GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2015

KUALA LUMPUR, 23 FEBRUARY 2016 - Genting Berhad today announced its financial results for the fourth quarter ("4Q15") and full year ("FY2015") ended 31 December 2015.

In 4Q15, Group revenue from continuing operations was RM4,919.5 million compared with RM4,622.0 million in the previous year's corresponding quarter ("4Q14"), an increase of 6%.

Revenue from Resorts World Sentosa ("RWS") in 4Q15 was higher due mainly to the stronger Singapore Dollar exchange rate to the Malaysian Ringgit compared with last year's exchange rate. Revenue in Singapore Dollar terms was lower compared with 4Q14 as RWS continued to tighten its credit policies, which impacted gaming revenue. Universal Studios Singapore, a major revenue contributor to RWS's non-gaming segment, registered a strong performance with attendance hitting a record high of 1.2 million for the quarter, the highest recorded since opening. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was lower in Singapore Dollar terms due to the lower revenue, although the decrease was partially mitigated by lower operating costs and overheads, which was achieved through various operational efficiency improvement initiatives.

Higher revenue from Resorts World Genting ("RWG") in Malaysia was due to overall higher volume of business offset by lower hold percentage in the premium players business. EBITDA was comparable with 4Q14 with the increase in revenue partially offset by the impact of Goods and Services Tax ("GST") and higher payroll costs.

Revenue from the casino business in the United Kingdom ("UK") was higher due mainly to higher volume of business from its non-premium players business ("Home Markets") and a stronger Sterling Pound exchange rate to the Malaysian Ringgit. EBITDA was however lower due to lower bad debt recovery in 4Q15.

The higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and Resorts World Casino New York City ("RWNYC operations") and a stronger US Dollar against the Malaysian Ringgit. The EBITDA in 4Q15 was due mainly to better performance from RWNYC operations as a result of higher revenue and lower payroll costs.

Revenue from Plantation-Malaysia and Plantation-Indonesia segments were higher due to the higher offtake of palm products. However, EBITDA was lower for Plantation-Malaysia due to the lower crude palm oil ("CPO") price whilst weaker CPO selling prices and higher CPO production cost impacted on Plantation-Indonesia's EBITDA.

The Power Division recorded higher revenue and EBITDA in 4Q15 due mainly to increased construction revenue recognised from the higher percentage of completion of the 660MW coal-fired Banten Plant in Indonesia as well as higher generation from the Jangi Wind Farm.

Lower revenue and EBITDA from the Property Division were due mainly to lower land sales from the Property segment of Genting Plantations Berhad ("GENP") which had recognised a significant land sale gain in 4Q14.

Lower oil production and lower oil prices in 4Q15 resulted in lower revenue and EBITDA of the Oil & Gas Division.

An adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded from the "Investments & Others" segment in 4Q15 due mainly to foreign exchange losses on net foreign currency denominated financial assets.

The Group's profit before tax from continuing operations in 4Q15 was RM726.7 million, a decrease of 20% compared with RM913.1 million in 4Q14. This was due mainly to lower Group EBITDA as well as loss arising from disposal of available-for-sale financial assets partially offset by higher net fair value gain on derivative financial instruments, recognition of a gain of RM52.4 million relating to acquisition of business in Bimini, higher share of results in joint ventures and associates and lower impairment losses.

Group revenue from continuing operations of RM18,100.4 million in FY2015 was marginally lower than that of the full year of 2014 ("FY2014") of RM18,216.5 million.

Lower revenue and EBITDA from RWS in FY2015 were due mainly to the effect of a lower VIP gaming market.

Higher revenue from RWG in FY2015 was due mainly to overall higher volume of business offset by lower hold percentage in the premium players business. EBITDA increased in tandem due to the higher revenue but partially mitigated by higher costs relating to the premium players business, higher payroll costs and the impact of GST.

The casino business in UK recorded lower revenue due mainly to lower hold percentage and lower premium players business ("International Markets") volume mitigated partially by higher revenue from the Home Markets as a result of higher volume of business and the impact of a stronger Sterling Pound exchange rate to the Malaysian Ringgit. The UK segment suffered a LBITDA in FY2015 due to lower revenue and higher bad debt written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue due to higher volume of business from Bimini and RWNYC operations as well as a stronger US Dollar against the Malaysian Ringgit. Higher EBITDA was due to the higher revenue and lower payroll costs for RWNYC operations.

Lower revenue recorded by Plantation-Malaysia was mainly attributable to the lower fresh fruit bunches ("FFB") production and weaker selling prices. Plantation-Indonesia recorded higher revenue due to increased FFB production which more than compensated for the lower selling prices. EBITDA for Plantation-Malaysia was lower due to the impact of lower CPO selling prices and lower production. Similarly, Plantation-Indonesia registered lower EBITDA amid a backdrop of weaker selling prices as well as higher CPO production cost.

Higher revenue and EBITDA from the Power Division were due mainly to higher construction revenue recognised from the higher percentage of completion of the Banten Plant and higher generation by the Jangi Wind Farm.

Lower revenue and EBITDA of the Property Division were due mainly to decline in land sales by GENP which is reflective of the softer property sales trend amid more challenging market conditions.

Revenue and EBITDA from the Oil & Gas Division for FY2015 were not comparable with FY2014 as the Group's participating interest in the Chengdaoxi Block took effect only from 1 July 2014.

Higher EBITDA from the "Investments & Others" segment was due mainly to higher foreign exchange gains on net foreign currency denominated financial assets during FY2015.

The Group's profit before tax from continuing operations in FY2015 was RM3,446.0 million, a decrease of 19% compared with FY2014 of RM4,262.3 million. The decrease was due mainly to lower Group EBITDA, higher impairment losses and deferred expenses written off in respect of Bimini operations partially offset by higher reversal of previously recognised impairment losses and recognition of a gain of RM52.4 million relating to acquisition of business in Bimini. In addition, FY2014 had recorded higher gain on disposal of available-for-sale financial assets and lower net fair value loss on derivative financial instruments.

The performance of the Group for the 2016 financial year may be impacted as follows:

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group continues to focus on the development of the Genting Integrated Tourism Plan ("GITP") at RWG. The significant expansion and addition of new facilities at RWG will further enhance and elevate the quality of guest experience and product offerings at the resort. Meanwhile, the construction and development works for GITP are progressing well. As the GENM Group prepares for the rollout of the various GITP attractions and facilities in stages from the second half of 2016, it remains focused on enhancing service at RWG as well as optimising its yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation;

b) In the non-gaming business, despite an overall slowdown in tourism arrivals to Singapore, RWS Attractions business delivered a good performance. RWS had nearly 7 million visitors accounting for one-third of overall Singapore attractions visitorship, and its hotels outperformed the industry in occupancy and average room rates.

   RWS will continue to leverage on strategic alliances to drive new and repeat visitation. In its continuous effort to raise the brand positioning of RWS to attract the "High Net Worth" market, RWS collaborated with the Michelin Guides and Robert Parker Wine Advocate in November 2015 to launch the inaugural Michelin Guide Singapore. As an extension of this brand recognition project, RWS has appointed Mr. Donnie Yen, one of Asia's most influential celebrities as its brand ambassador. Through these alliances, RWS will achieve a more compelling brand identification, and hence achieve better tactical reach to all its selected markets.

   At the Genting Singapore PLC ("GENS") Group level, development of Resorts World Jeju is progressing as planned. Construction of the hotels, retail and entertainment parts of the integrated resort plot has commenced. The construction of residential plot is advanced, and sales are expected to commence in the second quarter of 2016;

c) In the UK, the Home Markets division delivered very positive results in 2015 and achieved growth in market share. 2016 will see continuous focus on strengthening the GENM Group's position in the domestic business segment and improving business efficiency. The GENM Group will also focus on stabilising operations and growing business volumes at Resorts World Birmingham, its latest property which was opened in October 2015. The International Markets division was affected by the events encountered in Asia. The GENM Group has revised its marketing efforts and will be implementing additional strategies to reinforce this segment;

d) In the US, RWNYC continues to perform commendably and has maintained its position as the leading gaming operator in Northeast US despite intense regional competition. The GENM Group will continue to put in place measures to encourage higher levels of visitation and frequency of play. The gaming and amenities expansion at RWNYC, which is expected to strengthen the property's offering and create an appealing environment to its domestic players, will be completed by first quarter of 2016. In the Bahamas, the GENM Group continues to see increased business volume and visitation levels to Bimini since the partial opening of the Hilton hotel in April 2015. More emphasis will be given to improving service delivery this year to elevate the overall guest experience and drive higher visitation to the resort. In advance of the full, grand opening of the 300-room Hilton hotel in mid-2016, the GENM Group has embarked on a comprehensive transportation improvement initiative to provide its guests with faster, more direct access to the island. This includes ceasing operation of the Bimini SuperFast and replacing it with a more efficient ferry services from Miami to Bimini and reintroducing daily, non-stop commercial air service to the island;

e) The GENP Group's performance prospects in the 2016 financial year are expected to be influenced to a large extent by the direction of palm oil prices. So far in 2016, the price of CPO has turned upwards, reaching near two-year highs. Closely-watched factors that are tipped to guide the palm oil price trend for the remaining months of the year include the extent of the lagged impact of the dry weather in previous years on crop production, demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

   Price considerations aside, while adverse weather conditions experienced in the past years are likely to continue to have a bearing on crop yields, the GENP Group remains optimistic that the overall uptrend in its FFB production will remain intact in 2016 as the Indonesia region continues to drive output growth on the back of more sizeable areas coming into maturity over the course of the year coupled with the ongoing progress of existing mature areas into higher yielding brackets. The anticipated increase in production from the Indonesian estates is expected to outweigh the more muted production prospects in the Malaysia region owing to lagged weather effects and the intensification of replanting activities.

   At the same time, the GENP Group will stay focused on yield and cost management taking stock of the added challenge posed by the increases in minimum wages in Malaysia and Indonesia;

f) Contribution from the Jangi Wind Farm is expected to be marginal due to the expected low wind season in the first quarter. Construction profits from the Banten Power Plant will be steady as the project progresses towards its final stage of construction. The commercial operation of the Banten Power Plant is expected by the end of 2016; and

g) The performance of Genting CDX continues to face challenges in view of the downward trend in oil prices in spite of the consistent production of oil. As the Kasuri Block enters its pre-development phase, there will not be any exploration drilling activities. In addition, efforts are being made to rationalise operations and trim costs until there is more visibility in the direction of oil prices.

The Board of Directors of Genting Berhad recommended a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each, for the approval of shareholders. The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.

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GENTING BERHAD SUMMARY OF RESULTS	4Q15 RM'million	4Q14 RM'million	4Q15 vs 4Q14 %	FY2015 RM'million	FY2014 RM'million	FY2015 vs FY2014 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,481.1	1,421.6	+4	5,576.6	5,362.4	+4
- Singapore	1,683.3	1,658.0	+2	6,807.7	7,387.0	-8
- UK	430.5	342.2	+26	1,350.3	1,699.8	-21
- US and Bahamas	350.9	264.4	+33	1,288.2	999.9	+29
	3,945.8	3,686.2	+7	15,022.8	15,449.1	-3
Plantation						
- Malaysia	273.0	243.9	+12	878.8	991.4	-11
- Indonesia	78.0	52.5	+49	228.5	178.2	+28
	351.0	296.4	+18	1,107.3	1,169.6	-5
Power	446.4	225.1	+98	1,225.6	770.8	+59
Property	65.8	211.4	-69	256.7	430.0	-40
Oil & Gas	60.2	93.2	-35	264.7	168.9	+57
Investments & Others	50.3	109.7	-54	223.3	228.1	-2
	4,919.5	**4,622.0**	+6	**18,100.4**	**18,216.5**	-1
Profit for the period						
Leisure & Hospitality						
- Malaysia	654.6	657.3	-	2,474.0	2,394.1	+3
- Singapore	566.7	506.0	+12	2,610.0	3,013.0	-13
- UK	24.2	96.4	-75	(124.2)	252.1	>-100
- US and Bahamas	23.3	(25.2)	>100	112.8	24.7	>100
	1,268.8	1,234.5	+3	5,072.6	5,683.9	-11
Plantation						
- Malaysia	79.5	100.5	-21	305.1	406.6	-25
- Indonesia	0.2	17.2	-99	4.7	38.6	-88
	79.7	117.7	-32	309.8	445.2	-30
Power	33.0	(13.4)	>100	60.2	24.0	>100
Property	18.0	93.4	-81	78.3	156.7	-50
Oil & Gas	37.0	67.0	-45	186.3	93.7	+99
Investments & Others	(150.1)	204.8	>-100	581.8	224.0	>100
Adjusted EBITDA	1,286.4	1,704.0	-25	6,289.0	6,627.5	-5
Net fair value gain/(loss) on derivative financial instruments	116.0	(383.5)	>100	(585.1)	(415.3)	-41
Net (loss)/gain on disposal of available-for-sale financial assets	(226.9)	404.4	>-100	(11.0)	419.0	>-100
Gain on deemed dilution of shareholding in associate	3.5	0.1	>100	107.5	6.0	>100
Project costs written off	-	(55.5)	+100	-	(98.2)	+100
Reversal of previously recognised impairment losses	-	-	-	227.0	22.6	>100
Impairment losses	(33.6)	(173.9)	+81	(456.0)	(265.0)	-72
Depreciation and amortisation	(508.5)	(480.6)	-6	(1,904.6)	(1,824.2)	-4
Interest income	189.2	109.7	+72	580.9	386.3	+50
Finance cost	(161.4)	(98.1)	-65	(558.9)	(437.0)	-28
Share of results in joint ventures and associates	82.2	9.8	>100	94.7	49.3	+92
Others #	(20.2)	(123.3)	+84	(337.5)	(208.7)	-62
Profit before taxation	**726.7**	**913.1**	-20	**3,446.0**	**4,262.3**	-19
Taxation	(114.0)	(243.8)	+53	(848.3)	(1,108.7)	+23
Profit for the period from continuing operations	**612.7**	**669.3**	-8	**2,597.7**	**3,153.6**	-18
Discontinued operations:						
Loss for the period from discontinued operations	-	-	-	-	(7.5)	+100
Profit for the period	**612.7**	**669.3**	-8	**2,597.7**	**3,146.1**	-17
Basic earnings per share (sen)	9.12	7.37	+24	37.34	40.27	-7

Includes the recognition of a gain of RM52.4 million relating to acquisition of business in Bimini.

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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 RM101 billion (USD24 billion) as at 23 February 2016.

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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