GENTING

BERHAD

(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2013

KUALA LUMPUR, 29 AUGUST 2013 - Genting Berhad today announced its financial results for the second quarter ("2Q13") and first half ("1H13") of 2013.

In 2Q13, revenue from continuing operations was RM4,464.1 million compared with RM4,319.1 million in the previous year's corresponding quarter ("2Q12"), an increase of 3%.

Revenue from Resorts World Sentosa ("RWS") was marginally higher, with the non-gaming business continuing to register a healthy growth compared with 2Q12. However, the casino business was affected by a lower win percentage in the premium players' business despite significant increase in its rolling volume. The adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was flat compared with 2Q12.

Revenue from Resorts World Genting ("RWG") in Malaysia was higher in 2Q13 due mainly to overall higher volume of business mitigated by lower hold percentage in the premium players business. However, its EBITDA was flat due mainly to higher promotional expenses.

The higher revenue from the leisure and hospitality business in United Kingdom ("UK") was due mainly to the higher volume of business despite a lower hold percentage of the London casino operations. However, its EBITDA was lower due mainly to higher bad debts written off.

Higher revenue from the leisure and hospitality business in United States of America ("US") was contributed by the higher volume of business in Resorts World Casino New York City ("RWNYC"). The higher revenue and lower operating expenses contributed to the increased EBITDA.

Revenue from the Power Division increased due mainly to construction revenue generated from the progressive development of the 660MW coal-fired Banten Plant. However, revenue from the Meizhou Wan power plant decreased in 2Q13 due to lower dispatch. Increase in EBITDA was attributed mainly to the Meizhou Wan power plant arising from the lower coal prices in 2Q13.

The lower revenue from the Plantation Division was due to softer palm product selling prices despite the higher fresh fruit bunches ("FFB") production. The lower EBITDA was attributable to the lower revenue.

The Property Division's higher revenue and EBITDA in 2Q13 were due mainly to robust property sales from the Genting Plantations Berhad ("GENP") Group.

The Group's profit before tax from continuing operations decreased by 7% to RM1,227.2 million compared with RM1,324.7 million in 2Q12. The lower profit before tax was mainly attributable to higher depreciation, lower fair value gain on derivative financial instruments and lower gain on disposal of available-for-sale financial assets as well as a share of net loss in joint ventures and associates in 2Q13 compared with a share of net profit in 2Q12. These were partially offset by a gain on deemed dilution of shareholdings in associate in 2Q13.

In 1H13, Group revenue from continuing operations was RM8,593.3 million, comparable with revenue of RM8,565.8 million generated in first half of 2012 (“1H12”).

RWS continued to generate a steady stream of revenue, with the Marine Life Park contributing to an expanded revenue base in the non-gaming segment in 1H13. There was significant increase in premium players’ rolling volume but net revenue was affected by a lower win percentage. Consequently, EBITDA in 1H13 was lower than 1H12.

Revenue from RWG for 1H13 increased due to overall higher volume of business and higher hold percentage in the premium players business. However, its EBITDA decreased due to higher promotional expenses and contributions in support of the Group’s social responsibility efforts.

Revenue from the leisure and hospitality business in UK was lower due mainly to lower hold percentage of the London casino operations despite a higher volume of business. Its EBITDA for 1H13 was affected by the higher bad debts written off.

Higher revenue and EBITDA from the leisure and hospitality business in US was contributed by the higher volume of business from the operations of RWNYC. EBITDA in 1H12 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue and EBITDA from the Power Division was due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the Banten plant. The higher revenue and lower coal prices contributed to the increased EBITDA of this division.

Revenue from the Plantation Division decreased in 1H13 due mainly to softer palm product selling prices which more than offset the improved crop production. Consequently, EBITDA in 1H13 decreased due to lower revenue and contributions in support of the GENP Group’s social responsibility efforts.

The higher revenue and EBITDA from the Property Division was due mainly to surge in sales on the back of better demand for the GENP Group’s properties in Genting Indahpura, particularly for industrial and commercial properties.

The Group’s profit before tax from continuing operations in 1H13 was RM2,194.8 million compared with RM2,716.4 million in 1H12, a decrease of 19%. Profit before tax in 1H12 had included a gain on disposal of subsidiaries of RM174.3 million. In addition, the Group had a share of net loss in joint ventures and associates in 1H13 compared with a share of net profit in 1H12 as well as higher depreciation charges during 1H13.

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 will continue to tap the expanding regional gaming market and enhance the mid and premium segments of the business. The GENM Group has announced plans to increase its hotel capacity and upgrade its outdoor theme park to a world class attraction, vis-a-vis a tie up with 20th Century Fox - an internationally renowned media and entertainment brand, at RWG. Commencing 1 September 2013, the outdoor theme park will be closed to facilitate the upgrading. The closure is not expected to materially affect the overall GENM Group's performance;

b) With Singapore's tourist arrival numbers projected to slow down due to keen regional competition for the same tourism pie, RWS is enhancing its resort offerings to stay relevant and differentiated.

   RWS has embarked on a focused strategy to drive more foreign visitor arrivals to the casino to deliver volume mass market play. This entails a concerted effort to change the structure of agency itineraries and distribution network tactics. The premium mass market program has been given greater emphasis and relevant programs have been re-structured to be more attractive and tailored for various geographic regions.

   In July 2013, Genting Singapore PLC ("GENS") had the official ground-breaking for the construction of its new hotel in the Jurong Lake District, a new growth area in the western part of Singapore with commercial, business and leisure facilities. The hotel is scheduled for soft opening in mid 2015. Designed for both business and leisure visitors, the new hotel's planned 550 rooms will help to grow RWS's revenue and add to its hotel room inventory that will support its resort gaming and non-gaming businesses.

   The Chinese economy is expected to grow at a slower pace as it transitions its economic model. The International Monetary Fund has also just cut its global economic outlook, citing flagging growth in emerging markets. In the face of these uncertainties, RWS has to leverage its unique strengths of an integrated resort with mega attractions in a single location to attract more visitors to its resort. Like many companies in Singapore, RWS is facing a tight labour market. To mitigate this challenge, RWS focuses on improving its employees' productivity and restructure its processes to be more efficient.

   GENS's efforts are focused towards identifying, evaluating and investing in new projects within its core expertise in the gaming, leisure/entertainment and hospitality sectors. GENS is monitoring the developments on the passing of gaming legislation in Japan and is prepared to invest in an integrated resort in Japan when the opportunity arises;

c) In the UK, the GENM Group will continue its focus on expanding the premium players business for the London casinos whilst initiatives are in place to continue growing market share of its casinos outside London. The progress of construction of Resorts World Birmingham is well underway and the GENM Group looks forward to its opening in mid 2015;

d) In the US, RWNYC continues to deliver commendable results. RWNYC's continual marketing efforts are set on attracting more visitations and deliver enhanced awareness of the Resorts World branding. In the city of Miami, the GENM Group intends to pursue its developmental options and preparations to facilitate the development of the former Miami Herald site had been initiated. Resorts World Bimini in the Bahamas commenced operations on 28 June 2013 and the GENM Group intends to add a new hotel and supporting infrastructure to cater for the increase in visitations to the resort;

e) The performance of the Meizhou Wan power plant is expected to improve further due to decreasing coal prices globally. The performance of Jangi Wind Farm in Gujarat, India is lower than expected due to the monsoon season which arrived earlier than expected. The recognition of construction revenue and construction profit in accordance with FRS 111 "Construction Contracts" for the Banten Power Plant in West Java, Indonesia and as required under IC Interpretation 12 "Service Concession Arrangements" will continue. This recognition will contribute to an improved performance of the Power Division;

f) The GENP Group's performance in the remaining period of the year will be significantly influenced by the direction of palm oil prices, crop production trends, demand for its properties and the input cost factors.

   Fundamental demand and supply dynamics for global oilseeds and edible oils, weather patterns in crop growing regions, the underlying regulatory environment in major producing and consuming countries and global economic developments are expected to be among the leading drivers of palm oil price direction.

   On the production front, the GENP Group is optimistic that output remains on course to surpass the previous year's level given the ongoing growth in Indonesia, with additional areas being brought into harvesting and existing mature areas moving into higher yielding brackets. Building on the improvements achieved by the Plantation-Indonesia segment thus far, the GENP Group will continue with efforts to ensure sustained production growth across all regions of operations.

   The GENP Group's Property segment will remain focused on developments in Johor, especially in the strategically-located Genting Indahpura project, by tapping on the growing interest in the Iskandar Malaysia region and offering a wide array of properties to meet market requirements; and

g) Since the Asap Gas Discovery in 2011 in West Papua, Indonesia, the Oil & Gas Division has also discovered gas from the drilling of additional wells. The Division is continuing with seismic survey and drilling exploration and appraisal wells to prove up more reserves.

Details of a proposed special interim cash dividend are set out in a separate announcement made on 29 August 2013 by the Company. The interim dividend declared and paid for the previous year's corresponding period was 3.5 sen per ordinary share of 10 sen each, less 25% tax.

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GENTING BERHAD SUMMARY OF RESULTS	2Q13 RM'million	2Q12 RM'million	2Q13 vs 2Q12 %	1H13 RM'million	1H12 RM'million	1H13 vs 1H12 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,461.8	1,397.7	+5	2,805.7	2,708.2	+4
- Singapore	1,737.4	1,728.9	-	3,402.6	3,632.2	-6
- United Kingdom	509.6	470.9	+8	773.1	812.9	-5
- United States of America	228.4	216.7	+5	454.6	435.1	+4
	3,937.2	3,814.2	+3	7,436.0	7,588.4	-2
Power	213.3	178.0	+20	474.8	345.3	+38
Plantation	235.0	266.5	-12	464.0	514.9	-10
Property	70.2	45.4	+55	201.5	86.0	>100
Oil & Gas	-	-	-	-	-	-
Investments & Others	8.4	15.0	-44	17.0	31.2	-46
	4,464.1	**4,319.1**	+3	**8,593.3**	**8,565.8**	-
Profit before tax						
Leisure & Hospitality						
- Malaysia	695.5	696.5	-	1,173.3	1,283.3	-9
- Singapore	769.6	768.6	-	1,404.0	1,699.4	-17
- United Kingdom	73.1	130.2	-44	97.3	164.6	-41
- United States of America	85.1	60.6	+40	165.9	61.9	>100
	1,623.3	1,655.9	-2	2,840.5	3,209.2	-11
Power	57.5	46.7	+23	137.4	80.0	+72
Plantation	55.8	92.9	-40	100.9	191.4	-47
Property	25.1	19.2	+31	63.5	39.5	+61
Oil & Gas	(10.2)	(15.7)	-35	(19.5)	(30.5)	-36
Investments & Others	3.8	(68.7)	>100	49.6	(53.0)	>100
Adjusted EBITDA	1,755.3	1,730.3	+1	3,172.4	3,436.6	-8
Net fair value gain on derivative financial instruments	13.3	59.7	-78	65.3	43.9	+49
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.3)	(2.0)	-85	(0.3)	3.9	>100
Gain on disposal of available-for-sale financial assets	4.6	20.4	-77	17.8	21.1	-16
Gain on deemed dilution of shareholdings in associate	34.9	-	NM	34.9	-	NM
(Loss)/Gain on disposal of subsidiaries	-	-	-	(3.9)	174.3	>100
Impairment losses	(11.3)	-	NM	(11.3)	(2.8)	>100
Assets written off	(1.2)	(1.6)	-25	(2.9)	(11.9)	-76
Others	(52.7)	(42.7)	+23	(73.0)	(68.9)	+6
EBITDA	1,742.6	1,764.1	-1	3,199.0	3,596.2	-11
Depreciation and amortisation	(436.8)	(403.2)	+8	(873.4)	(780.5)	+12
Interest income	59.6	61.0	-2	134.0	103.4	+30
Finance cost	(127.3)	(117.5)	+8	(254.8)	(228.9)	+11
Share of results in joint ventures and associates	(10.9)	20.3	>100	(10.0)	26.2	>100
Profit before tax	**1,227.2**	**1,324.7**	-7	**2,194.8**	**2,716.4**	-19
Taxation	(277.9)	(322.6)	-14	(406.1)	(616.2)	-34
Profit for the period from continuing operations	**949.3**	**1,002.1**	-5	**1,788.7**	**2,100.2**	-15
Discontinued operations:						
Profit for the period from discontinued operations	-	49.7	-100	-	95.1	-100
Profit for the period	**949.3**	**1,051.8**	-10	**1,788.7**	**2,195.3**	-19
Basic earnings per share (sen)	12.62	14.47	-13	23.39	33.26	-30

NM= Not meaningful

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About GENTING (www.genting.com):

Genting Berhad is the holding company of the Genting Group and is one of Asia's best managed multinationals. Genting Berhad and its subsidiaries, Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are listed entities with a combined market capitalisation of about RM105 billion (US$ 32 billion) as at 29 August 2013.

With about 55,000 employees, 4,500 hectares of prime resort land and 228,000 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantations, property development, biotechnology and oil & gas.

The leisure & hospitality business operates using various brand names including "Resorts World", "Maxims" and "Crockfords". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brand partners.

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