GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

KUALA LUMPUR, 29 May 2017 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2017 (“1Q17”).

In 1Q17, Group revenue was RM4,768.2 million compared with RM4,703.7 million in the previous year’s corresponding quarter (“1Q16”), representing a marginal increase of 1%.

Resorts World Sentosa (“RWS”) recorded higher revenue in 1Q17 due mainly to the stronger Singapore Dollar exchange rate to the Malaysian Ringgit in 1Q17. Revenue in Singapore Dollar terms showed a decline of 4% compared with 1Q16, contributed by both the gaming and non-gaming segments. However, adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased due primarily to substantially lower impairment of trade receivables in 1Q17 and improvement in operating margins due to cost efficiency initiatives.

Increased revenue from Resorts World Genting (“RWG”) was due mainly to better hold percentage from the mid to premium segment of the business even though business volumes were lower. However, EBITDA decreased due mainly to higher costs relating to the premium players business and costs incurred for the new facilities under Genting Integrated Tourism Plan (“GITP).

Lower revenue and EBITDA from the casino business in the United Kingdom (“UK”) were due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit in 1Q17. Revenue in Sterling Pound terms decreased due mainly to lower hold percentage partially offset by higher volume of business from its High End Markets.

Higher revenue and EBITDA from the leisure and hospitality business in United States of America (“US”) and Bahamas were due mainly to higher revenue from Resorts World Casino New York City (“RWNYC operations”) due to an improved commission structure with the New York state authority on RWNYC gaming operations as well as a stronger US Dollar exchange rate to the Malaysian Ringgit. There was also a lower adjusted loss before interest, tax, depreciation and amortisation (“LBITDA”) from the Resorts World Bimini operations in Bahamas following the cessation of Bimini Superfast cruise ferry operations in 1Q16.

Revenue and EBITDA from Plantation-Indonesia increased in 1Q17 due mainly to higher palm product selling prices and higher fresh fruit bunches (“FFB”) production. Despite Plantation-Malaysia registering higher palm product selling prices and higher FFB production, revenue was lower as these did not translate entirely into external sales as most of its crude palm oil from Sabah operations were sold to Downstream Manufacturing for onward processing to refined palm products where a portion was held as stocks as at the end of 1Q17.

Revenue from the Power Division was impacted by lower construction revenue recognised in 1Q17 arising from the lower percentage of completion of the 660MW coal-fired Banten Plant in Indonesia. EBITDA improved significantly due mainly to lower construction costs incurred.

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

A lower LBITDA was recorded from "Investments & Others" in 1Q17 due mainly to lower foreign exchange losses on net foreign currency denominated financial assets.

The Group's profit before tax in 1Q17 was RM1,455.8 million, a significant increase compared with 1Q16's profit of RM542.7 million. The increase was due mainly to higher EBITDA and 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.

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

a) In Malaysia, Genting Malaysia Berhad ("GENM") Group continues to focus on the development of its GITP as the remaining facilities and attractions open progressively from this year onwards, complementing the new and existing attractions. The significant expansion and redevelopment under the GITP, once completed, is expected to elevate RWG's position as the destination of choice in the region. Meanwhile, GENM Group remains committed on optimising overall operational efficiencies, yield management and database marketing efforts as well as enhancing service delivery at RWG;

b) Looking ahead, as RWS broadens its appeal as the premier lifestyle-based integrated resort, it remains focused in growing the premium mass market, leveraging on the unique combination of its world-class entertainment attractions and multitude of culinary offerings, to deliver truly differentiated destination experiences. All its efforts in the gaming and non-gaming segments have shown encouraging response from its targeted market segments and RWS is optimistic in delivering sustainable earnings growth.

   GENS is continuing with its growth and diversification plan and is allocating resources in tandem with the progress of the Japan IR Execution Bill, which will pave the way for the formal bidding process of the Japan gaming licences;

c) In the UK, GENM Group is pleased with the strong performance from the non-premium players business where it continues to grow its market share. The strategy to reduce short term volatility in its premium players business continues to prove successful in developing a more sustainable business. GENM Group has seen an encouraging improvement in performance at Resorts World Birmingham and has recently announced plans to introduce new attractions such as virtual reality games which will be new to the UK;

d) In the US, RWNYC maintained steady business growth and continues to lead the Northeast US region in terms of gaming revenue amidst growing regional competition. GENM Group will continue to boost its direct marketing efforts to grow visitation levels and frequency of play at the resort. In the Bahamas, GENM Group has embarked on cost rationalisation initiatives and will revise its marketing strategy to reposition the business;

e) For the rest of 2017, movements in palm product prices and crop production trends will significantly influence the performance of Genting Plantations Berhad ("GENP") Group's Plantation segment. The palm oil market will continue to be determined by the overall supply and demand balance of the global edible oils market, changes in weather conditions and the resultant impact on crop productivity, currency movements, global economic conditions and the development in the implementation of biodiesel mandates, particularly in Malaysia and Indonesia.

   On the production front, barring any weather anomalies, GENP Group expects its FFB production growth to continue to be driven by the addition of newly-mature areas and the progression of existing mature areas into higher yielding brackets at its Indonesian estates. However, the growth in output from its Malaysian estates is expected to be moderated by the escalation of replanting activities;

f) Revenue contribution from sales by the Indonesian Banten coal-fired power plant will commence from second quarter 2017 following the start of commercial operations on 28 March 2017. Contribution from the Jangi wind farm in Gujarat, India is expected to be higher as the region approaches its high wind season towards the end of second quarter 2017; and

g) The contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to be stable with improved oil prices despite lower than expected production. Genting Oil Kasuri Pte Ltd has submitted the Plan of Development ("POD") for the Kasuri block in Indonesia. The approval of the POD by the Indonesian government is targeted before the end of 2017.

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GENTING BERHAD SUMMARY OF RESULTS	1Q17 RM'million	1Q16 RM'million	1Q17 vs 1Q16 %	4Q16 RM'million	1Q17 vs 4Q16 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,343.5	1,305.3	+3	1,507.4	-11
- Singapore	1,839.3	1,821.7	+1	1,709.7	+8
- UK	467.3	528.9	-12	403.1	+16
- US and Bahamas	381.0	350.4	+9	341.3	+12
	4,031.1	4,006.3	+1	3,961.5	+2
Plantation					
- Malaysia	114.2	148.3	-23	294.2	-61
- Indonesia	146.1	55.7	>100	168.7	-13
- Downstream Manufacturing	125.9	23.6	>100	27.5	>100
	386.2	227.6	+70	490.4	-21
Power	205.4	356.6	-42	162.4	+26
Property	38.9	51.1	-24	42.7	-9
Oil & Gas	84.1	41.7	>100	72.2	+16
Investments & Others	22.5	20.4	+10	23.8	-5
	4,768.2	**4,703.7**	+1	**4,753.0**	-
Profit for the period					
Leisure & Hospitality					
- Malaysia	578.2	581.3	-1	671.3	-14
- Singapore	896.6	590.6	+52	718.5	+25
- UK	77.7	98.7	-21	26.9	>100
- US and Bahamas	41.4	19.2	>100	87.7	-53
	1,593.9	1,289.8	+24	1,504.4	+6
Plantation					
- Malaysia	81.9	49.1	+67	147.2	-44
- Indonesia	59.5	4.6	>100	68.8	-14
- Downstream Manufacturing	(0.4)	(0.4)	-	(0.4)	-
	141.0	53.3	>100	215.6	-35
Power	60.3	14.0	>100	(2.3)	>100
Property	14.2	17.4	-18	18.0	-21
Oil & Gas	61.2	40.7	+50	53.7	+14
Investments & Others	(208.6)	(311.9)	+33	302.2	>-100
Adjusted EBITDA	1,662.0	1,103.3	+51	2,091.6	-21
Net fair value loss on derivative financial instruments	(16.8)	(29.6)	+43	(9.6)	-75
Net gain on disposal of available-for-sale financial assets	85.8	-	NM	1,302.2	-93
Gain on deemed dilution of shareholding in associate	-	22.4	-100	0.3	-100
Gain on disposal of assets and liabilities classified as held for sale	302.2	-	NM	3.0	>100
Impairment losses	-	(61.7)	+100	(110.4)	+100
Depreciation and amortisation	(525.7)	(483.0)	-9	(524.4)	-
Interest income	313.6	226.0	+39	274.3	+14
Finance cost	(210.5)	(173.1)	-22	(167.6)	-26
Share of results in joint ventures and associates	(7.4)	(13.8)	+46	(51.4)	+86
Others	(147.4)	(47.8)	>-100	(36.3)	>-100
Profit before taxation	**1,455.8**	**542.7**	>100	**2,771.7**	-47
Taxation	(280.6)	(238.1)	-18	(359.3)	+22
Profit for the period	**1,175.2**	**304.6**	>100	**2,412.4**	-51
Basic earnings per share (sen)	16.20	3.52	>100	30.71	-47

NM= Not meaningful

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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 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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