GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2013

KUALA LUMPUR, 30 MAY 2013 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2013 ("1Q13").

In 1Q13, revenue from continuing operations was RM4,129.2 million compared with RM4,246.7 million in the previous year's corresponding quarter ("1Q12"), a decrease of 3%. Lower revenue was recorded mainly from the leisure and hospitality businesses in Singapore and United Kingdom ("UK") and the Plantation Division.

Revenue from Resorts World Sentosa ("RWS") was lower, largely affected by a much weaker win percentage in the premium players business despite a significant increase in the premium players rolling volume. Although non-gaming business registered growth of 17%, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS was lower compared with 1Q12.

Revenue from Resorts World Genting ("RWG") in Malaysia was higher due to higher volume of business and higher hold percentage in the premium players business. However, the EBITDA of the Malaysian leisure and hospitality business was affected by higher promotional expenses and contributions in support of the Group's social responsibility efforts.

The lower revenue from the leisure and hospitality business in UK was due mainly to the lower hold percentage and volume of business of the London casino operations. Likewise, its EBITDA decreased compared with 1Q12.

Higher revenue from the leisure and hospitality business in United States of America ("US") in 1Q13 was contributed by the higher volume of business in Resorts World Casino New York City ("RWNYC"). This contributed to the increased EBITDA. EBITDA for 1Q12 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Revenue from the Power Division increased due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the 660MW coal-fired Banten Plant. Consequently, EBITDA increased compared with 1Q12.

The lower revenue from the Plantation Division was due to softer palm product selling prices which outweighed the marked improvement in crops yields. The lower EBITDA was attributable to the lower revenue and higher contributions in support of the Genting Plantations Berhad ("GENP") Group's social responsibility efforts.

The Property Division's higher revenue and EBITDA in 1Q13 was due mainly to good demand for properties in the GENP Group's Genting Indahpura development, notably industrial and commercial offerings in 1Q13.

The Group's profit before tax from continuing operations decreased by 30% to RM967.6 million compared with RM1,391.7 million in 1Q12. The Group's profit in 1Q12 had included a gain of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited.

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

a) In Malaysia, GENM Group will tap the expanding regional gaming market and continue to grow the international premium players business. GENM Group will also develop strategies to build on the domestic and overseas premium mass market to improve its performance. Along with these strategies, ongoing properties and facilities upgrades will enable the GENM Group to meet the demands of its discerning customers;

b) In Genting Singapore PLC ("GENS"), looking ahead, there still exists a certain level of uncertainty over the global economy from the lingering effects of the issues facing the US and Europe, and the lower than expected economic growth in China in the first quarter this year. The economic growth in Singapore is also expected to remain weak this year due to lower than expected growth in the first quarter. In addition, the Singapore Tourism Board has forecasted a slowdown in tourist arrivals and tourism spend going forward mainly due to keen regional competition for the same tourism pie and Singapore's tight labour market. Nevertheless, as an integrated resort destination with two mega attractions in a single location, the management of RWS is confident that their resort will continue to hold its own in the longer term.

   At the GENS Group level, its efforts are focused towards identifying, evaluating and investing in new projects that create greater shareholder value. Over the last six months, GENS has been investing more on human capital at the management level. GENS will leverage on its expertise, brand, excellent management track record and financial strength to acquire and/or develop similar businesses that will complement its core competencies;

c) In the UK, the economic recovery is still tentative in light of the government's austerity measures and the wider Eurozone issues. Notwithstanding, the GENM Group is heartened with the increasing awareness of the Genting brand, and has broken ground with its development of Resorts World Birmingham. GENM Group will also continue its London and provincial casinos refurbishment programme and build on its premium players business;

d) In the US, GENM Group is pleased with its growing brand presence in the US gaming industry. RWNYC's performance has improved notably, whilst marketing and loyalty card membership programmes had been rolled out to enhance visitations to the resort. In its third year of operations, the resort is now firmly established at the forefront of the New York state gaming industry. The GENM Group continues to remain positive with its US expansion plan, which will gather momentum with the opening of Resorts World Bimini, Bahamas in 3Q 2013;

e) The improved performance of the Meizhou Wan power plant is expected to be sustainable as a result of stable coal prices. The performance of Jangi Wind Farm in Gujarat, India is expected to improve from May to August compared with the first quarter of 2013 in view of the high wind season. Following the commencement of construction for the Banten power plant in West Java, Indonesia, the Power Division performance will include the recognition of the construction revenue and construction profit in accordance with FRS 111 "Construction Contracts" based on the percentage of completion method. This is a requirement under IC Interpretation 12 "Service Concession Arrangements" as the Power Purchase Agreement signed with PT PLN (Persero) is on a "build, operate and transfer" arrangement; and

f) The GENP Group's performance in the remaining months of 2013 is expected to be significantly influenced by the direction of palm oil prices, crop production trends and the impact of rising input costs.

   Palm oil prices typically move in response to demand and supply dynamics for global edible oils, weather patterns, regulatory environment in major producing and consuming countries and global economic prospects.

   On the fresh fruit bunches production front, having achieved a marked year-on-year improvement in 1Q 2013, the GENP Group remains on course this year to surpass the previous year's output, boosted by the growth in Indonesia as additional areas are brought into harvesting and more palms move into higher yielding brackets.

   With the West Kalimantan region generating positive returns, efforts are being directed towards enhancing yields and processing capabilities in the Central Kalimantan region. The GENP Group continues to strive to strengthen the performance of the Indonesian plantation segment as a whole. Meanwhile, new plantation development activities are ongoing on the sizeable landbank still available for cultivation.

   The GENP Group's Property Division will continue to leverage on its presence in Johor, particularly in the burgeoning Iskandar Malaysia region. The strategically-located Genting Indahpura project will build on the sustained strong demand for its property offerings by carrying out selective new launches and marketing activities to achieve its sales objectives.

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GENTING BERHAD SUMMARY OF RESULTS	1Q13 RM'million	1Q12 RM'million	1Q13 vs 1Q12 %	4Q12 RM'million	1Q13 vs 4Q12 %
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,343.9	1,310.5	+3	1,378.1	-2
- Singapore	1,665.2	1,903.3	-13	1,976.0	-16
- United Kingdom	263.5	342.0	-23	312.4	-16
- United States of America	226.2	218.4	+4	203.2	+11
	3,498.8	3,774.2	-7	3,869.7	-10
Power	261.5	167.3	+56	252.9	+3
Plantation	229.0	248.4	-8	261.8	-13
Property	131.3	40.6	>100	96.5	+36
Oil & Gas	-	-	-	-	-
Investments & Others	8.6	16.2	-47	6.2	+39
	4,129.2	**4,246.7**	-3	**4,487.1**	-8
Profit before tax					
Leisure & Hospitality					
- Malaysia	477.8	586.8	-19	645.6	-26
- Singapore	634.4	930.8	-32	887.8	-29
- United Kingdom	24.2	34.4	-30	44.6	-46
- United States of America	80.8	1.3	>100	49.8	+62
	1,217.2	1,553.3	-22	1,627.8	-25
Power	79.9	33.3	>100	92.0	-13
Plantation	45.1	98.5	-54	96.2	-53
Property	38.4	20.3	+89	25.5	+51
Oil & Gas	(9.3)	(14.8)	-37	(15.5)	-40
Investments & Others	45.8	15.7	>100	37.8	+21
Adjusted EBITDA	1,417.1	1,706.3	-17	1,863.8	-24
Net fair value gain/(loss) on derivative financial instruments	52.0	(15.8)	>100	54.9	-5
Net fair value gain on financial assets at fair value through profit or loss	-	5.9	-100	-	-
Gain on disposal of available-for-sale financial assets	13.2	0.7	>100	133.6	-90
(Loss)/Gain on disposal of subsidiaries	(3.9)	174.3	>100	-	NM
Reversal of previously recognised impairment losses	-	-	-	36.2	-100
Impairment losses	-	(2.8)	-100	(0.1)	-100
Assets written off	(1.7)	(10.3)	-83	(206.1)	-99
Others	(20.3)	(26.2)	-23	(26.0)	-22
EBITDA	1,456.4	1,832.1	-21	1,856.3	-22
Depreciation and amortisation	(436.6)	(377.3)	+16	(452.6)	-4
Interest income	74.4	42.4	+75	80.3	-7
Finance cost	(127.5)	(111.4)	+14	(131.9)	-3
Share of results in joint ventures and associates	0.9	5.9	-85	(5.2)	>100
Profit before taxation	**967.6**	**1,391.7**	-30	**1,346.9**	-28
Taxation	(128.2)	(293.6)	-56	(283.6)	-55
Profit for the period from continuing operations	**839.4**	**1,098.1**	-24	**1,063.3**	-21
Discontinued operations:					
Profit for the period from discontinued operations	-	45.4	-100	1,906.4	-100
Profit for the period	**839.4**	**1,143.5**	-27	**2,969.7**	-72
Basic earnings per share (sen)	10.77	18.79	-43	67.01	-84

NM= Not meaningful

About GENTING (www.genting.com):

Genting Berhad, its subsidiaries and affiliates operating under the “Genting” name, is recognised as one of Asia’s leading and best managed multinationals. There are 5 public companies listed in 3 jurisdictions operating under the “Genting” name, namely Genting Berhad, its subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC as well as its affiliate, Genting Hong Kong Limited, with a combined market capitalisation of about RM123 billion (US$40 billion) as at 30 May 2013.

These public companies and their subsidiaries and affiliates are involved in various businesses, including leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas. Collectively, they have about 55,000 employees, 4,500 hectares of prime resort land and 228,000 hectares of plantation land.

The leisure & hospitality business operates using various brand names including “Resorts World”, “Maxims”, “Crockfords”, “Awana”, “Star Cruises” and “Norwegian Cruise Line”. In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brands.

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