hospitality						
- Malaysia	671.3	654.6	+3	2,505.6	2,474.0	+1
- Singapore	718.5	566.7	+27	2,392.1	2,610.0	-8
- UK	26.9	24.2	+11	260.4	(124.2)	>100
- US and Bahamas	92.3	23.3	>100	191.5	112.8	+70
	1,509.0	1,268.8	+19	5,349.6	5,072.6	+5
Plantation						
- Malaysia	147.2	79.5	+85	390.2	305.1	+28
- Indonesia	68.8	0.2	>100	94.5	4.7	>100
	216.0	79.7	>100	484.7	309.8	+56
Power	(2.3)	33.0	>-100	124.2	60.2	>100
Property	13.4	18.0	-26	54.0	78.3	-31
Oil & Gas	53.7	37.0	+45	181.7	186.3	-2
Investments & Others	301.8	(150.1)	>100	(69.5)	581.8	>-100
Adjusted EBITDA	2,091.6	1,286.4	+63	6,124.7	6,289.0	-3
Net fair value (loss)/gain on derivative financial instruments	(9.6)	116.0	>-100	(93.5)	(585.1)	+84
Net gain/(loss) on disposal of available-for-sale financial assets	1,302.2	(226.9)	>100	1,307.0	(11.0)	>100
Gain on deemed dilution of shareholding in associate	0.3	3.5	-91	26.4	107.5	-75
Reversal of previously recognised impairment losses	-	-	-	195.2	227.0	-14
Impairment losses	(110.4)	(33.6)	>-100	(188.2)	(456.0)	+59
Depreciation and amortisation	(524.4)	(508.5)	-3	(1,923.3)	(1,904.6)	-1
Interest income	274.3	189.2	+45	1,024.5	580.9	+76
Finance cost	(167.6)	(161.4)	-4	(678.8)	(558.9)	-21
Share of results in joint ventures and associates	(51.4)	82.2	>-100	(116.4)	94.7	>-100
Others	(33.3)	(20.2)	-65	(154.8)	(337.5)	+54
Profit before taxation	**2,771.7**	**726.7**	>100	**5,522.8**	**3,446.0**	+60
Taxation	(359.3)	(114.0)	>-100	(991.4)	(848.3)	-17
Profit for the period	**2,412.4**	**612.7**	>100	**4,531.4**	**2,597.7**	+74
Basic earnings per share (sen)	30.71	9.12	>100	57.69	37.34	+54

About GENTING (www.genting.com):

The Genting Group comprises the holding company Genting Berhad and its listed subsidiaries; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC. 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 (our country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas and the United Kingdom.

In the core leisure and hospitality business, the Genting Group and Genting Hong Kong Limited, an affiliate which is similarly controlled by Tan Sri Lim Kok Thay, 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.** Genting 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
www.gentingmalaysia.com
www.gentingsingapore.com
www.gentingplantations.com
www.gentinghk.com

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