GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2016

KUALA LUMPUR, 24 May 2016 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2016 ("1Q16").

In 1Q16, Group revenue was RM4,703.7 million compared with RM4,367.6 million in the previous year's corresponding quarter ("1Q15"), reflecting an increase of 8%.

Resorts World Sentosa ("RWS") recorded higher revenue in 1Q16, contributed mainly by the non-gaming segment. The attractions business achieved visitorship of approximately 1.6 million as Universal Studios Singapore recorded its best first quarter performance since opening, in terms of both revenue and attendance. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") in 1Q16 was RM590.6 million.

The lower revenue and EBITDA from Resorts World Genting ("RWG") in Malaysia was due to lower hold percentage in the premium players business and the impact of the Goods and Services Tax which was introduced on 1 April 2015, partially mitigated by an overall higher volume of business.

Higher revenue from the casino business in United Kingdom ("UK") was due mainly to its premium players business ("International Markets") as a result of higher hold percentage offset by lower volume of business. The increase was also due to a stronger Sterling Pound exchange rate to the Malaysian Ringgit. The higher revenue and higher bad debt recovery in 1Q16 contributed to a higher EBITDA.

Revenue from the leisure and hospitality business in United States of America ("US") and Bahamas increased due mainly to higher volume of business from the operations of Resorts World Casino New York City ("RWNYC operations") and a stronger US Dollar against the Malaysian Ringgit. However, this increase was partially offset by the lower revenue from the operations of Resorts World Bimini in Bahamas and the cessation of Bimini SuperFast cruise ferry operations in January 2016. Lower EBITDA was due mainly to costs relating to the cessation of Bimini SuperFast cruise ferry operations.

Despite higher palm product selling prices, revenue from Plantation-Malaysia was lower in 1Q16 due mainly to lower fresh fruit bunches ("FFB") production. Revenue from Plantation-Indonesia increased due mainly to increases in output coming from the sizeable addition of newly-matured areas and the progress of young mature areas into higher yielding brackets. Lower EBITDA from Plantation-Malaysia was due mainly to lower revenue whilst EBITDA of Plantation-Indonesia has been affected by costs incurred by PT Varita Majutama, an indirect subsidiary which has interest in plantation land in West Papua, Indonesia.

Higher revenue and EBITDA from the Power Division were due mainly to increased construction revenue recognised from the higher percentage of completion of the 660MW coal-fired Banten Plant in Indonesia.

The Property Division recorded lower revenue in 1Q16 due to lower land sales. EBITDA in 1Q15 had included the recognition of a one-off gain in relation to these land sales.

Lower revenue and EBITDA from the Oil & Gas Division were due mainly to lower average oil prices in 1Q16.

An adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") was recorded from the "Investments & Others" segment in 1Q16 due mainly to foreign exchange losses on net foreign currency denominated financial assets.

The Group's profit before tax in 1Q16 was RM542.7 million, a decrease of 55% compared with RM1,215.6 million in 1Q15. The decrease was due mainly to lower Group's EBITDA and the inclusion of gain on disposal of available-for-sale financial assets and reversal of previously recognised impairment losses in 1Q15.

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 continues to place emphasis on enhancing operational capabilities and efficiencies whilst remaining steadfast on improving the quality of customer service at RWG. In anticipation of the progressive opening of the various Genting Integrated Tourism Plan attractions and facilities from the second half of 2016, the GENM Group will be ramping up its preparation works and pre-opening activities in the coming months and expects to incur a corresponding increase in pre-opening expenses. When completed, this significant redevelopment and expansion plan at RWG is expected to bring upon a total new experience for its discerning guests, elevating RWG's position as the destination of choice in the region;

b) Genting Singapore PLC ("GENS") continues to grow and enhance RWS's brand identity targeting Asia's affluent. RWS's broad initiatives include product re-positioning, a significant refurbishment schedule and talent development programmes. To kick-off the product re-positioning plans, RWS announced its strategic partnership with Michelin Guidebook and the wine authority, Robert Parker. The partnership created Asia's first Michelin Chef showcase restaurant where customers can savour multiple Michelin-starred chefs' creations through the "Art at Curate" series that was launched by 3 Michelin-starred chef Massimiliano Alajmo. In addition, RWS had launched a brand new Italian restaurant, Fratelli, helmed by 3 Michelin-starred chefs, Enrico and Roberto Cerea.

   RWS continues to exercise caution with its VIP gaming business. In this connection, RWS has been prudent in providing for its gaming receivables. Its mass gaming market segment started 2016 on a better note with strong electronic gaming machines performance. RWS has seen encouraging progress with the implementation of its new marketing strategies to grow the foreign premium mass market.

   Construction of the Integrated Resort hotels, casino, retail and entertainment segments are progressing well in Jeju, South Korea. Construction of the residential plot is at an advanced stage, with sales having commenced in April 2016. GENS is on track for a soft opening of Phase 1 of Resorts World Jeju in the fourth quarter of 2017;

c) In the UK, the Home Markets division, which caters primarily to the domestic players, has continued to deliver strong results. The GENM Group will continue its efforts to strengthen its position in the domestic business segment and further improve business efficiency. With respect to the premium players business, the GENM Group remains cautious of its volatility and continues to introduce additional strategies to reposition this part of the business. The GENM Group will also focus on stabilising the operations at Resorts World Birmingham and grow the business. Additionally, plans are currently underway for both its land-based casinos and the recently acquired online gaming operation to be streamlined as an integrated online, mobile and retail gaming business under the focus of a single management to provide a seamless multi-channel experience for its customers;

d) In the US, RWNYC continues to be the largest video gaming machine facility in terms of gross gaming revenue in Northeast US amid growing regional competition, and has successfully achieved sustained business growth. The GENM Group also recently completed its gaming expansion and amenities improvement plan at the property and now has approximately 5,500 gaming machines in operation. This is expected to further cement RWNYC's leadership position in the Northeast US gaming market.

   In the Bahamas, the GENM Group remains committed to improving service delivery and growing business volumes at Bimini. Upon the full opening of the Hilton hotel in June 2016, along with new and more efficient modes of transportation to the resort, the GENM Group expects to attract higher levels of both visitation and gaming activities at the resort;

e) For the rest of 2016, the direction of palm oil prices is likely to continue having a significant influence on the overall performance of the Genting Plantations Berhad ("GENP") Group. In this regard, the palm oil price trend would likely be dictated by a combination of fundamental factors, including the severity of the lagged biological effects of the dry weather conditions of the previous years, the extent of demand for vegetable oils for food and non food purposes, the direction of prices of substitute commodities and crude oil, currency movements, prospective weather patterns, and the state of the world economy.

   In respect of the GENP Group's FFB production in 2016, while crop yields may continue to be generally constrained by the lagged effects of adverse weather, the addition of newly-mature areas coupled with the progress of existing mature areas into higher yielding brackets in Indonesia may be a mitigating factor.

   Notwithstanding the price and production prospects, the GENP Group's focus remains centred on the ongoing pursuit of operational improvements including yield and cost management;

f) Contribution from Jangi Wind Farm is expected to improve in view of the upcoming high wind season from second quarter of 2016. Construction profits from the Banten Power Plant will continue to be steady as the project progresses towards its targeted commercial operation date at the end of 2016; and

g) The oil production from Genting CDX continues to be steady and its performance is expected to improve with the marginal increase in oil price since beginning of second quarter of 2016. As the Kasuri Block enters its pre-development phase, there will not be any exploration drilling activities for the rest of 2016.

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GENTING BERHAD SUMMARY OF RESULTS	1Q16 RM'million	1Q15 RM'million	1Q16 vs 1Q15 %	4Q15 RM'million	1Q16 vs 4Q15 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,305.3	1,391.9	-6	1,481.1	-12
- Singapore	1,821.7	1,704.3	+7	1,683.3	+8
- UK	528.9	355.7	+49	430.5	+23
- US and Bahamas	350.4	313.8	+12	350.9	-
	4,006.3	3,765.7	+6	3,945.8	+2
Plantation					
- Malaysia	148.3	188.1	-21	273.0	-46
- Indonesia	55.7	50.0	+11	78.0	-29
	204.0	238.1	-14	351.0	-42
Power	356.6	172.4	>100	446.4	-20
Property	51.1	90.2	-43	65.8	-22
Oil & Gas	41.7	67.1	-38	60.2	-31
Investments & Others	44.0	34.1	+29	50.3	-13
	4,703.7	**4,367.6**	+8	**4,919.5**	-4
Profit for the period					
Leisure & Hospitality					
- Malaysia	581.3	613.3	-5	654.6	-11
- Singapore	590.6	612.6	-4	566.7	+4
- UK	98.7	38.4	>100	24.2	>100
- US and Bahamas	23.2	47.1	-51	23.3	-
	1,293.8	1,311.4	-1	1,268.8	+2
Plantation					
- Malaysia	49.1	68.6	-28	79.5	-38
- Indonesia	4.6	10.1	-54	0.2	>100
	53.7	78.7	-32	79.7	-33
Power	14.0	(0.2)	>100	33.0	-58
Property	13.4	31.9	-58	18.0	-26
Oil & Gas	40.7	49.4	-18	37.0	+10
Investments & Others	(312.3)	318.6	>-100	(150.1)	>-100
Adjusted EBITDA	1,103.3	1,789.8	-38	1,286.4	-14
Net fair value (loss)/gain on derivative financial instruments	(29.6)	(298.1)	+90	116.0	>-100
Net gain/(loss) on disposal of available-for-sale financial assets	-	217.8	-100	(226.9)	+100
Gain on deemed dilution of shareholding in associate	22.4	47.0	-52	3.5	>100
Reversal of previously recognised impairment losses	-	40.6	-100	-	-
Impairment losses	(61.7)	(55.1)	-12	(33.6)	-84
Depreciation and amortisation	(483.0)	(510.0)	+5	(508.5)	+5
Interest income	226.0	117.1	+93	189.2	+19
Finance cost	(173.1)	(117.2)	-48	(161.4)	-7
Share of results in joint ventures and associates	(13.8)	38.7	>-100	82.2	>-100
Others	(47.8)	(55.0)	+13	(20.2)	>-100
Profit before taxation	**542.7**	**1,215.6**	-55	**726.7**	-25
Taxation	(238.1)	(253.9)	+6	(114.0)	>-100
Profit for the period	**304.6**	**961.7**	-68	**612.7**	-50
Basic earnings per share (sen)	3.52	16.68	-79	9.12	-61

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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 24 May 2016.

The Group and its affiliates employ more than 62,000 people worldwide and have over 4,500 hectares of prime resort land and 238,400 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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