

**GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS  
FOR THE PERIOD ENDED 31 MARCH 2014**

**KUALA LUMPUR, 29 MAY 2014** - Genting Berhad today announced its financial results for the first quarter ended 31 March 2014 ("1Q14").

In 1Q14, Group revenue from continuing operations was RM4,693.4 million compared with RM3,915.0 million in the previous year's corresponding quarter ("1Q13"), an increase of 20%.

The gaming business of Resorts World Sentosa ("RWS") registered strong revenue growth in 1Q14 on the back of higher rolling volume and win percentage in the premium player business. Revenue growth from its non-gaming business was attributable to its attractions and hotel segments. Consequently, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS increased compared with 1Q13.

Higher volume of business and higher hold percentage in the premium players business of Resorts World Genting ("RWG") in Malaysia contributed to its higher revenue in 1Q14. The higher revenue and lower costs relating to the premium players business, offset by higher payroll costs, contributed to the higher EBITDA. The EBITDA in 1Q13 had been affected by contributions in support of the Group's social responsibility efforts.

The casino business in the United Kingdom ("UK") generated a higher volume of business and higher hold percentage from its London operations. Bad debt recovery was also higher in 1Q14 and higher EBITDA was consequently achieved.

Higher revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas in 1Q14 was mainly due to the commencement of operations of Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013. However, lower EBITDA was recorded by this segment due to the loss suffered by the Bimini operations which arose from the operational challenges associated with the start-up of its operations. In addition, Resorts World Casino New York City ("RWNYC") recorded lower EBITDA due to higher payroll costs.

Stronger palm product selling prices and higher fresh fruit bunches ("FFB") production in Indonesia in 1Q14 contributed to higher revenue from the Plantation Division. EBITDA from Plantation-Malaysia segment increased due to stronger palm product selling prices and lower fertiliser prices. In addition, EBITDA from Plantation-Malaysia in 1Q13 had been affected by one-off contribution in support of the Genting Plantations Berhad ("GENP") Group's social responsibility efforts.

Increased revenue from the Power Division in 1Q14 was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia.

Lower revenue and EBITDA from the Property Division was mainly attributable to lower sales from the GENP Group's Genting Indahpura development. The revenue in 1Q13 had also included a one-off industrial land sale by the GENP Group.

The Group's profit before tax from continuing operations in 1Q14 was RM1,464.2 million, an increase of 57% compared with RM933.3 million generated in 1Q13. The increase arose mainly from the higher EBITDA recorded by the respective divisions.

The results of the Meizhou Wan power plant continued to be disclosed as "(loss)/profit from discontinued operations" for 1Q14 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, its 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 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's plans to reinvigorate and transform RWG under the Genting Integrated Tourism Plan are currently in progress. So far, the outdoor theme park, the Arena of Stars and certain sections of the First World Plaza ("FWP") have been closed to facilitate development works. More sections of the FWP are expected to be closed in the coming months. The closure of the Arena of Stars is only temporary and is expected to reopen in the fourth quarter of 2014. The GENM Group is working to mitigate the effects of these closures on resort visitation by introducing new and exciting attractions and events. The GENM Group also remains committed to further improve operational efficiencies and better yield management whilst intensifying their targeted marketing initiatives in order to address intense competition in the region;
- b) Genting Singapore PLC's ("GENS") flagship property, RWS, achieved significant year-on-year growth on the back of higher rolling volume. Looking ahead however, RWS will closely monitor the economic developments in the region as the environment appears to be more challenging. RWS has to dynamically calibrate its credit policies and balance its marketing thrust. Operational profitability remains its priority.

In the face of increasing regional competition, RWS is streamlining its resort operations and implementing new initiatives to enhance its customer service. It also continues to refresh its offerings and introduce new products. In 2014, its guests can look forward to new attractions in the promenade area and a new exciting attraction in Universal Studios Singapore.

GENS Group has on 26 March 2014, completed the transaction to invest in the Jeju, South Korea integrated resort. GENS is in the process of finalising the development plans and obtaining the relevant approvals from the local authorities.

GENS continues to be active in researching, analysing and forming task forces for suitable opportunities within its core expertise. Japan has tabled in Parliament the Casino Introduction Bill and it is scheduled to be read within the next few weeks. With this exciting advancement, GENS has organised a dedicated project team to understand, monitor and prepare for developments in the near future. GENS will partner Japanese institutions that will add to the strength of its proposal for an integrated resort in Japan. Such a proposal will also require very significant financial resources that GENS Group is in a well-placed position to execute;

- c) In the UK, the GENM Group delivered encouraging results and expects to maintain its growth momentum in light of gradually improving economy. The GENM Group will look to continue to expand its premium player business in the London casinos and continue the revitalisation of its domestic casino business. The development progress for Resorts World Birmingham is well on track and is anticipated to open in spring 2015;
- d) In the US, the GENM Group will continue its innovative measures to grow visitations to RWNYC and expand customer databases. In Miami, the planning process for a mixed-use development at the former Miami Herald site is currently in progress. In Bahamas, the GENM Group remains focused to overcome the operational hurdles at Bimini and looks forward to the completion of the new luxury hotel and a deep water jetty in the second half of 2014. This is expected to increase visitations to Bimini;
- 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 is expected to improve in view of the approaching high wind season from May to August. Contribution from Meizhou Wan power plant will continue to be disclosed under discontinued operations following the signing of the Sale & Purchase Agreement for the sale of 51% of Fujian Pacific Electric Company Limited on 13 November 2013. The transaction is expected to complete in second half of 2014;
- f) The GENP Group’s performance for the coming months will continue to be influenced by external forces, including world palm oil price movements, the impact of changes in weather conditions on crop production trends, property markets conditions, input cost factors as well as currency exchange rates.

Nevertheless, the growth in Indonesian production due to young areas progressing to higher yielding brackets and additional plantings coming into maturity, as seen in the current quarter, is expected to continue to be the main driver of overall production improvements for the GENP Group moving forward; and

- g) To date, the Oil & Gas Division has completed the drilling of seven wells in West Papua which led to the Asap, Merah and Kido oil and gas discoveries respectively. Well testing is being prepared to assess the oil and gas potential in Asap-4X and Kido-1X wells. Drilling has commenced in 2 new prospects, i.e. Foroda and Bedidi Deep to prove up more oil and gas resources.

GENTING BERHAD	1Q14	1Q13	1Q14 vs 1Q13	4Q13	1Q14 vs 4Q13	
SUMMARY OF RESULTS	RM'million	RM'million	%	RM'million	%	
<b>Continuing operations:</b>						
<b>Revenue</b>						
Leisure & Hospitality						
- Malaysia	1,361.2	1,343.9	+1	1,444.5	-6	
- Singapore	2,152.9	1,665.2	+29	1,778.4	+21	
- UK	381.5	263.5	+45	411.3	-7	
- US and Bahamas	256.6	226.2	+13	237.0	+8	
	4,152.2	3,498.8	+19	3,871.2	+7	
Plantation						
- Malaysia	248.6	214.5	+16	293.8	-15	
- Indonesia	41.4	14.5	>100	43.2	-4	
	290.0	229.0	+27	337.0	-14	
Power	182.1	47.3	>100	100.4	+81	
Property	56.1	131.3	-57	80.8	-31	
Oil & Gas	-	-	-	-	-	
Investments & Others	13.0	8.6	+51	15.0	-13	
	<b>4,693.4</b>	<b>3,915.0</b>	<b>+20</b>	<b>4,404.4</b>	<b>+7</b>	
<b>Profit before tax</b>						
Leisure & Hospitality						
- Malaysia	639.3	477.8	+34	683.5	-6	
- Singapore	1,043.2	634.4	+64	657.6	+59	
- UK	76.4	24.2	>100	92.5	-17	
- US and Bahamas	14.7	80.8	-82	(21.2)	>100	
	1,773.6	1,217.2	+46	1,412.4	+26	
Plantation						
- Malaysia	111.5	45.1	>100	135.9	-18	
- Indonesia	13.6	-	NM	18.3	-26	
	125.1	45.1	>100	154.2	-19	
Power	9.7	8.0	+21	(0.2)	>100	
Property	20.0	38.4	-48	6.5	>100	
Oil & Gas	(14.0)	(9.3)	+51	(23.8)	-41	
Investments & Others	41.2	45.8	-10	32.8	+26	
	<b>1,955.6</b>	<b>1,345.2</b>	<b>+45</b>	<b>1,581.9</b>	<b>+24</b>	
Net fair value (loss)/gain on derivative financial instruments	(18.1)	52.0	>100	68.8	>100	
Net fair value loss on financial assets at fair value through profit or loss	(0.3)	-	NM	(0.2)	+50	
Gain on disposal of available-for-sale financial assets	14.6	13.2	+11	2.3	>100	
(Loss)/Gain on disposal of subsidiaries	-	(3.9)	-100	0.9	-100	
Impairment losses	-	-	-	(10.0)	-100	
Others	(31.3)	(22.0)	+42	(58.0)	-46	
	<b>EBITDA</b>	<b>1,920.5</b>	<b>1,384.5</b>	<b>+39</b>	<b>1,585.7</b>	<b>+21</b>
Depreciation and amortisation	(449.4)	(412.6)	+9	(447.3)	-	
Interest income	78.0	73.1	+7	71.3	+9	
Finance cost	(111.3)	(112.6)	-1	(110.7)	+1	
Share of results in joint ventures and associates	26.4	0.9	>100	3.7	>100	
	<b>Profit before tax</b>	<b>1,464.2</b>	<b>933.3</b>	<b>+57</b>	<b>1,102.7</b>	<b>+33</b>
Taxation	(355.4)	(117.5)	>100	(150.9)	>100	
	<b>Profit for the period from continuing operations</b>	<b>1,108.8</b>	<b>815.8</b>	<b>+36</b>	<b>951.8</b>	<b>+16</b>
<b>Discontinued operations:</b>						
Profit for the period from discontinued operations	(33.4)	23.6	>100	51.9	>100	
	<b>Profit for the period</b>	<b>1,075.4</b>	<b>839.4</b>	<b>+28</b>	<b>1,003.7</b>	<b>+7</b>
Basic earnings per share (sen)	13.42	10.77	+25	13.10	+2	

NM= Not meaningful



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**PRESS RELEASE**

**For Immediate Release**

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**About GENTING ([www.genting.com](http://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 RM121 billion (US\$37.7 billion) as at 29 May 2014.

With about 55,000 employees, 4,500 hectares of prime resort land and 228,300 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", "Genting Club", "Crockfords" and "Maxims". 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.

**For editorial, please contact:**

Ms. Corrinne Ling  
Vice President, PR & Communications  
T: 603 2333 6073  
E: [corrinne.ling@genting.com](mailto:corrinne.ling@genting.com)

Ms. Tan May Yee  
Manager, Investor Relations  
T: 603 2333 6033  
E: [mayyee.tan@genting.com](mailto:mayyee.tan@genting.com)

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