GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2017

KUALA LUMPUR, 27 FEBRUARY 2018 - Genting Berhad today announced its financial results for the fourth quarter ("4Q17") and full year ("FY2017") ended 31 December 2017.

In 4Q17, Group revenue was RM5,258.6 million compared with RM4,753.0 million in the previous year's corresponding quarter ("4Q16"), which is an increase of 11%.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") increased in 4Q17 as a result of higher business volume from both its gaming and non-gaming attractions.

Revenue from Resorts World Genting ("RWG") increased in 4Q17 due mainly to overall higher business volume from the mass market as well as the mid to premium segments of the business. The opening of new attractions at SkyAvenue has also contributed significantly to the increase in revenue. Consequently, EBITDA increased due to the higher revenue which was partially offset by higher costs incurred for the new facilities under the Genting Integrated Tourism Plan ("GITP").

The casino business in United Kingdom ("UK") and Egypt generated higher revenue due mainly to higher hold percentage and higher volume of business from its premium gaming segment. EBITDA likewise increased, attributable to higher revenue and lower payroll and related costs, partially offset by higher bad debt written off.

Lower revenue from the leisure and hospitality business in the US and Bahamas was mainly attributed to Resorts World Casino New York City ("RWNYC"). The net reversal of expenses over-accrued in previous periods which was recognised in 4Q16, together with the lower revenue, resulted in a decrease in EBITDA.

Revenue from Plantation segment was lower in 4Q17 compared with 4Q16 due mainly to lower crude palm oil selling price. There was higher offtake of refined palm products and biodiesel which boosted the revenue from Downstream Manufacturing. EBITDA of Plantation-Malaysia and Plantation-Indonesia decreased against the backdrop of lower palm product selling prices and higher unrealised profit from intra segment sales whilst that from Downstream Manufacturing increased in line with the higher revenue.

The increase in revenue and EBITDA of the Power Division came mainly from the sale of electricity by the Indonesian Banten coal-fired power plant ("Banten Plant") following the start of commercial operations on 28 March 2017. Revenue in 4Q16 was mainly construction revenue recognised based on the percentage of completion of the Banten Plant. The Power Division suffered an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 4Q16 due mainly to higher expenses incurred on the Banten Plant.

Revenue and EBITDA from Oil & Gas Division were higher in 4Q17 due mainly to higher average oil prices.

The LBITDA from "Investments & Others" was due mainly to net foreign exchange losses on net foreign currency denominated financial assets compared with net foreign exchange gains in 4Q16.

Group profit before tax in 4Q17 was RM835.3 million compared with RM2,752.3 million in 4Q16, a decrease of 70%. The profit for 4Q16 had included a one-off gain of approximately RM1.3 billion arising from the disposal of the Group's investment in Genting Hong Kong Limited ("GENHK"). In addition, impairment losses in 4Q17 were higher than that of 4Q16 due mainly to impairment loss on the Group's investment in a life sciences associated company which is in the process of being wound up.

In FY2017, Group revenue was RM20,019.6 million compared with RM18,365.8 million in the full year of 2016 ("FY2016"), an increase of 9%.

Increased revenue from RWS was driven mainly by its efforts to recalibrate its credit policy and commission structure for its VIP gaming business. This has resulted in lower impairment on gaming receivables and improved operating margins.

Increased revenue from RWG was contributed mainly by the mass market following the opening of new facilities under GITP since December 2016. However, this was partially offset by lower revenue from the mid to premium segments of the business due to a lower hold percentage despite the higher volume of business. EBITDA decreased due mainly to higher costs relating to the premium players business and higher operating costs incurred for the new facilities under GITP.

The casino business in UK and Egypt recorded higher revenue due mainly to higher hold percentage and higher volume of business from its premium gaming segment. EBITDA decreased due to higher operating costs and net bad debt written off.

Higher revenue was recorded by the leisure and hospitality business in the US and Bahamas due mainly to an improved commission structure with the New York state authority on RWNYC's gaming operations as well as the stronger US Dollar exchange rate to the Malaysian Ringgit during FY2017. This was partially offset by lower revenue from Resorts World Bimini in Bahamas ("Bimini operations") due to lower volume of business and hold percentage. EBITDA increased contributed by higher revenue from RWNYC's operations and lower operating loss from Bimini operations as a result of cost rationalisation initiatives. The EBITDA for FY2016 had included a net reversal of expenses over-accrued in previous periods.

The Plantation segment recorded higher fresh fruit bunches ("FFB") production with improvements from both Malaysia and Indonesia buoyed by crop recovery from the impact of El Nino in FY2016 along with additional mature areas and an improved age profile of planted areas in Indonesia. The Downstream Manufacturing segment also recorded higher sales of refined palm products and biodiesel. EBITDA for Plantation-Indonesia increased due mainly to higher FFB production. However, EBITDA for Plantation-Malaysia was comparable with FY2016 as the positive impact of its higher FFB production was largely offset by the unrealised profit from intra segment sales.

Revenue of the Power Division for FY2017 included construction revenue until March 2017, and thereafter revenue from sale of electricity by the Banten Plant following the start of commercial operations on 28 March 2017. Revenue for FY2016 comprised mainly construction revenue from the Banten Plant. EBITDA increased significantly in FY2017 following the start of commercial operations of the Banten Plant.

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

Higher LBITDA from "Investments & Others" was due mainly to net foreign exchange losses on net foreign currency denominated financial assets in FY2017 compared with net foreign exchange gains recorded in FY2016.

Group profit before tax of RM4,312.2 million for FY2017 was a decrease of 21% compared with RM5,459.5 million in FY2016. The lower profit before tax was due mainly to inclusion of a one-off gain of approximately RM1.3 billion arising from the disposal of the Group's investment in GENHK in FY2016 as well as higher net impairment losses in FY2017. The net impairment losses were mainly in respect of certain UK casino licences, the carrying value of the Group's investment in Lanco Kondapalli Power Limited due to the adverse performance of its power plant in India for a prolonged period, a life sciences investment which is in the process of winding up and certain of the Group's available-for-sale financial assets.

The performance of the Group for the 2018 financial year may be impacted as follows:

a) In Malaysia, the development of the GITP remains the focus of the Genting Malaysia Berhad ("GENM") Group as it prepares to roll out the new Skytropolis indoor theme park and the highly anticipated Twentieth Century Fox World Theme Park. With the introduction of new attractions and facilities at RWG, the GENM Group will enhance strategic marketing efforts to grow and expand into regional markets. Meanwhile, the GENM Group will intensify database marketing to optimise yield management and improve the overall operational efficiencies and service delivery at RWG. The completion of the GITP expansion will elevate RWG's position as a premier integrated resort and destination of choice in the region;

b) RWS will continue to curate and re-invest in new tourist facilities, and re-fresh existing products to remain attractive to its customers. In parallel, RWS is reviewing its processes and guest interaction touch points to identify areas where it can innovate to achieve a better customer journey in all its business segments. RWS is optimistic that it will be able to streamline and address various challenges that it foresees ahead, including manpower constraints. The fast pace of technology transformation will require RWS management to be cognitive and adaptive in exploiting potential opportunities to re-invent and innovate in many disciplines. In the medium term, this initiative will improve productivity, expand and refine its digital marketing and fulfillment, and improve customer experience.

   Genting Singapore PLC ("GENS") is optimistic that the Japan IR Execution Bill will be tabled in this year's Diet session which will pave the way for the formal bidding process for Japan gaming licence. GENS Group continues to be engaged in this significant business opportunity, and GENS management is diligently preparing for the eventual bidding process. Many global gaming operators have pronounced their very keen interest to bid, and GENS will be facing fierce competition for the limited number of licences;

c) In the UK, the GENM Group's strategy of reducing short-term volatility in the premium players segment continues to be effective in delivering sustainable performance. The GENM Group will continue its focus on strengthening its position in the non-premium players segment by growing its market share as well as improving business efficiency. Meanwhile, Resorts World Birmingham expects to see further improvements in visitation and business volumes. The GENM Group remains committed to stabilising operations at the resort as well as its online operations in the UK;

d) In the US, RWNYC maintained its position as market leader in terms of gaming revenue in the Northeast US. The GENM Group will continue to boost its direct marketing efforts to drive visitation and frequency of play at the property. Meanwhile, the GENM Group remains focused on the USD400 million expansion at RWNYC, which will include the construction of a new 400-room hotel, additional gaming space, food and beverage outlets as well as new retail and entertainment offerings. Upon completion by end of 2019, this development is expected to turn RWNYC into a first-class integrated resort with a multitude of non-gaming amenities. The GENM Group will also leverage on the newly renovated Hilton Miami Downtown to grow business volume at the property. In the Bahamas, the GENM Group remains committed to its ongoing cost rationalisation initiatives and will continue intensifying its marketing efforts in the leisure market to drive visitation and volume of business at the resort;

e) The Genting Plantations Berhad ("GENP") Group's prospects for 2018 will largely be driven by the performance of GENP's mainstay Plantation segment, which in turn is contingent upon the direction of palm oil prices and its FFB production volume. Palm oil prices are influenced by several factors including global supply and demand of edible oils, weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies such as import/export tax and duty regimes and biodiesel mandates.

   On the GENP Group's FFB production prospects, whilst replanting activities are expected to moderate production from GENP's Plantation-Malaysia segment, an overall uptrend is expected in 2018 with higher output from its Indonesian segment amid additional mature areas from new planting and new acquisition made in 2017 and an overall better age profile.

For the Property segment, GENP Group will continue to focus on the provision of affordable residential housing which caters to a broader market segment given the prevailing soft market sentiments. Genting Highlands Premium Outlets has been doing well since its opening in June 2017 and GENP Group expects its good performance to continue into 2018, likely matching that of the Johor Premium Outlets;

f) The operational availability of the Banten power plant in Indonesia is expected to remain high, therefore contributing towards stable earnings of the plant. In Gujarat, India, contribution from the Jangi wind farm is expected to be stable despite seasonal factors when the peak period falls between May to August; and

g) Improving oil prices and steady production from the Chengdaoxi oil field in China are expected to contribute to better results from Genting CDX Singapore Pte Ltd. The Plan of Development for the Kasuri block in Indonesia is still pending approval from the Ministry of Energy and Mineral Resources.

The Board of Directors recommended a final single-tier dividend of 6.0 sen per ordinary share for FY2017. The Board also declared a special single-tier dividend of 7.0 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend for FY2017 will amount to 21.5 sen per ordinary share. In comparison, for FY2016, the total dividend amounted to 12.5 sen per ordinary share.

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GENTING BERHAD SUMMARY OF RESULTS	4Q17 RM'million	4Q16 RM'million Restated	4Q17 vs 4Q16 %	FY2017 RM'million	FY2016 RM'million Restated	FY2017 vs FY2016 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,691.6	1,507.4	+12	5,829.9	5,622.5	+4
- Singapore	1,780.6	1,709.7	+4	7,444.0	6,686.2	+11
- UK and Egypt	498.5	403.1	+24	1,893.4	1,816.2	+4
- US and Bahamas	306.1	341.3	-10	1,435.2	1,365.0	+5
	4,276.8	3,961.5	+8	16,602.5	15,489.9	+7
Plantation						
- Malaysia	273.3	295.0	-7	962.3	907.1	+6
- Indonesia	139.9	168.7	-17	547.1	368.2	+49
- Downstream Manufacturing	245.5	27.5	>100	723.4	96.1	>100
	658.7	491.2	+34	2,232.8	1,371.4	+63
- Intra segment	(161.8)	(0.8)	>-100	(520.7)	(1.6)	>-100
	496.9	490.4	+1	1,712.1	1,369.8	+25
Power*	301.9	162.4	+86	1,065.8	1,011.5	+5
Property	65.2	42.7	+53	210.3	186.4	+13
Oil & Gas	86.3	72.2	+20	313.0	220.3	+42
Investments & Others	31.5	23.8	+32	115.9	87.9	+32
	5,258.6	**4,753.0**	+11	**20,019.6**	**18,365.8**	+9
Profit for the period						
Leisure & Hospitality						
- Malaysia	763.6	671.3	+14	2,376.6	2,505.6	-5
- Singapore	799.6	718.5	+11	3,629.9	2,392.1	+52
- UK and Egypt	63.8	26.9	>100	231.0	260.4	-11
- US and Bahamas	38.2	87.7	-56	232.0	175.9	+32
	1,665.2	1,504.4	+11	6,469.5	5,334.0	+21
Plantation						
- Malaysia	123.7	153.5	-19	413.0	413.6	-
- Indonesia	26.9	68.8	-61	166.6	94.5	+76
- Downstream Manufacturing	7.2	(0.4)	>100	12.1	(2.4)	>100
	157.8	221.9	-29	591.7	505.7	+17
Power	122.5	(2.3)	>100	415.8	124.2	>100
Property	18.8	18.0	+4	77.5	69.6	+11
Oil & Gas	53.0	51.8	+2	207.2	176.2	+18
Investments & Others	(115.7)	302.2	>-100	(699.1)	(67.1)	>-100
Adjusted EBITDA	1,901.6	2,096.0	-9	7,062.6	6,142.6	+15
Net fair value gain/(loss) on derivative financial instruments	0.5	(9.6)	>100	(42.3)	(93.5)	+55
Net gain on disposal of available-for-sale financial assets	1.1	1,302.2	-100	226.0	1,307.0	-83
Net (loss)/gain on derecognition/dilution of shareholding in associates	(62.4)	0.3	>-100	(62.4)	26.4	>-100
Gain on disposal of assets and liabilities classified as held for sale	-	3.0	-100	302.2	3.0	>100
Reversal of previously recognised impairment losses	-	-	-	-	195.2	-100
Impairment losses	(308.8)	(110.4)	>-100	(675.0)	(188.2)	>-100
Depreciation and amortisation	(547.3)	(546.8)	-	(2,127.0)	(2,003.1)	-6
Interest income	175.8	274.3	-36	886.8	1,024.5	-13
Finance cost	(268.9)	(167.6)	-60	(950.1)	(678.8)	-40
Share of results in joint ventures and associates	(1.5)	(51.4)	+97	(47.1)	(116.4)	+60
Others	(54.8)	(37.7)	-45	(261.5)	(159.2)	-64
Profit before taxation	**835.3**	**2,752.3**	-70	**4,312.2**	**5,459.5**	-21
Taxation	(245.1)	(359.4)	+32	(1,069.4)	(981.7)	-9
Profit for the period	**590.2**	**2,392.9**	-75	**3,242.8**	**4,477.8**	-28
Basic earnings per share (sen)	3.48	30.45	-89	38.28	57.00	-33

* Included in the revenue of the Power segment is revenue from energy payment and capacity payment of the Banten Plant of RM157.8 million and RM135.8 million respectively for 4Q17 and RM444.9 million and RM380.4 million respectively for FY2017.

About GENTING (www.genting.com):

The Genting Group comprises the holding company Genting Berhad, its listed subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC, as well as its wholly owned subsidiary Genting Energy Limited. 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, the United Kingdom and Egypt.

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, Star Cruises and Zouk.** 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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