GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2018

KUALA LUMPUR, 29 AUGUST 2018 - Genting Berhad today announced its financial results for the second quarter ("2Q18") and first half ("1H18") of 2018.

In 2Q18, Group revenue was RM4,823.3 million, a decrease of 3% compared with the previous year's corresponding quarter's ("2Q17") revenue of RM4,953.6 million.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") decreased in 2Q18. VIP rolling volume in the gaming segment showed encouraging growth but was impacted by unfavourable luck factor. RWS's signature attractions performed well during 2Q18 with average visitation exceeding 18,000 daily. Its hotels continued to outperform industry with average occupancy of over 91% for 2Q18.

Resorts World Genting ("RWG") recorded higher revenue in 2Q18 attributed mainly to improved hold percentage in the mid to premium players segments. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") also contributed to the increase. The higher revenue and lower costs relating to premium players business, partially offset by higher operating costs incurred for the new facilities under GITP, contributed to higher EBITDA.

The leisure and hospitality businesses in United Kingdom ("UK") and Egypt generated higher revenue in 2Q18 primarily attributable to higher contribution from Crockfords Cairo and interactive business. However, its EBITDA decreased due mainly to higher debt written off.

Lower leisure and hospitality revenue in United States of America ("US") and Bahamas was due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. The lower EBITDA was due mainly to lower revenue from Resorts World Casino New York City's ("RWNYC") operations.

Plantation-Malaysia recorded lower revenue and EBITDA in 2Q18 due to the effects of softer palm products selling prices and lower fresh fruit bunches ("FFB") production. Revenue from Plantation-Indonesia decreased marginally due mainly to lower revenue from PT Varita Majutama, an indirect subsidiary which has plantation land in West Papua, Indonesia. This decrease was partially offset by higher revenue from Genting Plantations Berhad's ("GENP") Plantation-Indonesia segment due mainly to higher FFB production which negated the impact of weaker selling prices. Downstream Manufacturing recorded lower revenue due to weaker selling prices for refined palm products. EBITDA improved overall as biodiesel and refinery operations recorded higher capacity utilisation from higher offtake.

Revenue and EBITDA of the Power Division came mainly from sale of electricity by the Indonesian Banten coal-fired power plant following the start of commercial operations on 28 March 2017. Lower revenue and EBITDA from the Banten Plant were due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit.

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

Investments & Others recorded an EBITDA gain in 2Q18 due mainly to net foreign exchange gains on net foreign currency denominated financial assets compared with net foreign exchange losses in 2Q17.

The Group's profit before tax in 2Q18 was RM1,117.5 million compared with RM1,146.1 million in 2Q17. There was a net fair value loss of RM206.5 million on the Group's financial assets at fair value through profit or loss ("FVTPL") in 2Q18 partially offset by the share of net profit from joint ventures and associates compared with a share of net loss in the previous year's quarter. 2Q17 had included a gain on disposal of available-for-sale financial assets and an impairment loss of RM76.6 million on the carrying value of the Group's investment in Lanco Kondapalli Power Limited, an associated company during that period, due to the adverse performance of its power plant in India for a prolonged period.

In 1H18, Group revenue was RM10,074.1 million, recording an increase of 4% compared with RM9,722.2 million in first half of 2017 ("1H17").

Revenue and EBITDA from RWS for 1H18 were comparable with that of the previous year with growth in both the gaming and non-gaming businesses.

The increase in revenue from RWG was due mainly to higher business volume from the mass market and higher hold percentage from the mid to premium segments of the business. The opening of new attractions under GITP has also contributed significantly to the increase in revenue. Consequently, EBITDA increased partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the leisure and hospitality businesses in UK and Egypt was due to lower volume of business from its premium gaming segment, partially mitigated by higher revenue from Crockfords Cairo and interactive business. Consequently, lower revenue and lower debt recovery resulted in a lower EBITDA in 1H18.

Revenue from the leisure and hospitality businesses 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 mainly to lower operating loss from Bimini operations as a result of improved operational efficiencies.

Revenue and EBITDA from Plantation-Malaysia and Plantation-Indonesia decreased in 1H18 as the impact of weaker palm products selling prices outweighed the higher FFB production. However, Downstream Manufacturing recorded higher revenue and EBITDA due to higher offtake of refinery products.

Revenue from Power Division for 1H18 comprised mainly revenue from sale of electricity by the Indonesian Banten Plant whilst revenue for 1H17 arose from construction revenue from 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 Group's profit before tax in 1H18 of RM2,557.9 million was a marginal decrease over profit of RM2,659.9 million in 1H17. The decrease was due mainly to a net fair value loss of RM206.1 million on the Group's financial assets at FVTPL in 1H18 partially mitigated by higher EBITDA and a share of net profit from joint ventures and associates compared with a share of net loss in 1H17. Profit before tax in 1H17 had 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 RM224.9 million.

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group remains focused on the development of the GITP at RWG. Pre-opening activities continue to ramp up as the GENM Group prepares for the roll out of the Skytropolis indoor theme park and the highly anticipated 20th Century Fox World Theme Park. The GENM Group will continue to focus on expanding into regional markets by enhancing its digital marketing efforts to improve customer reach and attract foreign visitations to the resort. Additionally, the GENM Group is steadfast in growing business volumes and improving yield contribution at the resort by further leveraging on the new GITP assets. To this end, the GENM Group remains committed to intensifying database marketing efforts and upholding its high standards of service delivery;

b) As Asia's premier lifestyle destination, RWS will stage a series of exciting gourmet and lifestyle events. Following the popularity of the gastronomic events last year, over the next two months, RWS will be bringing back the "RWS Street Eats" featuring iconic street eats from Southeast Asia and "The Great Food Festival", Singapore's largest curated food and lifestyle event led by international celebrity chefs.

   In Japan, the anticipated Integrated Resorts Implementation Bill was enacted by the Japanese Diet on 20 July 2018. The GENS Group has been gearing up for this expansion opportunity and has been hiring a new team of Japanese nationals in different disciplines to prepare for the bid;

c) In the UK, the GENM Group remains resolute in delivering sustainable performance by managing business volatility in the premium players segment. Amid the challenging operating environment, the GENM Group will focus on strengthening its position in the non-premium players segment by improving overall business efficiency and growing market share. The GENM Group will also continue to place emphasis on stabilising operations at Resorts World Birmingham and growing volume of business at the property;

d) In the US, RWNYC maintained its position as market leader by gaming revenue in the Northeast US region. Nevertheless, the GENM Group will continue enhancing and intensifying direct marketing efforts to drive visitation and frequency of play at the property to ensure that RWNYC continues to deliver a steady performance despite increasing competition. Meanwhile, the development of the USD400 million expansion at RWNYC is well underway. The project, which is anticipated to open in phases starting from the end of 2019, will transform RWNYC into a premium integrated resort destination with a multitude of gaming and non-gaming amenities. In Miami, the GENM Group will continue leveraging on the upgraded Hilton Miami Downtown to attract visitation and higher spend at the property. In the Bahamas, the GENM Group is committed to improving overall operational efficiencies and growing business volumes at the resort by focusing marketing efforts on the leisure market;

e) The GENP Group's results for the second half of 2018 is mainly guided by the performance of its mainstay Plantation segment, which in turn is contingent upon the direction of palm products prices and its FFB production volume. Whilst the 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.

   The GENP Group's year-on-year FFB production growth is expected to continue into the second half of 2018, driven by its Indonesian estates with the progression of existing mature areas into higher yielding brackets along with higher harvesting areas. However, the output from its Malaysian estates is expected to be moderated by the escalation of replanting activities.

   Given the prevailing soft property market sentiments, the GENP Group will continue with offerings that are aligned to market demands. With the sustained success of the Johor Premium Outlets, a third phase is scheduled to be opened by the end of this year. Genting Highlands Premium Outlets is expected to continue performing well as it registers its first full year of operations.

   The Downstream Manufacturing segment will focus on improving its refinery operation's offtake and capacity utilisation. The segment will continue supplying for the local B7 biodiesel requirements and has also seen a renewed demand for discretionary biodiesel blending, given the prevailing favourable spread between palm oil and gas oil;

f) The operational availability and efficiency of the Banten power plant in Indonesia is expected to be stable and continue to contribute positively to the Group's performance. In Gujarat, India, the contribution from the Jangi wind farm is expected to be lower as the monsoon season ends after August; and

g) The steady global oil prices above USD70/barrel and improvement in production from Chengdaoxi oil field in China are expected to maintain positive contribution from Genting CDX Singapore Pte Ltd. 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, commencing with front end engineering design work in 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.

The Board of Directors has declared an interim single-tier dividend of 8.5 sen per ordinary share for 1H18. The interim single-tier dividend declared in 1H17 was 8.5 sen per ordinary share.

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GENTING BERHAD SUMMARY OF RESULTS	2Q18 RM'million	2Q17 RM'million Restated	2Q18 vs 2Q17 %	1H18 RM'million	1H17 RM'million Restated	1H18 vs 1H17 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,590.1	1,444.2	+10	3,187.9	2,788.1	+14
- Singapore	1,656.8	1,853.7	-11	3,666.0	3,693.0	-1
- UK and Egypt	436.0	411.2	+6	848.4	878.5	-3
- US and Bahamas	344.8	384.9	-10	691.1	765.9	-10
	4,027.7	4,094.0	-2	8,393.4	8,125.5	+3
Plantation						
- Malaysia	166.3	225.3	-26	372.9	446.7	-17
- Indonesia	124.6	126.0	-1	253.8	272.1	-7
- Downstream Manufacturing	194.6	196.6	-1	476.5	322.5	+48
	485.5	547.9	-11	1,103.2	1,041.3	+6
- Intra segment	(105.6)	(124.8)	+15	(216.3)	(232.0)	+7
	379.9	423.1	-10	886.9	809.3	+10
Power	251.5	267.9	-6	469.1	473.3	-1
Property	47.0	57.6	-18	95.6	96.5	-1
Oil & Gas	80.9	73.8	+10	166.5	157.9	+5
Investments & Others	36.3	37.2	-2	62.6	59.7	+5
	4,823.3	**4,953.6**	-3	**10,074.1**	9,722.2	+4
Profit for the period						
Leisure & Hospitality						
- Malaysia	688.9	581.3	+19	1,371.9	1,159.9	+18
- Singapore	803.9	918.5	-12	1,886.3	1,815.1	+4
- UK and Egypt	29.6	35.7	-17	60.1	113.4	-47
- US and Bahamas	77.6	92.8	-16	142.4	134.2	+6
	1,600.0	1,628.3	-2	3,460.7	3,222.6	+7
Plantation						
- Malaysia	57.0	101.6	-44	177.1	188.6	-6
- Indonesia	38.5	39.9	-4	71.1	99.5	-29
- Downstream Manufacturing	4.6	2.7	+70	5.0	2.3	>100
	100.1	144.2	-31	253.2	290.4	-13
Power	114.1	124.0	-8	203.9	184.3	+11
Property	17.1	25.7	-33	36.2	39.9	-9
Oil & Gas	56.8	52.1	+9	117.7	112.4	+5
Investments & Others	15.5	(138.4)	>100	(143.3)	(347.0)	+59
Adjusted EBITDA	1,903.6	1,835.9	+4	3,928.4	3,502.6	+12
Net fair value gain/(loss) on derivative financial instruments	2.8	(7.3)	>100	1.7	(24.1)	>100
Net fair value loss on financial assets at FVTPL	(206.5)	(1.2)	>-100	(206.1)	(1.4)	>-100
Net gain on disposal of available-for-sale financial assets	-	139.1	-100	-	224.9	-100
Gain on disposal of assets and liabilities classified as held for sale	0.3	-	NM	0.3	302.2	-100
Impairment losses	(33.3)	(113.4)	+71	(33.3)	(113.4)	+71
Depreciation and amortisation	(523.3)	(550.0)	+5	(1,049.5)	(1,097.4)	+4
Interest income	221.2	188.2	+18	431.5	501.8	-14
Finance cost	(255.8)	(233.9)	-9	(506.8)	(444.4)	-14
Share of results in joint ventures and associates	71.7	(34.6)	>100	95.6	(42.0)	>100
Others	(63.2)	(76.7)	+18	(103.9)	(148.9)	+30
Profit before taxation	**1,117.5**	**1,146.1**	-2	**2,557.9**	**2,659.9**	-4
Taxation	(293.9)	(265.2)	-11	(616.9)	(541.6)	-14
Profit for the period	**823.6**	**880.9**	-7	**1,941.0**	**2,118.3**	-8
Basic earnings per share (sen)	10.01	12.10	-17	25.75	30.03	-14

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 subsidiaries; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, 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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