GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2013

KUALA LUMPUR, 27 FEBRUARY 2014 - Genting Berhad today announced its financial results for the fourth quarter (“4Q13”) and full year (“FY2013”) ended 31 December 2013.

In 4Q13, Group revenue from continuing operations was RM4,404.4 million compared with RM4,242.3 million in the previous year’s corresponding quarter (“4Q12”), an increase of 4%.

Revenue from Resorts World Sentosa (“RWS”) in 4Q13 was lower compared with 4Q12. Overall gaming revenue registered a drop, impacted by lower win percentages although higher volume was registered in the premium gaming business. The non-gaming segments continued to register healthy growth with strong visitation. Adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) was impacted by the lower revenue.

In Malaysia, higher revenue from Resorts World Genting (“RWG”) was contributed mainly by higher hold percentage offset by lower volume of business in the premium players business. The higher EBITDA was attributed to the higher revenue and lower costs relating to premium players business offset by higher payroll costs.

Revenue from the casino business in United Kingdom (“UK”) improved in 4Q13 contributed mainly by higher volume of business and higher hold percentage of its London casino operations. Consequently, EBITDA increased due to the higher revenue.

In the United States of America (“US”) and Bahamas, higher revenue was attributed to higher volume of business from the operations of Resorts World Casino New York City (“RWNYC”) and contribution from Resorts World Bimini in Bahamas (“Bimini operations”) upon the commencement of its operations on 28 June 2013. However, the Leisure & Hospitality segment in the US and Bahamas suffered an adjusted loss before interest, tax, depreciation and amortisation due to the loss suffered by the Bimini operations as a result of operational challenges associated with the start-up of its operations, partially reduced by higher EBITDA from RWNYC operations.

The revenue of the Power Division in 4Q13 was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia.

Firmer palm product prices along with higher fresh fruit bunches (“FFB”) production, in particular from Indonesia in 4Q13 contributed to higher revenue from the Plantation Division. EBITDA from Plantation-Malaysia segment increased due to the higher prevailing palm product selling prices whilst EBITDA from Plantation-Indonesia segment recorded its best quarterly EBITDA performance attributed to higher FFB production.

The Group’s profit before tax from continuing operations in 4Q13 was RM1,102.7 million, a decrease of 16% compared with RM1,306.6 million in 4Q12. The lower profit before tax was mainly attributable to lower EBITDA and lower gain on disposal of available-for-sale financial assets.

There was also a higher reversal of previously recognised impairment losses in 4Q12.

The profit from discontinued operations of RM51.9 million in 4Q13 relates to the Meizhou Wan power plant. The profit has been disclosed as such following the signing of a Sale & Purchase Agreement ("SPA") on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited. Similarly, the assets and liabilities have been reclassified and disclosed as "Assets/Liabilities classified as held for sale" in the Statement of Financial Position. The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the SPA.

The profit from discontinued operations of RM1,941.5 million in 4Q12 related to the Kuala Langat power plant which disposal was completed on 22 October 2012 and that of the Meizhou Wan power plant.

In FY2013, Group revenue from continuing operations increased by 4% to RM17,111.7 million compared with RM16,461.9 million generated in 2012 ("FY2012").

The lower revenue of RWS in FY2013 was mainly due to lower gaming revenue despite the increase in premium players' rolling volume. Revenue from non-gaming segments improved with an expanded revenue base. Consequently, EBITDA was impacted by the lower revenue.

Revenue from RWG increased mainly due to the overall higher volume of business and higher hold percentage in the premium players business. EBITDA, however, decreased mainly due to higher payroll costs and contributions in support of the Group's social responsibility efforts.

Higher revenue from the UK casinos business was contributed mainly by higher volume of business of its London casino operations. Consequently, EBITDA increased but mitigated by an increase in bad debts written off.

The higher revenue from the Leisure & Hospitality business in the US and Bahamas was contributed mainly by higher volume of business from the operations of RWNYC and the commencement of the Bimini operations. Higher EBITDA was mainly contributed by RWNYC operations which was partially offset by the loss suffered by the start-up of Bimini operations as a result of operational challenges faced. EBITDA in FY2012 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue from the Power Division was due mainly to the construction revenue generated from the progressive development of the Banten Plant. However, EBITDA decreased due to lower generation by the Jangi Wind Farm in Gujarat, India.

FFB production increased mainly on the back of stronger crop output in Indonesia, coupled with moderate growth in Malaysia. However, lower average palm product prices were registered for FY2013. Consequently, EBITDA from Plantation-Malaysia was lower during FY2013 in line with overall weaker palm product selling prices despite input costs being well-contained.

The Group's profit before tax from continuing operations in FY2013 was RM4,344.2 million compared with RM4,826.0 million in FY2012, a decrease of 10%. The lower profit before tax was due mainly to lower EBITDA mitigated by higher net fair value gain on derivative financial instruments, gain on deemed dilution of shareholdings in associates and lower impairment losses. Included in the share of results in joint ventures and associates is the share of losses from the Lanco Kondapalli power plant in India which arose from the shortage of gas to the plant. Profit before tax in FY2012 included a gain on disposal of subsidiaries of RM174.3 million.

The profit from discontinued operations of RM107.8 million in FY2013 relates to the Meizhou Wan power plant. A SPA was signed on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited. The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the SPA. Profit from discontinued operations of RM2,083.9 million in FY2012 was from the Kuala Langat power plant which disposal was completed on 22 October 2012 and the Meizhou Wan power plant.

The performance of the Group for the 2014 financial year may be impacted as follows:

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group embarked on introducing new indoor activities, attractions and events to drive visitations and customer spend at RWG, given the closure of the outdoor theme park. The development and construction works at RWG under GENM Group's Genting Integrated Tourism Plan has already commenced. The GENM Group continues its efforts to enhance yield management, operational efficiencies whilst intensifying its marketing strategies to grow the mid and premium business segments;

b) RWS marked the end of 2013 by joining forces with fourteen businesses and stakeholders from the Sentosa and HarbourFront area to form an association that will promote the precinct as the preferred leisure, lifestyle and MICE resort destination in the region. Leveraging the collective destination appeal of the precinct is especially important at a time when other regional destinations are looking to replicate RWS's successful IR model.

   For 2014, whilst RWS is generally positive on its business, RWS is mindful of the overall Singapore tourism outlook. RWS will increase its marketing spending to drive foreign visitation growth, and this will potentially dilute its yield. RWS's net income will be challenged by the tight labour market, coupled with rising costs. Whilst RWS is working on improving productivity in some of its business segments, the labour-intensive nature of its business only allows for limited gains from any productivity measures that RWS undertakes. The tight labour situation will make it more challenging for RWS to deliver the high service standards that its customers have come to expect from RWS.

   At the Genting Singapore PLC ("GENS") Group level, GENS announced recently a proposed investment in an integrated resort in Jeju, South Korea. This investment is a good opportunity for GENS to expand its geographical horizon in North Asia where GENS is confident that the market is sizeable and the customer profile will be synergistic to its Singapore operations. It will provide GENS with valuable experience in designing and developing in a North Asian country.

   GENS continues to evaluate other opportunities within its core expertise in the gaming, leisure/entertainment and hospitality sectors. GENS is also actively monitoring the proposed passing of gaming legislation in Japan;

c) In the UK, the GENM Group's casinos in London continued their positive growth momentum. With the overall improvements in economic conditions across the European economies, amidst continued financial austerity measures, the GENM Group remains confident of further growing the premium players business for its London casinos. Consumer spending pressures remain in the UK but the GENM Group expects to continue the positive momentum for its casinos business outside London. The construction of Resorts World Birmingham is progressing and it is projected to open by mid 2015;

d) In the US, RWNYC continues to enjoy robust growth at its video gaming machine facility. The GENM Group will continue to focus on improving accessibility to RWNYC to further increase visitations and grow its customer database. In Miami, the GENM Group is progressing with a mixed-use development plan at the former Miami Herald site. At Resorts World Bimini, Bahamas, the GENM Group is facing operational challenges but remains committed on stabilising operations there;

e) The continuing recognition of construction revenue and profit in accordance with FRS 111 "Construction Contracts" during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 "Service Concession Arrangements" will contribute to the overall performance of the Power Division. Contribution from the Jangi Wind Farm in Gujarat, India will be marginal and is expected to be lower as a result of the low wind season in early 2014. Following the reclassification of the Meizhou Wan power plant as a discontinued operation arising from the signing of a SPA for the sale of 51% of Fujian Pacific Electric Company Limited on 13 November 2013, contribution from this power plant will be disclosed as "Profit from discontinued operations" instead of being included in the power segment;

f) Looking ahead, the Genting Plantations Berhad ("GENP") Group's performance in 2014 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for the GENP Group's properties and input cost factors.

   As palm oil is a globally-traded commodity, the movement of prices is typically influenced by changes in the supply and demand dynamics for global edible oils, which in turn are subject to weather patterns, the regulatory environment and global economic prospects, as well as external factors such as market sentiment and currency exchange rates.

   Notwithstanding the outlook for palm product selling prices, the GENP Group expects to deliver further improvements on the crop production front in 2014, driven by the Plantation-Indonesia segment as additional plantings come into maturity and more existing harvesting areas move into higher yielding age brackets. Meanwhile, the GENP Group will carry on with its ongoing plantation development works, with sizeable landbank still available for cultivation in Indonesia.

   For the Property segment, the GENP Group will be vigilant and respond accordingly to any shift in market dynamics arising from changes in policies and regulations. Therefore, while the focus will remain centred on GENP Group's developments in Johor, especially the flagship Genting Indahpura project located in the fast-developing Iskandar Malaysia region, efforts will also be channelled towards offering properties that are aligned to market requirements; and

g) To date, the Oil & Gas Division has completed the drilling of five wells in West Papua which led to the Asap and Merah Gas Discoveries in 2011 and 2013 respectively. Two additional wells are currently being drilled, one in the southern fault block of the Asap field and another in the Kido field. The preliminary results of discovered oil and gas in these two wells will be confirmed by tests to be carried out.

No dividend has been proposed or declared in the current quarter for the financial year ended 31 December 2013. The total dividend for the current financial year ended 31 December 2013 was 50.0 sen per ordinary share of 10 sen each, less 25% tax, being the special interim cash dividend paid by the Company on 19 December 2013.

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GENTING BERHAD SUMMARY OF RESULTS	4Q13 RM'million	4Q12 RM'million	4Q13 vs 4Q12 %	FY2013 RM'million	FY2012 RM'million	FY2013 vs FY2012 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,444.5	1,378.1	+5	5,683.1	5,488.1	+4
- Singapore	1,778.4	1,976.0	-10	7,158.3	7,277.2	-2
- UK	411.3	312.4	+32	1,591.4	1,412.0	+13
- US and Bahamas	237.0	203.2	+17	941.8	852.9	+10
	3,871.2	3,869.7	-	15,374.6	15,030.2	+2
Plantation						
- Malaysia	293.8	251.4	+17	973.7	1,056.5	-8
- Indonesia	43.2	10.4	>100	106.0	25.0	>100
	337.0	261.8	+29	1,079.7	1,081.5	-
Power	100.4	8.1	>100	252.1	62.5	>100
Property	80.8	96.5	-16	331.2	220.9	+50
Oil & Gas	-	-	-	-	-	-
Investments & Others	15.0	6.2	>100	74.1	66.8	+11
	4,404.4	**4,242.3**	+4	**17,111.7**	**16,461.9**	+4
Profit before tax						
Leisure & Hospitality						
- Malaysia	683.5	645.6	+6	2,458.8	2,596.2	-5
- Singapore	657.6	887.8	-26	2,945.8	3,351.1	-12
- UK	92.5	44.6	>100	230.3	195.4	+18
- US and Bahamas	(21.2)	49.8	>100	185.8	173.2	+7
	1,412.4	1,627.8	-13	5,820.7	6,315.9	-8
Plantation						
- Malaysia	135.9	98.2	+38	318.5	429.5	-26
- Indonesia	18.3	(2.0)	>100	23.4	(19.6)	>100
	154.2	96.2	+60	341.9	409.9	-17
Power	(0.2)	13.2	>100	35.7	50.6	-29
Property	6.5	25.5	-75	81.1	83.2	-3
Oil & Gas	(23.8)	(15.5)	+54	(57.9)	(61.0)	-5
Investments & Others	32.8	37.8	-13	(105.1)	(23.6)	>100
Adjusted EBITDA	1,581.9	1,785.0	-11	6,116.4	6,775.0	-10
Net fair value gain on derivative financial instruments	68.8	54.9	+25	312.4	177.9	+76
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.2)	-	NM	(0.2)	3.5	>100
Gain on disposal of available-for-sale financial assets	2.3	133.6	-98	100.0	186.5	-46
Gain on deemed dilution of shareholdings in associates	-	-	-	40.4	-	NM
Net gain/(loss) on disposal of subsidiaries	0.9	-	NM	(2.8)	174.3	>100
Reversal of previously recognised impairment losses	-	36.2	-100	11.1	36.2	-69
Impairment losses	(10.0)	(0.1)	>100	(109.2)	(397.4)	-73
Others	(58.0)	(232.1)	-75	(307.8)	(447.7)	-31
EBITDA	1,585.7	1,777.5	-11	6,160.3	6,508.3	-5
Depreciation and amortisation	(447.3)	(428.2)	+4	(1,692.7)	(1,540.3)	+10
Interest income	71.3	79.1	-10	269.6	251.1	+7
Finance cost	(110.7)	(116.6)	-5	(460.0)	(429.3)	+7
Share of results in joint ventures and associates	3.7	(5.2)	>100	67.0	36.2	+85
Profit before tax	**1,102.7**	**1,306.6**	-16	**4,344.2**	**4,826.0**	-10
Taxation	(150.9)	(278.4)	-46	(746.9)	(1,122.6)	-33
Profit for the period from continuing operations	**951.8**	**1,028.2**	-7	**3,597.3**	**3,703.4**	-3
Discontinued operations:						
Profit for the period from discontinued operations	51.9	1,941.5	-97	107.8	2,083.9	-95
Profit for the period	**1,003.7**	**2,969.7**	-66	**3,705.1**	**5,787.3**	-36
Basic earnings per share (sen)	13.10	67.01	-80	48.99	107.85	-55

NM= Not meaningful

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 RM123 billion (US$38 billion) as at 27 February 2014.

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, Twentieth Century Fox and other renowned international brand partners.

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