

**GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS
FOR THE PERIOD ENDED 31 MARCH 2015**

KUALA LUMPUR, 28 MAY 2015 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2015 ("1Q15").

In 1Q15, Group revenue from continuing operations was RM4,367.6 million compared with RM4,693.4 million in the previous year's corresponding quarter ("1Q14"), a decrease of 7%.

Lower revenue from Resorts World Sentosa ("RWS") was attributed to both the gaming and non-gaming segments. The premium gaming market continued to be weak. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS was lower compared with 1Q14.

In Malaysia, higher revenue from Resorts World Genting ("RWG") was contributed mainly by the overall higher volume of business. This was however offset by lower hold percentage in the premium players business. Despite the higher revenue, EBITDA decreased mainly due to higher payroll costs and costs relating to premium players business.

Lower revenue from the casino business in the United Kingdom ("UK") was mainly due to lower hold percentage and lower volume of business of its International Markets. The lower revenue and higher bad debts written off in 1Q15 contributed to a lower EBITDA.

Revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas was higher in 1Q15 due to the higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and Resorts World Bimini in Bahamas ("Bimini operations"). Its EBITDA increased mainly due to higher revenue and lower payroll costs for RWNYC. In addition, Bimini operations reported lower loss before interest, tax, depreciation and amortisation in 1Q15.

Lower revenue from the Plantation-Malaysia segment was due to lower palm products selling prices and lower fresh fruit bunches ("FFB") production. However, revenue from the Plantation-Indonesia segment increased due to higher FFB production in 1Q15. EBITDA from both Plantation-Malaysia and Plantation-Indonesia was lower in 1Q15 mainly due to the combined impact of weaker palm products selling prices as well as lower FFB yield which pushed up unit cost of production.

Lower revenue from the Power Division was mainly due to lower generation by the Jangi Wind Farm and the lower construction revenue recognised from the Banten Plant in Indonesia in 1Q15.

Higher revenue and EBITDA from the Property Division were due to land sales in relation to Genting Plantations Berhad's ("GENP") divestment of its Genting Permaipura operations.

Revenue and EBITDA from the Oil & Gas Division in 1Q15 were contributed by the Chengdaoqi Block ("CDX") in China.

Higher EBITDA from “Investment & Others” was mainly due to net foreign exchange gains which arose from the strengthening of various currencies against the Malaysian Ringgit.

The Group’s profit before tax from continuing operations in 1Q15 was RM1,215.6 million, a decrease of 17% compared with RM1,464.2 million generated in 1Q14. The lower profit before tax was mainly attributable to the lower Group’s EBITDA, higher net fair value loss on derivative financial instruments offset by higher gain on disposal of available-for-sale financial assets.

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

- a) In Malaysia, the introduction of the Goods and Services Tax is expected to impact the Genting Malaysia Berhad (“GENM”) Group’s revenue and earnings for the remaining period of this year. The GENM Group remains focussed on its key business segments by improving yield management systems, operational efficiencies and delivery of services to mitigate the impact. The construction and development works for Genting Integrated Tourism Plan (“GITP”) are progressing well. Approximately one third of the rooms at the new 1,300-room First World Hotel Tower 2A have been opened since December last year, with the remaining rooms to be available for sale by mid-2015. The other attractions and facilities under GITP are expected to be completed in phases from the second half of 2016. Special promotional events and activities at RWG will continue throughout the year in conjunction with the Genting Group’s 50th anniversary celebrations to attract more visitors to RWG;
- b) RWS’s premium gaming business continues to come under stress due to regional environmental factors. RWS management does not expect any respite in the medium term, and is re-structuring its operational and marketing organisation to adjust to this change. Additionally, in such circumstances, RWS has adopted a cautious approach in granting credit in this market segment and will be prudent in providing for its receivables. The year ahead will be challenging.

From a visitor mass market perspective, RWS continues to work with various partners and stakeholders to increase visitation. RWS expects its non-gaming business to continue to post a commendable performance in 2015.

Genting Singapore PLC (“GENS”) has also recently opened its new seventh hotel, Genting Hotel Jurong. It is located in the bustling commercial area in the Jurong Lake District. Genting Hotel Jurong will add 557 rooms to GENS’s room inventory and will play an important role in their business strategy to drive greater visitation to RWS.

Following the groundbreaking ceremony of GENS’s new Integrated Resort project, Resorts World Jeju (“RWJ”) in Jeju, Korea in February 2015, ground preparation and soil works are in progress and GENS targets to progressively open RWJ from late 2017;

- c) In the UK, the GENM Group will continue to place emphasis on further growing its domestic and international market segments. The GENM Group is also cautious on the volatility implicit in the International Markets division given the continuing challenges in Asia affecting the premium players segment. This year will see the introduction of new enabling technologies to further improve the operational efficiency of the business as well as the opening of Resorts World Birmingham, which is situated next to the second largest concert arena in the UK, namely “Genting Arena”, in the second half of 2015;

- d) In the US, RWNYS continues to lead the New York State gaming market in terms of gaming revenue. The GENM Group will continue to strive towards improving visitation levels and growing the business to retain its position as the leading operator in Northeast US. At Bimini, the GENM Group expects the overall business volume to improve following the full opening of its new Hilton hotel in the second half of 2015;
- e) Movements in palm product prices and crop production trends will have an influence on the GENP Group's performance for the rest of 2015, with property market conditions also among the key factors. In addition, the performance prospects for the remaining periods will be affected by the direction of the cost of inputs and materials amid a general uptrend in fertiliser prices and wages from inter-alia inflationary pressures and exchange rate movements.

The palm oil market is expected to continue taking its cue in the coming months from the overall supply and demand balance of the global edible oils industry, which may in turn be affected by changes in weather conditions, government policies and trade regulations, global economic prospects, general market sentiment, currency exchange rate as well as developments in the renewable energy industry.

Notwithstanding the market conditions, the GENP Group anticipates that crop production growth prospects for the year will continue to be primarily driven by Plantation-Indonesia in view of the segment's younger age profile with potential for further yield improvement compared with the Malaysian estates, which have mostly reached prime production age with a steadier yield trend.

For the Property segment, the GENP Group is cognizant of the concerns over certain segments of the property market, and will thus remain focussed on its core strength of offering mixed landed properties that are consistent with market requirements in the flagship Genting Indahpura township;

- f) 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. Despite weaker results from the Jangi Wind Farm in India in the first quarter, the performance of the plant is expected to pick up from the second quarter as the region approaches its high wind season; and
- g) Contribution from Genting CDX is expected to be moderate due to volatility of oil prices. Genting CDX will continue its efforts to maintain or increase the production of oil from its operations.

To date, the Oil & Gas Division has drilled 9 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The Division will conduct the re-testing of two drill stem tests for Kido-1x in the near term and continue to drill Bedidi Deep-1x on which drill stem tests are currently being conducted.

GENTING BERHAD				1Q15 vs 1Q14	
SUMMARY OF RESULTS	1Q15 RM'million	1Q14 RM'million	1Q15 vs 1Q14 %	4Q14 RM'million	1Q15 vs 4Q14 %
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,391.9	1,361.2	+2	1,421.6	-2
- Singapore	1,704.3	2,152.9	-21	1,658.0	+3
- UK	355.7	381.5	-7	342.2	+4
- US and Bahamas	313.8	256.6	+22	264.4	+19
	3,765.7	4,152.2	-9	3,686.2	+2
Plantation					
- Malaysia	188.1	248.6	-24	243.9	-23
- Indonesia	50.0	41.4	+21	52.5	-5
	238.1	290.0	-18	296.4	-20
Power	172.4	182.1	-5	225.1	-23
Property	90.2	56.1	+61	211.4	-57
Oil & Gas	67.1	-	NM	93.2	-28
Investments & Others	34.1	13.0	>100	109.7	-69
	4,367.6	4,693.4	-7	4,622.0	-6
Profit for the period					
Leisure & Hospitality					
- Malaysia	613.3	639.3	-4	657.3	-7
- Singapore	612.6	1,043.2	-41	506.0	+21
- UK	38.4	76.4	-50	96.4	-60
- US and Bahamas	47.1	14.7	>100	(25.2)	>100
	1,311.4	1,773.6	-26	1,234.5	+6
Plantation					
- Malaysia	68.6	111.5	-38	100.5	-32
- Indonesia	10.1	13.6	-26	17.2	-41
	78.7	125.1	-37	117.7	-33
Power	(0.2)	9.7	>-100	(13.4)	+99
Property	31.9	20.0	+60	93.4	-66
Oil & Gas	45.4	(14.0)	>100	67.0	-32
Investments & Others	318.6	41.2	>100	204.8	+56
	1,785.8	1,955.6	-9	1,704.0	+5
Net fair value loss on derivative financial instruments	(298.1)	(18.1)	>-100	(383.5)	+22
Gain on disposal of available-for-sale financial assets	217.8	14.6	>100	404.4	-46
Gain on deemed dilution of shareholdings in associates	47.0	-	NM	0.1	>100
Project costs written off	-	-	-	(55.5)	+100
Reversal of previously recognised impairment losses	40.6	-	NM	-	NM
Impairment loss	(55.1)	-	NM	(173.9)	+68
Depreciation and amortisation	(510.0)	(449.4)	-13	(480.6)	-6
Interest income	117.1	78.0	+50	109.7	+7
Finance cost	(117.2)	(111.3)	-5	(98.1)	-19
Share of results in joint ventures and associates	38.7	26.4	+47	9.8	>100
Others	(51.0)	(31.6)	-61	(123.3)	+59
	1,215.6	1,464.2	-17	913.1	+33
Profit before taxation					
Taxation	(253.9)	(355.4)	+29	(243.8)	-4
	961.7	1,108.8	-13	669.3	+44
Discontinued operations:					
Loss for the period from discontinued operations	-	(33.4)	+100	-	-
	961.7	1,075.4	-11	669.3	+44
Profit for the period					
Basic earnings per share (sen)	16.68	13.42	+24	7.37	>100

NM= Not meaningful



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About GENTING:

Genting Berhad is the holding company of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas, the United Kingdom and soon in South Korea, as well as spearheading global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries.

The Genting Group and its affiliates comprise five public companies listed on the stock exchanges of Malaysia, Singapore and Hong Kong - namely Genting Berhad, Genting Malaysia Berhad, Genting Plantations Berhad, Genting Singapore PLC and Genting Hong Kong Limited. The five listed companies have a combined market capitalisation of about RM104.4 billion (USD28.7 billion) as at 28 May 2015.

The Group and its affiliates employ more than 60,000 people worldwide and has over 4,500 hectares of prime resort land and 246,000 hectares of plantation land. Genting's premier leisure brands include "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. Backed by 50 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.

For more information, visit www.genting.com.

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