GENTING

BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2015

KUALA LUMPUR, 26 AUGUST 2015 - Genting Berhad today announced its financial results for the second quarter ("2Q15") and first half ("1H15") of 2015.

In 2Q15, Group revenue from continuing operations was RM4,167.9 million compared with RM4,408.8 million in the previous year's corresponding quarter ("2Q14"), a decrease of 5%.

The lower revenue generated by Resorts World Sentosa ("RWS") in 2Q15 was due to the downturn of the gaming industry in Asia which resulted in unfavourable global VIP premium business and rolling win percentage. However, with cost cutting measures and a tax refund of SGD102.7 million (equivalent to RM276.9 million), adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") is comparable with 2Q14.

Revenue from Resorts World Genting ("RWG") was marginally higher, mainly due to overall higher volume of business offset by lower hold percentage in the premium players business. In addition, the operations had also been impacted by the introduction of Goods and Services Tax ("GST") on 1 April 2015. However, EBITDA was lower mainly due to higher costs relating to premium players business and the impact of GST.

Lower revenue from the casino business in United Kingdom ("UK") was mainly due to lower hold percentage and lower volume of business from its International Markets. Adjusted loss before interest, tax, depreciation and amortisation in 2Q15 was higher mainly due to lower revenue and higher bad debts written off.

Revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas was higher in 2Q15 mainly contributed by higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and Resorts World Casino New York City ("RWNYC"). The higher revenue and lower payroll costs of RWNYC contributed to a higher EBITDA in 2Q15.

Lower palm product selling prices resulted in lower revenue for the Plantation-Malaysia segment in 2Q15. Revenue from the Plantation-Indonesia segment increased in 2Q15 due to higher fresh fruit bunches ("FFB") production. However, EBITDA from Plantation-Malaysia and Plantation-Indonesia was lower in 2Q15 mainly due to softer palm product selling prices and the effects of yield dilution arising from the addition of new harvesting areas in Indonesia.

Higher revenue from the Power Division was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia. However, EBITDA was lower due to lower generation by the Jangi Wind Farm.

Lower revenue and EBITDA from the Property Division were mainly due to softer property sales.

Revenue and EBITDA from the Oil & Gas Division in 2Q15 were contributed by the Chengdaoxi Block ("CDX") in China.

The adjusted loss before interest, tax, depreciation and amortisation in "Investments & Others" was mainly due to net foreign exchange losses suffered by the Genting Singapore PLC ("GENS") Group as a result of the volatile currency markets.

The Group's profit before tax from continuing operations in 2Q15 was RM425.7 million, a decrease of 54% compared with RM931.0 million generated in 2Q14. The lower profit before tax was mainly attributable to lower Group's EBITDA, higher net fair value loss on derivative financial instruments mainly from GENS Group's portfolio investments which related to unfavourable market conditions in the gaming industry and impairment losses in 2Q15.

In 1H15, Group revenue from continuing operations was RM8,535.5 million compared with RM9,102.2 million in first half of 2014 ("1H14"), a decrease of 6%.

Lower revenue from RWS in 1H15 was mainly due to the unfavourable global VIP premium business and rolling win percentage. Lower EBITDA was partially offset by a tax refund of SGD102.7 million (equivalent to RM276.9 million).

RWG generated higher revenue in 1H15 mainly due to overall higher volume of business offset by lower hold percentage in the premium players business and the impact of GST. However, EBITDA decreased in 1H15 mainly due to higher costs relating to premium players business and the impact of GST.

The leisure and hospitality business in the UK recorded lower revenue mainly due to lower hold percentage and lower volume of business from its International Markets. It registered an adjusted loss before interest, tax, depreciation and amortisation in 1H15 mainly due to lower revenue and higher bad debts written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue mainly contributed by higher volume of business from the Bimini operations and RWNYC. Consequently, EBITDA increased due to the higher revenue offset by higher payroll costs for Bimini operations.

Plantation-Malaysia segment recorded lower revenue in 1H15 mainly due to lower palm product selling prices. Higher FFB production for the Plantation-Indonesia segment contributed to the increased revenue of this segment. However, EBITDA of both the Malaysian and Indonesian segments was lower mainly due to softer palm product selling prices and the effects of yield dilution arising from the addition of new harvesting areas in Indonesia.

Increased revenue from the Power Division was mainly attributable to construction revenue from the Banten Plant. However, lower generation by the Jangi Wind Farm resulted in a lower EBITDA for the Power Division.

Revenue and EBITDA of the Oil & Gas Division for 1H15 were contributed by the CDX Block.

Higher EBITDA in "Investments & Others" was mainly attributable to net foreign exchange gains in 1H15.

The Group's profit before tax from continuing operations in 1H15 was RM1,641.3 million, a decrease of 31% compared with RM2,395.2 million generated in 1H14. The lower profit before tax was mainly attributable to lower Group's EBITDA, higher net fair value loss on derivative financial instruments and impairment losses partially 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, Genting Malaysia Berhad ("GENM") Group will continue to focus on growing its key business segments by deploying enhanced capabilities including yield management systems and database analytics, improving operational efficiencies, and enhancing the guest experience through better service and product offerings. These efforts will also help to mitigate the impact of GST on GENM Group's business. Meanwhile, the construction and development works for the Genting Integrated Tourism Plan ("GITP") are progressing well. GENM Group is also in the midst of refining the overall master plan to elevate and enrich the quality of guest experience at RWG. The first offering for Phase 1, the new 1,300-room First World Hotel Tower 2A, is now fully opened. With the new additional rooms, First World Hotel, having a total of 7,351 operational rooms, has reclaimed its title of "World's Largest Hotel" by Guinness World Records. Other attractions and facilities of the GITP are expected to be opened in phases from the second half of 2016;

b) With the gaming industry remaining weak, RWS is maintaining a cautious approach in granting credit and continues to focus on the foreign premium mass and mass market segments in the region. Its mass gaming business continues to remain steady whilst its non-gaming business continues to pull in strong numbers.

   The opening of the new 557-room Genting Hotel Jurong in the bustling commercial area of Jurong Lake District, Singapore, has been well received and occupancy has been encouraging. Genting Hotel Jurong will play an important role in the GENS Group's strategy to drive greater visitation to RWS.

   Construction of Resorts World Jeju in Jeju, Korea is progressing as scheduled. Soil works is expected to be completed before end of this year and building works is targeted to commence early next year, subject to relevant approvals from the Jeju authorities;

c) In the UK, the GENM Group continues to experience volatility in its International Markets division in view of the events in Asia affecting the premium players segment. Nonetheless, the GENM Group remains focussed on strategies to grow the business and improve operational efficiency. The Home Markets division, on the contrary, has delivered encouraging results in the first half of 2015. The GENM Group will continue to strengthen its position in the UK domestic business segment to gain market share. Resorts World Birmingham, the GENM Group's upcoming addition to its Resorts World properties and UK's first integrated destination leisure complex, is expected to open its doors in the fourth quarter of 2015;

d) In the US, RWNYC remains the market leader by gaming revenue in the State of New York. Whilst operations at RWNYC continue to deliver steady business growth despite a crowded market, GENM Group will continue to enhance its direct marketing efforts and introduce promotional activities to attract new customers and increase the frequency of visitation. The GENM Group is also in the process of expanding its capacity at RWNYC. At Bimini, the GENM Group has taken more steps to improve both guest experience and revenue generation while streamlining operations. There has also been an improvement in Bimini's business volume since the opening of the initial phase of its new 300-room Hilton hotel in April 2015. The GENM Group will intensify its marketing efforts to further grow earnings and visitation level at Bimini upon completion of the remaining hotel rooms at the end of the year;

e) The direction of palm product prices, crop production trends in both Malaysia and Indonesia along with property market conditions and the cost of inputs and materials are among factors that will have a bearing on the Genting Plantations Berhad ("GENP") Group's performance for the second half of the year.

   Palm oil price direction is expected to largely reflect changes in the supply and demand dynamics. In this connection, movements in the Malaysian Ringgit and Indonesian Rupiah, developments related to the onset of El Nino and the progress of an expected bumper global soybean production in the upcoming season may potentially influence palm oil prices in the near to medium term.

   On the FFB production front, the GENP Group's growth prospects for the rest of the year will be mainly contingent on the Plantation-Indonesia segment in view of its younger age profile with greater upside potential, compared with the Malaysian estates, which having mostly already reached prime production age, may experience the lagged effects of the dry weather that prevailed during the February to April period.

   For the Property segment, the GENP Group will stay focussed on offering products that are aligned to the requirements of the market, taking into consideration the slowdown in property demand amid an uncertain economic outlook that may persist in the near-term;

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 required under IC Interpretation 12 "Service Concession Arrangements", will contribute to the overall performance of the Power Division. The performance of the Jangi Wind Farm in India is expected to improve compared to second quarter as the region approaches the peak of the high wind season from July; and

g) Contribution from Genting CDX is expected to be lower due to the 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 final drill stem test for Bedidi Deep-1x and drill a new well, Kido-1x Shallow, that will test a new zone.

No interim dividend has been proposed or declared for 1H15. The Board will decide on the total proposed dividend for the current financial year when reviewing and considering the financial results of the Company for the full year ending 31 December 2015. The interim single-tier dividend declared and paid for 1H14 was 1.0 sen per ordinary share of 10 sen each.

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GENTING BERHAD SUMMARY OF RESULTS	2Q15 RM'million	2Q14 RM'million	2Q15 vs 2Q14 %	1H15 RM'million	1H14 RM'million	1H15 vs 1H14 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,294.0	1,281.0	+1	2,685.9	2,642.2	+2
- Singapore	1,574.4	1,937.1	-19	3,278.7	4,090.0	-20
- UK	295.4	301.5	-2	651.1	683.0	-5
- US and Bahamas	310.9	253.0	+23	624.7	509.6	+23
	3,474.7	3,772.6	-8	7,240.4	7,924.8	-9
Plantation						
- Malaysia	200.7	262.9	-24	388.8	511.5	-24
- Indonesia	51.7	46.2	+12	101.7	87.6	+16
	252.4	309.1	-18	490.5	599.1	-18
Power	221.5	199.2	+11	393.9	381.3	+3
Property	45.2	65.2	-31	135.4	121.3	+12
Oil & Gas	76.3	-	NM	143.4	-	NM
Investments & Others	97.8	62.7	+56	131.9	75.7	+74
	4,167.9	**4,408.8**	-5	**8,535.5**	**9,102.2**	-6
Profit for the period						
Leisure & Hospitality						
- Malaysia	546.5	569.6	-4	1,159.8	1,208.9	-4
- Singapore	815.1	818.0	-	1,427.7	1,861.2	-23
- UK	(100.1)	(66.2)	-51	(61.7)	10.2	>-100
- US and Bahamas	38.0	28.3	+34	85.1	43.0	+98
	1,299.5	1,349.7	-4	2,610.9	3,123.3	-16
Plantation						
- Malaysia	78.5	101.2	-22	147.1	212.7	-31
- Indonesia	3.7	7.0	-47	13.8	20.6	-33
	82.2	108.2	-24	160.9	233.3	-31
Power	12.2	18.4	-34	12.0	28.1	-57
Property	11.4	17.3	-34	43.3	37.3	+16
Oil & Gas	53.4	(8.8)	>100	98.8	(22.8)	>100
Investments & Others	(190.8)	(62.6)	>-100	127.8	(21.4)	>100
Adjusted EBITDA	1,267.9	1,422.2	-11	3,053.7	3,377.8	-10
Net fair value loss on derivative financial instruments	(270.1)	(8.8)	>-100	(568.2)	(26.9)	>-100
Gain on disposal of available-for-sale financial assets	21.4	-	NM	239.2	14.6	>100
Gain on deemed dilution of shareholdings in associate	16.2	6.0	>100	63.2	6.0	>100
Reversal of previously recognised impairment losses	-	-	-	40.6	-	NM
Impairment losses	(109.9)	-	NM	(165.0)	-	NM
Depreciation and amortisation	(421.5)	(448.9)	+6	(931.5)	(898.3)	-4
Interest income	132.4	98.0	+35	249.5	176.0	+42
Finance cost	(130.5)	(114.0)	-14	(247.7)	(225.3)	-10
Share of results in joint ventures and associates	(23.0)	9.0	>-100	15.7	35.4	-56
Others	(57.2)	(32.5)	-76	(108.2)	(64.1)	-69
Profit before taxation	**425.7**	**931.0**	-54	**1,641.3**	**2,395.2**	-31
Taxation	(169.5)	(234.2)	+28	(423.4)	(589.6)	+28
Profit for the period from continuing operations	**256.2**	**696.8**	-63	**1,217.9**	**1,805.6**	-33
Discontinued operations:						
Profit/(Loss) for the period from discontinued operations	-	24.5	-100	-	(8.9)	+100
Profit for the period	**256.2**	**721.3**	-64	**1,217.9**	**1,796.7**	-32
Basic earnings per share (sen)	1.83	10.01	-82	18.50	23.42	-21

NM= Not meaningful

About GENTING (www.genting.com):

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 RM92 billion (USD22 billion) as at 26 August 2015.

The Group and its affiliates employ more than 60,000 people worldwide and have 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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