GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2014

KUALA LUMPUR, 28 AUGUST 2014 - Genting Berhad today announced its financial results for the second quarter ("2Q14") and first half ("1H14") of 2014.

In 2Q14, Group revenue from continuing operations was RM4,408.8 million compared with RM4,313.9 million in the previous year's corresponding quarter ("2Q13"), an increase of 2%.

Higher revenue from Resorts World Sentosa ("RWS") in 2Q14 came mainly from the gaming business which recorded growth of 9% from higher rolling volume and win percentage in the premium player business. Consequently, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS increased compared with 2Q13.

Lower revenue from Resorts World Genting ("RWG") in Malaysia in 2Q14 was mainly due to lower hold percentage in the premium players business. EBITDA in 2Q14, which was lower than that of 2Q13, was mainly due to lower revenue and higher payroll costs.

Revenue from the casino business in the United Kingdom ("UK") declined by 41% mainly due to lower hold percentage and volume of business of its London casino operations. An adjusted loss before interest, tax, depreciation and amortisation was registered mainly due to the lower revenue mitigated by lower bad debt written off in 2Q14.

Higher revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas in 2Q14 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 the segment due to the loss suffered by the Bimini operations which arose from the operational challenges as a result of the infrastructure and hotel capacity constraints at Bimini. In addition, Resorts World Casino New York City ("RWNYC") recorded lower EBITDA primarily due to higher payroll costs.

The Plantation Division's revenue and EBITDA increased by 32% and 94% respectively in 2Q14 mainly due to stronger palm product selling prices and higher fresh fruit bunches ("FFB") production registered by the Malaysia and Indonesia plantation segments. In addition, overall input costs reduced due to substantially lower fertiliser prices while other input costs remained generally steady.

Increased revenue from the Power Division in 2Q14 was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia. However, EBITDA is marginally lower due to the lower generation by the Jangi Wind Farm in Gujarat, India.

The Group's profit before tax from continuing operations in 2Q14 was RM931.0 million, a decrease of 24% compared with RM1,226.1 million generated in 2Q13. The decrease was mainly due to lower EBITDA recorded by the leisure and hospitality business in Malaysia, the UK, the US and Bahamas.

The results of the Meizhou Wan power plant continued to be disclosed as "profit/(loss) from discontinued operations" for 2Q14 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 ("FPEC"). 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 sale was subsequently completed on 10 July 2014.

In 1H14, Group revenue from continuing operations was RM9,102.2 million compared with RM8,228.9 million in first half of 2013 ("1H13"), an increase of 11%.

Increased revenue and EBITDA from RWS was mainly due to a healthy growth in the rolling volume and win percentage of the premium players business.

Revenue from RWG for 1H14 decreased mainly due to lower hold percentage in the premium players business. However, EBITDA has increased marginally compared with that of 1H13 despite higher payroll costs. The EBITDA for 1H13 had included contributions in support of the Group's social responsibility efforts.

Revenue from the leisure and hospitality business in UK was lower mainly due to lower hold percentage of its London casino operations despite higher volume of business. As a result, EBITDA in 1H14 was significantly lower mainly due to the lower revenue mitigated by lower bad debt written off.

Higher revenue was recorded from the leisure and hospitality business in US and Bahamas, mainly contributed by the commencement of the Bimini operations. However, EBITDA decreased mainly due to operational challenges of Bimini operations which suffered a loss and lower EBITDA from RWNYC due to lower revenue and higher payroll costs.

Revenue from the Plantation Division increased by 29% in 1H14 mainly due to stronger palm product selling prices and higher FFB production. Consequently, EBITDA more than doubled due to the higher revenue and lower input costs arising mainly from lower fertiliser prices.

Higher revenue from the Power Division was mainly due to recognition of the construction revenue from the Banten Plant in Indonesia.

Lower revenue and EBITDA from the Property Division were mainly attributable to the absence of sizeable land sales from Genting Plantations Berhad ("GENP") Group's property in 1H14.

The Group's profit before tax from continuing operations in 1H14 was RM2,395.2 million, an increase of 11% compared with RM2,159.4 million in 1H13. The increase was mainly due to the higher EBITDA from the respective divisions.

The results of the Meizhou Wan power plant continued to be disclosed as "profit/(loss) from discontinued operations" for 1H14 following the signing of a SPA on 13 November 2013 for the disposal of a 51% shareholding in FPEC. 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 sale was subsequently completed on 10 July 2014.

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

a) In Malaysia, the outdoor theme park, Arena of Stars and certain sections of the First World Plaza at RWG have been closed to facilitate the upgrading and expansion plans in relation to the Genting Integrated Tourism Plan. The upgrading works for the Arena of Stars are expected to complete by November 2014. Despite the closures, the Genting Malaysia Berhad ("GENM") Group expects its core business to remain resilient and continues to develop plans to boost visitations to RWG through new fun and exciting indoor activities, attractions and events. The GENM Group will also continue to optimize operational efficiencies, further enhance its yield management initiatives and increase marketing efforts to grow its mid and premium core business segments;

b) Genting Singapore PLC ("GENS") is focused on delivering sustainable returns at RWS for the rest of this year. RWS's revenue grew year-on-year, as it attracted good quality foreign visitors and the premium segment continued to perform well. Its attractions remain the benchmark for regional competitors and a magnet for visitors from all around the world.

   GENS's Jurong hotel development is progressing well and is on schedule for a soft opening in the second quarter of 2015;

c) The UK economy has continued to show positive signs of recovery in the first half of this year. The GENM Group remains committed to further grow its premium players business and it expects higher volumes to mitigate the volatility of the high roller market at the London casinos. The GENM Group is also continuing the re-vitalisation of its business in the domestic markets against a backdrop of a broadly flat market. Construction and development of Resorts World Birmingham continues and it is expected to open in the second quarter of 2015;

d) In the US, RWNYC continues to deliver encouraging results and grow its market share in the State of New York. The GENM Group will continue to develop its marketing initiatives to increase and attract new visitations and to grow its customer database. In Bimini, the business operations have yet to reach the expected level with the ongoing expansion of its infrastructure and capacity. The opening of the deep water jetty and new luxury hotel by end of 2014 will improve accessibility and room capacity. With these, the visitations to Bimini are expected to grow;

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;

f) For the second half of the year, the GENP Group's performance will continue to be influenced by external developments, including world palm oil price movements, the impact of changes in weather conditions on crop production trends, property market conditions, input cost factors as well as currency exchange rates.

The GENP Group's FFB production growth, having increased year-to-date by a double-digit percentage, will continue to be primarily determined by the performance of the estates in Indonesia as young areas progress into higher yielding brackets and additional plantings mature over the course of the remainder of the year. Nevertheless, GENP Group's Peninsular Malaysia estates may be affected in the latter part of the year by the lagged impact on production arising from the dry weather experienced earlier in 2014.

Meanwhile, the Property segment of the GENP Group will remain focused on development in Johor, where new residential property offerings are expected to be launched in the coming months to cater to market demand; 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 on going to assess the oil and gas potential in Asap-4X and Kido-1X wells. Continuing drilling activities are currently taking place in Foroda and Bedidi Deep in order to prove up more oil and gas reserves.

The Board of Directors has declared an interim single-tier dividend of 1.0 sen per ordinary share of 10 sen each for 1H14. No interim dividend had been declared in 1H13.

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GENTING BERHAD SUMMARY OF RESULTS	2Q14 RM'million	2Q13 RM'million	2Q14 vs 2Q13 %	1H14 RM'million	1H13 RM'million	1H14 vs 1H13 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,281.0	1,461.8	-12	2,642.2	2,805.7	-6
- Singapore	1,937.1	1,737.4	+11	4,090.0	3,402.6	+20
- UK	301.5	509.6	-41	683.0	773.1	-12
- US and Bahamas	253.0	228.4	+11	509.6	454.6	+12
	3,772.6	3,937.2	-4	7,924.8	7,436.0	+7
Plantation						
- Malaysia	262.9	208.6	+26	511.5	423.1	+21
- Indonesia	46.2	26.4	+75	87.6	40.9	>100
	309.1	235.0	+32	599.1	464.0	+29
Power	199.2	63.1	>100	381.3	110.4	>100
Property	65.2	70.2	-7	121.3	201.5	-40
Oil & Gas	-	-	-	-	-	-
Investments & Others	62.7	8.4	>100	75.7	17.0	>100
	4,408.8	**4,313.9**	+2	**9,102.2**	**8,228.9**	+11
Profit before tax						
Leisure & Hospitality						
- Malaysia	569.6	695.5	-18	1,208.9	1,173.3	+3
- Singapore	818.0	769.6	+6	1,861.2	1,404.0	+33
- UK	(66.2)	73.1	>100	10.2	97.3	-90
- US and Bahamas	28.3	85.1	-67	43.0	165.9	-74
	1,349.7	1,623.3	-17	3,123.3	2,840.5	+10
Plantation						
- Malaysia	101.2	53.2	+90	212.7	98.3	>100
- Indonesia	7.0	2.6	>100	20.6	2.6	>100
	108.2	55.8	+94	233.3	100.9	>100
Power	18.4	19.0	-3	28.1	27.0	+4
Property	17.3	25.1	-31	37.3	63.5	-41
Oil & Gas	(8.8)	(10.2)	-14	(22.8)	(19.5)	+17
Investments & Others	(62.6)	3.8	>100	(21.4)	49.6	>100
Adjusted EBITDA	1,422.2	1,716.8	-17	3,377.8	3,062.0	+10
Net fair value (loss)/gain on derivative financial instruments	(8.8)	13.3	>100	(26.9)	65.3	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	0.5	(0.3)	>100	0.2	(0.3)	>100
Gain on disposal of available-for-sale financial assets	-	4.6	-100	14.6	17.8	-18
Gain on deemed dilution of shareholdings in associate	6.0	34.9	-83	6.0	34.9	-83
Loss on disposal of subsidiaries	-	-	-	-	(3.9)	-100
Impairment losses	-	(11.3)	-100	-	(11.3)	-100
Others	(33.0)	(53.9)	-39	(64.3)	(75.9)	-15
EBITDA	1,386.9	1,704.1	-19	3,307.4	3,088.6	+7
Depreciation and amortisation	(448.9)	(412.5)	+9	(898.3)	(825.1)	+9
Interest income	98.0	58.1	+69	176.0	131.2	+34
Finance cost	(114.0)	(112.7)	+1	(225.3)	(225.3)	-
Share of results in joint ventures and associates	9.0	(10.9)	>100	35.4	(10.0)	>100
Profit before tax	**931.0**	**1,226.1**	-24	**2,395.2**	**2,159.4**	+11
Taxation	(234.2)	(276.8)	-15	(589.6)	(394.3)	+50
Profit for the period from continuing operations	**696.8**	**949.3**	-27	**1,805.6**	**1,765.1**	+2
Discontinued operations:						
Profit/(loss) for the period from discontinued operations	24.5	-	NM	(8.9)	23.6	>100
Profit for the period	**721.3**	**949.3**	-24	**1,796.7**	**1,788.7**	-
Basic earnings per share (sen)	10.01	12.62	-21	23.42	23.39	-

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 RM118 billion (US$37 billion) as at 28 August 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.

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