GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2018

KUALA LUMPUR, 24 MAY 2018 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2018 (“1Q18”).

In 1Q18, Group revenue was RM5,250.8 million, an increase of 10% compared with that of the previous year’s corresponding quarter (“1Q17”).

Resorts World Sentosa (“RWS”) recorded higher revenue and adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) in 1Q18 on the back of healthy growth in volumes across all major business segments. The ongoing strategy to focus on affluent regional business proved to be effective as the mass and premium mass business continued to deliver encouraging results. The Lunar New Year period saw bustling VIP rolling volume, notwithstanding a calibrated credit risk model. Non-gaming business also recorded improved performance with daily average visitation exceeding 18,000 across the attractions and the hotels achieving a high occupancy rate of 94%.

The increase in revenue from Resorts World Genting (“RWG”) was due mainly to overall higher business volume from mass to premium segments of the business. The opening of new attractions under its Genting Integrated Tourism Plan (“GITP”) has also contributed significantly to the increase in revenue. Consequently, the increased revenue, partially offset by higher costs incurred for the new facilities under GITP contributed to higher EBITDA.

Revenue from the casino businesses in United Kingdom (“UK”) and Egypt decreased due to lower volume of business and lower hold percentage from its premium gaming segment in the UK partially mitigated by higher casino revenue from Cairo, Egypt. EBITDA likewise decreased, partially offset by higher debt recovery.

Lower revenue from the 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. Despite the lower revenue, EBITDA improved due mainly to lower operating loss from Bimini operations as a result of continued cost rationalisation initiatives.

Overall revenue from the Plantation Division increased in 1Q18 due to higher offtake from its refinery. However, revenue from both Plantation-Malaysia and Plantation-Indonesia declined in 1Q18 due to weaker palm products selling prices which outweighed the higher fresh fruit bunches (“FFB”) production. EBITDA from Plantation-Malaysia increased mainly on account of the profit realised from drawdown of stocks held by the Downstream Manufacturing segment comprising intra-segment sales of crude palm oil from Plantation-Malaysia. Plantation-Indonesia recorded lower EBITDA due mainly to lower palm product selling prices which outstripped the impact of higher FFB production.

Revenue and EBITDA from the Power Division in 1Q18 arose mainly from the sale of electricity by the Indonesian Banten coal-fired power plant ("Banten Plant"), where commercial operations started on 28 March 2017. However, revenue and EBITDA from 1Q17 arose mainly from the construction of the Banten Plant.

Higher revenue and EBITDA from the Oil & Gas Division in 1Q18 were due mainly to higher average oil prices.

The adjusted loss before interest, tax, depreciation and amortisation from "Investment & Others" included net foreign exchange losses on net foreign currency denominated financial assets which was lower in 1Q18.

The Group's profit before tax in 1Q18 was RM1,440.4 million compared with RM1,513.8 million in 1Q17, a decrease of 5%. Profit for 1Q17 had included a gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore PLC ("GENS") Group's 50% interest in its associate, Landing Jeju Development Co., Ltd as well as a gain of RM85.8 million on disposal of available-for-sale financial assets.

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 GITP at RWG remains the primary focus of the Genting Malaysia Berhad ("GENM") Group as the GENM Group prepares to roll out the new Skytropolis indoor theme park and the highly anticipated Twentieth Century Fox World Theme Park. Meanwhile, the GENM Group remains committed to intensifying database marketing efforts to optimise yield management and improve operational efficiencies and service delivery at the resort. Additionally, the GENM Group will place emphasis on strategic marketing efforts and leverage on the introduction of new world-class facilities and attractions at RWG to expand into regional markets;

b) As Asia's most successful premium lifestyle destination resort, RWS continues to attract premium visitors through a combination of unique and innovative lifestyle events.

   GENS is pleased that the Integrated Resorts ("IR") Implementation Bill has been submitted to the Japan Diet for debate on 27 April, and debate on this bill will commence within the appropriate time frame this year. The progress for the establishment of IRs in Japan has been very encouraging. GENS is excited at this opportunity to be a partner for the development of the tourism industry in Japan. In this regard, GENS is actively preparing for the ensuing bidding exercise by the respective government authorities;

c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. In view of the challenging domestic operating environment, the GENM Group will place more emphasis on its strategies of strengthening its position in the non-premium gaming segment and improving overall business efficiency. Additionally, the GENM Group will continue its efforts on stabilising operations and growing business volumes at Resorts World Birmingham;

d) In the US, Resorts World Casino New York City ("RWNYC") continues to lead in terms of gaming revenue in the Northeast US region, despite growing regional competition. Nevertheless, the GENM Group will continue intensifying its direct marketing initiatives to drive visitation and volume of business at the property. At the same time, the GENM Group remains focused on the development of the USD400 million expansion at RWNYC. In Miami, the GENM Group will leverage on the newly renovated Hilton Miami Downtown hotel to boost visitation and increase occupancy at the property. In the Bahamas, the GENM Group remains steadfast in growing revenues at the resort by intensifying marketing efforts in the leisure market to drive visitation and volume of business;

e) The Genting Plantations Berhad ("GENP") Group's prospects in the remaining months of 2018 will continue to be guided by the performance of its Plantation segment, which in turn is contingent upon the direction of palm products prices and its FFB production volume. Whilst the underlying demand and supply dynamics for edible oils remain fundamental to palm products prices, other factors that determine its direction include weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies covering import/export tax and duty regimes and biodiesel mandates.

   On the FFB production front, having achieved a double-digit year-on-year improvement in 1Q 2018, the GENP Group expects the overall uptrend to continue for this year boosted by the growth prospect from its Indonesian segment amid additional harvesting areas including the new acquisition made in 2017, along with a better age profile. However, output from its Plantation-Malaysia segment is expected to be moderated by replanting activities.

   Amid the prevailing soft market sentiments for the Property segment, efforts will be channelled towards property offerings that are aligned to market demands. Genting Highlands Premium Outlets and Johor Premium Outlets are expected to continue performing well with the former registering its first full year of operations;

f) Following a planned shutdown in March, the operational availability and efficiency of the Banten power plant in Indonesia are expected to improve and contribute towards stable earnings of the plant. In Gujarat, India, contribution from the Jangi wind farm is expected to increase as the region enters its peak period which falls between May to August; and

g) Improving oil prices and stable production from the Chengdaoxi oil field in China are expected to contribute to better results from Genting CDX Singapore Pte Ltd. The Ministry of Energy and Mineral Resources of Indonesia had recently approved the Plan of Development for the Kasuri block. With the approval, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, commencing with front end engineering design work. 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.

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GENTING BERHAD SUMMARY OF RESULTS	1Q18 RM'million	1Q17 RM'million Restated	1Q18 vs 1Q17 %	4Q17 RM'million Restated	1Q18 vs 4Q17 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,597.8	1,343.9	+19	1,692.0	-6
- Singapore	2,009.2	1,839.3	+9	1,780.6	+13
- UK and Egypt	412.4	467.3	-12	498.5	-17
- US and Bahamas	346.3	381.0	-9	306.1	+13
	4,365.7	4,031.5	+8	4,277.2	+2
Plantation					
- Malaysia	206.6	221.4	-7	273.3	-24
- Indonesia	129.2	146.1	-12	139.9	-8
- Downstream Manufacturing	281.9	125.9	>100	245.5	+15
	617.7	493.4	+25	658.7	-6
- Intra segment	(110.7)	(107.2)	-3	(161.8)	+32
	507.0	386.2	+31	496.9	+2
Power	217.6	205.4	+6	301.9	-28
Property	53.8	38.9	+38	65.2	-17
Oil & Gas	85.6	84.1	+2	86.3	-1
Investments & Others	21.1	22.5	-6	31.5	-33
	5,250.8	**4,768.6**	+10	**5,259.0**	-
Profit for the period					
Leisure & Hospitality					
- Malaysia	683.0	578.6	+18	764.0	-11
- Singapore	1,082.4	896.6	+21	799.6	+35
- UK and Egypt	30.5	77.7	-61	63.8	-52
- US and Bahamas	64.8	41.4	+57	38.2	+70
	1,860.7	1,594.3	+17	1,665.6	+12
Plantation					
- Malaysia	120.1	87.0	+38	121.4	-1
- Indonesia	32.6	59.6	-45	25.7	+27
- Downstream Manufacturing	0.4	(0.4)	>100	7.2	-94
	153.1	146.2	+5	154.3	-1
Power	89.8	60.3	+49	122.5	-27
Property	24.3	14.2	+71	18.8	+29
Oil & Gas	60.9	60.3	+1	53.0	+15
Investments & Others	(164.0)	(208.6)	+21	(115.8)	-42
Adjusted EBITDA	2,024.8	1,666.7	+21	1,898.4	+7
Net fair value (loss)/gain on derivative financial instruments	(1.1)	(16.8)	+93	0.5	>-100
Net gain on disposal of available-for-sale financial assets	-	85.8	-100	1.1	-100
Net loss on derecognition/dilution of shareholding in associates	-	-	-	(62.4)	+100
Gain on disposal of assets and liabilities classified as held for sale	-	302.2	-100	-	-
Impairment losses	-	-	-	(308.8)	+100
Depreciation and amortisation	(526.2)	(547.4)	+4	(547.3)	+4
Interest income	210.3	313.6	-33	175.8	+20
Finance cost	(251.0)	(210.5)	-19	(268.9)	+7
Share of results in joint ventures and associates	23.9	(7.4)	>100	(1.5)	>100
Others	(40.3)	(72.4)	+44	(54.8)	+26
Profit before taxation	**1,440.4**	**1,513.8**	-5	**832.1**	+73
Taxation	(323.0)	(276.4)	-17	(244.2)	-32
Profit for the period	**1,117.4**	**1,237.4**	-10	**587.9**	+90
Basic earnings per share (sen)	15.74	17.95	-12	3.45	>100

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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 PLC, 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
www.gentingmalaysia.com
www.gentingsingapore.com
www.gentingplantations.com
www.gentinghk.com

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