GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018

KUALA LUMPUR, 27 FEBRUARY 2019 - Genting Berhad today announced its financial results for the fourth quarter ("4Q18") and full year ("FY2018") ended 31 December 2018.

In 4Q18, Group revenue was RM5,397.5 million compared with RM5,259.0 million in the previous year's corresponding quarter ("4Q17"), which is an increase of 3%.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") increased in 4Q18. Its attractions business did well with average daily visitation of over 21,000 and an increase in average visitor spend across all offerings. Its hotels continued to outperform the industry with an occupancy rate of 85%.

Revenue and EBITDA from Resorts World Genting ("RWG") in 4Q18 were comparable with 4Q17.

Lower revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt was due mainly to lower volume of business and lower hold percentage from the premium gaming segment. Likewise, the EBITDA was lower than 4Q17.

Higher EBITDA from leisure and hospitality business in United States of America ("US") and Bahamas was contributed mainly by higher revenue from Resorts World Casino New York City's ("RWNYC") operations and lower operating loss from Bimini operations as a result of improved operational efficiencies.

Plantation Division recorded lower revenue and EBITDA for 4Q18 due to the impact of weaker palm products selling prices which outweighed the increase in Fresh Fruit Bunches ("FFB") production. Revenue from Downstream Manufacturing improved marginally on the back of higher offtake from both its biodiesel and refinery operations which more than offset the softer selling prices. However, its EBITDA decreased as the weaker selling prices compressed profit margins.

Revenue of the Power Division in 4Q18 was comparable with 4Q17. EBITDA increased due mainly to improved efficiency of the Indonesian Banten coal-fired power plant.

Lower revenue from the Property Division was due mainly to lower sales from Genting Plantations Berhad ("GENP") Group's properties. EBITDA improved on the back of progressive completion of works and improved profit margins.

A lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from "Investments & Others" was recorded in 4Q18 due mainly to lower net foreign exchange losses from net foreign currency denominated financial assets.

Profit before tax for 4Q18 was RM1,129.1 million compared with RM832.0 million in 4Q17. The increase was due mainly to higher EBITDA and lower impairment losses in 4Q18.

In FY2018, Group revenue was RM20,853.0 million compared with RM20,025.7 million in the full year of 2017 ("FY2017"), an increase of 4%.

Revenue and EBITDA from RWS increased due to on-going productivity initiatives.

The increase in revenue from RWG was due mainly to an improved hold percentage in the mid to premium players segment as well as higher business volume from the mass market. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") has also contributed to the higher revenue. Consequently, EBITDA increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the leisure and hospitality business in UK and Egypt was due mainly to the lower volume of business from its premium gaming segment partially offset by higher contribution from Crockfords Cairo and interactive business. EBITDA likewise fell, partially mitigated by lower debts written off.

Revenue from the leisure and hospitality business in the US and Bahamas decreased due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. Despite the lower revenue, higher EBITDA was recorded due to lower operating loss from Bimini operations as a result of improved operational efficiencies and higher revenue from Hilton Miami Downtown Hotel.

The increase in revenue from Plantation Division was due mainly to Downstream Manufacturing which had higher offtake of biodiesel and refinery products. Its EBITDA however decreased as the weaker selling prices compressed profit margins. Revenue and EBITDA from Oil Palm Plantation were lower due mainly to the effect of softer palm products selling prices which outstripped the higher FFB output.

Revenue and EBITDA from the Power Division for FY2018 arose mainly from sale of electricity by the Indonesian Banten Plant whilst that for FY2017 arose from construction of the Banten Plant before the start of commercial operations on 28 March 2017 and sale of electricity thereafter.

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

The lower LBITDA from "Investments & Others" for FY2018 was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

Group profit before tax of RM3,418.4 million for FY2018 decreased by 21% compared with RM4,309.9 million in FY2017. The decrease was due to higher impairment loss which arose mainly from Genting Malaysia Berhad ("GENM") Group's investment in Notes issued by the Mashpee Wampanoag Tribe of RM1,834.3 million. Profit for FY2017 had also included gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore Limited ("GENS") Group's 50% interest in its associate, Landing Jeju Development Co., Ltd and a gain on disposal of available-for-sale financial assets of RM226.0 million.

The performance of the Group for the 2019 financial year may be impacted as follows:

a) In Malaysia, the operating environment will be challenging as the GENM Group adapts to the new fiscal operating landscape. In view of the severity of the casino duty increases announced in the Malaysian Budget 2019, the GENM Group will continue reviewing and managing its cost structure. This includes reducing or delaying capital expenditures and the implementation of various cost rationalisation initiatives such as manpower optimisation. The GENM Group will also continue placing emphasis on the execution of its marketing strategies as well as growing key business segments through yield management systems and database analytics. The GENM Group will complete the roll out of the Skytropolis Funland indoor theme park and Imaginatrix, an attraction which combines physical rides with state-of-the-art virtual reality gaming technology. The development plans and options for the outdoor theme park are being reviewed amid ongoing legal proceedings. The GENM Group remains committed to the outdoor theme park at RWG as a growth initiative in Malaysia;

b) RWS is cautious of the ambiguous economic environment and on-going geopolitical friction that is clouding the growth of the Asian gaming and tourism market. RWS will continue to refine its marketing focus to those markets that will produce respectable returns in its invested resource. With increase in competition from newly opened gaming facilities, as well as aggressive marketing tactics, RWS continues to improve its customer experience.

   GENS is dedicating substantial resources in the planning and reinvestment of RWS to ensure that it remains the top resort destination in Asia Pacific.

   With reference to Japan Integrated Resort ("IR") opportunity, GENS is looking forward to the Japanese Government publishing detailed regulations for the establishment of IRs. In the meantime, GENS is deploying significant resources on the ground and actively developing bid design and concepts, and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019;

c) In the UK, the GENM Group remains focused on delivering sustainable performance amid the challenging operating environment by managing business volatility in the premium players segment. The GENM Group will also place emphasis on strengthening its position in the non-premium players segment by growing market share and improving overall business efficiency. Meanwhile, the GENM Group will continue its efforts in driving business volumes and enhancing the operating performance of Resorts World Birmingham. The GENM Group is also committed to improving the product mix and targeted marketing of its interactive business to grow and reinforce its position in this business segment;

d) In the US, RWNYC maintained its position as the leading gaming operator in the northeast US region despite increased competition. Nevertheless, the GENM Group will continue intensifying direct marketing efforts to grow visitation and drive frequency of play at the property. Meanwhile, the GENM Group remains focused on the ongoing expansion works at RWNYC which is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue to leverage the newly renovated Hilton Miami Downtown hotel to boost visitation and higher spend at the property. In the Bahamas, the GENM Group remains committed to improving operational efficiency and infrastructure at Resorts World Bimini to grow visitation and revenue at the resort;

e) The GENP Group's prospects for 2019 will largely be contingent on the performance of its Plantation segment, which in turn reflects the movements in palm products selling prices and the GENP Group's FFB production. Palm prices are influenced by factors such as the underlying demand and supply dynamics of palm oil and other substitute oils and fats, weather patterns, currency exchange fluctuations, global economic conditions as well as relevant government policies and regulations such as biodiesel mandates and import/export tax and duty regimes.

   The GENP Group's FFB production for 2019 is expected to see further upward trajectory on prospects of higher crop output from its Indonesia operations, bolstered by additional areas coming into maturity and better age profile.

   For the Property segment, the GENP Group will continue to focus on residential offerings which cater to the broader market. The Premium Outlets is expected to continue performing well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets®, which commenced operations in November 2018.

   The implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector is expected to shore up local demand for the GENP Group's biodiesel operations in 2019 while offtake for discretionary biodiesel blending is underpinned by the viability of the palm oil gas oil spread. The GENP Group's refinery operations will continue to focus on improving its market reach and offtake;

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 is expected to be stable despite seasonal factors when the peak period falls between May to August;

g) The improvement in production from the Chengdaoxi oil field in China arising from new wells which were put into production in the second half of 2018 is expected to help mitigate the drop in global oil prices. Brent oil prices have shown marginal improvement since early this year and are forecasted to be steady for the next 6 months. As such, contribution from Genting CDX Singapore Pte Ltd is expected to continue to remain positive. 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, with the commencement of the front end engineering design tendering work since second half of 2018. 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; and

h) Construction of Resorts World Las Vegas ("RWLV") is progressing well. As of 15 February 2019, RWLV has completed concrete work through level 57 of the West Tower and level 54 of the East Tower. The hotel towers are scheduled to reach their full height (level 68) in the third quarter of 2019. Total development and land costs incurred up to 31 December 2018 was approximately USD1 billion. RWLV, an iconic must-see luxury destination resort, is designed to appeal to a wide array of domestic and international tourists as well as business and leisure guests. The first phase is estimated to cost approximately USD4 billion and is targeted to open by the end of 2020.

The Board of Directors recommended a final single-tier dividend of 6.0 sen per ordinary share for FY2018. 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 FY2018 will amount to 21.5 sen per ordinary share. In comparison, for FY2017, the total dividend amounted to 21.5 sen per ordinary share.

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GENTING BERHAD SUMMARY OF RESULTS	4Q18 RM'million	4Q17 RM'million	4Q18 vs 4Q17 %	FY2018 RM'million	FY2017 RM'million	FY2018 vs FY2017 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,696.3	1,692.0	-	6,586.3	5,831.5	+13
- Singapore	2,015.4	1,780.6	+13	7,591.7	7,444.0	+2
- UK and Egypt	426.6	498.5	-14	1,780.7	1,893.4	-6
- US and Bahamas	343.0	306.1	+12	1,384.9	1,435.2	-4
	4,481.3	4,277.2	+5	17,343.6	16,604.1	+4
Plantation						
- Oil Palm Plantation	315.2	413.2	-24	1,232.0	1,511.1	-18
- Downstream Manufacturing	247.5	245.5	+1	977.8	723.4	+35
	562.7	658.7	-15	2,209.8	2,234.5	-1
- Intra segment	(105.8)	(161.8)	+35	(428.1)	(520.7)	+18
	456.9	496.9	-8	1,781.7	1,713.8	+4
Power	297.8	301.9	-1	1,067.0	1,065.8	-
Property	52.3	65.2	-20	219.9	213.1	+3
Oil & Gas	83.1	86.3	-4	327.7	313.0	+5
Investments & Others	26.1	31.5	-17	113.1	115.9	-2
	5,397.5	**5,259.0**	+3	**20,853.0**	20,025.7	+4
Profit for the period						
Leisure & Hospitality						
- Malaysia	751.7	764.0	-2	2,915.7	2,378.2	+23
- Singapore	899.1	799.6	+12	3,758.8	3,629.9	+4
- UK and Egypt	62.1	63.8	-3	182.4	231.0	-21
- US and Bahamas	92.0	38.2	>100	305.8	232.0	+32
	1,804.9	1,665.6	+8	7,162.7	6,471.1	+11
Plantation						
- Oil Palm Plantation	70.6	146.9	-52	383.3	576.5	-34
- Downstream Manufacturing	2.8	7.2	-61	11.2	12.1	-7
	73.4	154.1	-52	394.5	588.6	-33
Power	143.1	122.5	+17	495.6	415.8	+19
Property	22.4	18.8	+19	76.4	77.5	-1
Oil & Gas	59.7	53.0	+13	234.5	207.2	+13
Investments & Others	(62.5)	(115.6)	+46	(226.6)	(699.1)	+68
Adjusted EBITDA	2,041.0	1,898.4	+8	8,137.1	7,061.1	+15
Net fair value (loss)/gain on derivative financial instruments	(1.1)	0.5	>-100	(0.6)	(42.3)	+99
Net fair value gain/(loss) on financial assets at FVTPL	0.5	(0.9)	>100	(196.3)	(2.5)	>-100
Net gain on disposal of available-for-sale financial assets	-	1.1	-100	-	226.0	-100
Net loss on derecognition/dilution of shareholding in joint ventures and associates	(0.1)	(62.4)	+100	(1.8)	(62.4)	+97
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	0.3	302.2	-100
Reversal of previously recognised impairment losses	-	-	-	3.4	-	NM
Impairment losses	(72.4)	(308.8)	+77	(2,008.5)	(675.0)	>-100
Depreciation and amortisation	(645.3)	(547.3)	-18	(2,223.7)	(2,127.0)	-5
Interest income	172.8	175.8	-2	838.1	886.8	-5
Finance cost	(253.3)	(268.9)	+6	(1,013.1)	(950.1)	-7
Share of results in joint ventures and associates	19.9	(1.5)	>100	134.4	(47.1)	>100
Others	(132.9)	(54.0)	>-100	(250.9)	(259.8)	+3
Profit before taxation	**1,129.1**	**832.0**	+36	**3,418.4**	**4,309.9**	-21
Taxation	105.3	(244.1)	>100	(974.5)	(1,068.4)	+9
Profit for the period	**1,234.4**	**587.9**	>100	**2,443.9**	**3,241.5**	-25
Basic earnings per share (sen)	17.01	3.45	>100	35.58	38.27	-7

NM= Not meaningful

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 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 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®, Premium Outlets®, Hard Rock Hotel, Zouk 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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