GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2016

KUALA LUMPUR, 25 AUGUST 2016 - Genting Berhad today announced its financial results for the second quarter ("2Q16") and first half ("1H16") of 2016.

In 2Q16, Group revenue of RM4,225.4 million was marginally higher than that of the previous year's corresponding quarter ("2Q15") of RM4,167.9 million.

Resorts World Sentosa ("RWS") recorded a decline in revenue in 2Q16 due mainly to its gaming business as the Asian gaming market continued to face challenges. RWS has been able to maintain good earnings in the mass and premium mass market despite a weak environment. However, its premium market has been significantly impacted by a low win percentage. Its non-gaming business continued to perform well with the combined attractions sector maintaining a daily average visitation exceeding 18,000 this quarter whilst its hotel businesses recorded an overall occupancy rate of 93%. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was lower due mainly to the lower revenue as well as the inclusion of SGD102.7 million (equivalent to RM276.9 million) in relation to a one-off property tax refund in 2Q15. In addition, RWS had implemented several cost efficiency initiatives which included one-off costs impacting 2Q16's results.

Higher revenue from Resorts World Genting ("RWG") in Malaysia was contributed mainly by an improved hold percentage, which is in line with expectation, for the mid to premium segment of the business even though business volumes were lower. Consequently, the higher revenue and overall lower operating costs from mid to premium segment of the business contributed to a higher EBITDA.

Higher revenue from the casino business in United Kingdom ("UK") was due mainly to its premium players business ("International Markets") as a result of revised marketing strategies adopted. The higher EBITDA was due mainly to significantly higher revenue aided by some debt recovery during 2Q16 as compared with an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in 2Q15.

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

Revenue from the Plantation Division improved in 2Q16 due mainly to stronger palm product selling prices which outweighed lower fresh fruit bunches ("FFB") production. The lagged effects of adverse weather conditions experienced in previous years had impacted on FFB production. However, the lower FFB production had been partially mitigated by the addition of new harvesting areas in Indonesia. EBITDA declined due mainly to lower yields and higher manuring costs, which collectively outweighed the impact of higher palm product selling prices.

Lower revenue from the Power Division was due mainly to lower construction revenue recognised as the percentage of completion of the 660MW coal-fired Banten Plant in Indonesia was lower in 2Q16 compared with 2Q15. However, EBITDA was higher due mainly to higher generation by the Jangi Wind Farm.

Lower revenue and EBITDA from the Oil & Gas Division were due mainly to lower average oil prices in 2Q16.

The lower LBITDA from "Investments and Others" in 2Q16 was due mainly to lower net foreign exchange losses suffered by the Genting Singapore PLC ("GENS") Group compared with 2Q15 offset by net foreign exchange gain primarily from Genting Malaysia Berhad ("GENM") Group's US Dollar denominated financial assets.

The Group's profit before tax in 2Q16 was RM756.4 million, an increase of 78% compared with RM425.7 million in 2Q15. The increase was due mainly to lower net fair value loss on derivative financial instruments and lower impairment losses in 2Q16.

In 1H16, Group revenue was RM8,929.1 million compared with RM8,535.5 million in first half of 2015 ("1H15"), recording an increase of 5%.

Whilst the non-gaming businesses of RWS recorded higher revenue in 1H16, its gaming business however generated lower revenue. Consequently, RWS's EBITDA decreased due to the lower revenue and the inclusion of a one-off property tax refund of SGD102.7 million in 1H15.

Revenue from RWG was marginally lower due mainly to the impact of Goods and Services Tax, and a lower than expected hold percentage in the mid to premium segment of the business although its business volumes were higher. Its EBITDA was higher due mainly to lower operating costs from mid to premium segment of the business.

The leisure and hospitality business in the UK recorded higher revenue due mainly to the implementation of revised marketing strategies for International Markets. The significantly higher revenue and net debt recovery in 1H16 as compared to a high level of bad debts in 1H15 contributed to an EBITDA compared with LBITDA in 1H15.

The leisure and hospitality business in the US and Bahamas recorded higher revenue due mainly to higher volume of business from the RWNYC operations and Resorts World Bimini partially offset by the cessation of the Bimini SuperFast cruise ferry operations. The increased revenue was also due to a stronger US Dollar against the Malaysian Ringgit. Lower EBITDA was due to higher payroll costs for RWNYC operations, higher operating costs relating to premium players business for Bimini operations partially offset by lower operating costs following the cessation of Bimini SuperFast.

Despite stronger palm product selling prices, Plantation-Malaysia recorded lower revenue in 1H16 due to lower FFB production. However, revenue from Plantation-Indonesia increased due to increased FFB production and stronger palm product prices. Lower EBITDA from Plantation Division was due mainly to lower yields and higher manuring costs, which collectively outweighed the impact of higher palm product selling prices.

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 as well as higher generation by the Jangi Wind Farm.

Lower revenue from the Property Division was due mainly to lower land sales in 1H16. EBITDA in 1H15 had included the recognition of a one-off gain in relation to these land sales.

Lower revenue and EBITDA from the Oil & Gas Division in 1H16 were due mainly to lower average oil prices.

The LBITDA recorded by the "Investments & Others" segment in 1H16 was due mainly to net foreign exchange losses on net foreign currency denominated financial assets compared with net foreign exchange gains in 1H15.

The Group's profit before tax in 1H16 was RM1,299.1 million, a decrease of 21% compared with RM1,641.3 million in 1H15. The decrease was due mainly to lower Group's EBITDA and lower gain on disposal of available-for-sale financial assets partially mitigated by lower net fair value loss on derivative financial instruments.

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

a) In Malaysia, the GENM Group remains focused on the development of its Genting Integrated Tourism Plan ("GITP") at RWG. Pre-opening activities continue to ramp up as the GENM Group prepares for the opening of the various GITP attractions and facilities in stages, commencing before the end of the year. The significant redevelopment and expansion under the GITP, once completed, is expected to elevate the quality of guest experience at the resort. Meanwhile, the GENM Group remains committed to optimising its operational efficiencies, yield management systems and database marketing efforts as well as enhancing customer service at RWG;

b) RWS has been a beacon for Singapore's tourism, and RWS is confident that it will continue to play a leading role in Singapore's tourist appeal. On 21 July 2016, the Singapore Michelin Guide 2016 announced Joel Robuchon Restaurant at RWS as the first and only 3-star Michelin Restaurant in Singapore. RWS is now the first Integrated Resort in the world with a total of 7 Michelin stars across 4 restaurants, namely 3-star Joel Robuchon Restaurant, 2-star L'Atelier de Joel Robuchon, 1-star Osia Restaurant and 1-star Forest Restaurant. With these unprecedented awards, RWS continues to transform itself into a premium lifestyle destination for premium travelers.

   RWS has formed a strategic partnership with Ant Financial Services Group where China's largest mobile payment and lifestyle app service provider, Alipay, was appointed as its preferred partner for China as well as the official sponsor of S.E.A. Aquarium and Resorts World Theatre. This strategic partnership seeks to leverage Alipay's brand presence and network in Greater China, as it continues to build its business in strategic markets.

The regional economic environment continues to be uncertain, and RWS continues to exercise caution with its VIP gaming business. Its regional premium mass and mass market remains steady. RWS has implemented several cost efficiency initiatives. Such initiatives will continue into the next quarter, and it is confident that these programs will improve earnings in the following quarters.

The development of GENS's joint venture integrated resort project in Jeju, South Korea, is progressing well and on schedule. The take up of the residential plot continues to be well received and is on track for the soft opening of Phase 1 in fourth quarter of 2017;

c) In the UK, the domestic market segment has performed commendably. The GENM Group will further strengthen its position in this segment and improve business efficiency. Whilst the GENM Group is pleased with the improved performance of its international premium players business as a result of its revised marketing strategies, it maintains a cautious stance on the volatility implicit in this business. The GENM Group remains focused on stabilising operations and growing business volumes at both Resorts World Birmingham and its online operations;

d) In the US, Resorts World Casino New York City remains the market leader in terms of gaming revenue for Northeast US region. The GENM Group will continue to intensify its direct marketing efforts and introduce additional promotional activities to attract new customers and increase the frequency of visitation to the property. Earlier this year, the GENM Group completed the gaming and amenities expansion and improvements at the property to serve a growing market. This expansion is expected to further strengthen its presence in the region.

   In the Bahamas, the GENM Group has now fully opened the 305-room Hilton hotel and the related hotel amenities. The GENM Group will focus on growing visitations to Resorts World Bimini by launching a revamped marketing campaign to attract targeted domestic US customers as well as international customers;

e) The Genting Plantations Berhad ("GENP") Group's performance for the rest of 2016 will be fundamentally contingent on the movements in palm oil price dynamics weighed against the prospects of a recovery in FFB production from the lagged effects of the adverse weather of previous years.

   Key factors anticipated to continue influencing the direction of palm oil prices include changes in weather conditions, demand for vegetable oils for edible and non-edible purposes, price trends of substitute feedstock commodities, currency movements and global economic prospects.

   Notwithstanding that the ongoing addition of new harvesting areas and the progress of existing mature areas into higher yielding brackets in Indonesia are positive factors for production, the GENP Group's overall output for 2016 will depend on the extent to which any prospective recovery in crop yields in the latter months of the year will compensate for the shortfall experienced earlier in the year.

   Nevertheless, at the operational level, the GENP Group remains committed to the pursuit of performance improvements across all relevant aspects, including yield and cost management;

f) As the high wind season comes to an end, contribution from the Jangi Wind Farm, whilst expected to be stable year-on-year, will likely be lower compared with the second quarter. 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) While daily oil production from Genting CDX Singapore Pte Ltd in the Chengdaoxi Block in China is expected to be steady, revenue for the third quarter is expected to be lower due to an annual scheduled shutdown taking place in September. The Kasuri Block will incur moderate capital expenditure relating to studies undertaken for the development phase.

No interim dividend has been proposed or declared for 1H16. 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 2016. No interim dividend was declared for 1H15.

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GENTING BERHAD SUMMARY OF RESULTS	2Q16 RM'million	2Q15 RM'million	2Q16 vs 2Q15 %	1H16 RM'million	1H15 RM'million	1H16 vs 1H15 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,349.3	1,294.0	+4	2,654.6	2,685.9	-1
- Singapore	1,415.5	1,574.4	-10	3,237.2	3,278.7	-1
- UK	504.2	295.4	+71	1,033.1	651.1	+59
- US and Bahamas	351.6	310.9	+13	702.0	624.7	+12
	3,620.6	3,474.7	+4	7,626.9	7,240.4	+5
Plantation						
- Malaysia	202.1	200.7	+1	350.4	388.8	-10
- Indonesia	60.5	51.7	+17	116.2	101.7	+14
	262.6	252.4	+4	466.6	490.5	-5
Power	201.8	221.5	-9	558.4	393.9	+42
Property	45.5	45.2	+1	96.6	135.4	-29
Oil & Gas	51.4	76.3	-33	93.1	143.4	-35
Investments & Others	43.5	97.8	-56	87.5	131.9	-34
	4,225.4	**4,167.9**	+1	**8,929.1**	**8,535.5**	+5
Profit for the period						
Leisure & Hospitality						
- Malaysia	611.8	546.5	+12	1,193.1	1,159.8	+3
- Singapore	370.0	815.1	-55	960.6	1,427.7	-33
- UK	92.8	(100.1)	>100	191.5	(61.7)	>100
- US and Bahamas	51.8	38.0	+36	75.0	85.1	-12
	1,126.4	1,299.5	-13	2,420.2	2,610.9	-7
Plantation						
- Malaysia	68.4	78.5	-13	117.5	147.1	-20
- Indonesia	(0.5)	3.7	>-100	4.1	13.8	-70
	67.9	82.2	-17	121.6	160.9	-24
Power	16.2	12.2	+33	30.2	12.0	>100
Property	11.7	11.4	+3	25.1	43.3	-42
Oil & Gas	41.2	53.4	-23	81.9	102.8	-20
Investments & Others	(48.3)	(190.8)	+75	(360.6)	127.8	>-100
Adjusted EBITDA	1,215.1	1,267.9	-4	2,318.4	3,057.7	-24
Net fair value loss on derivative financial instruments	(38.9)	(270.1)	+86	(68.5)	(568.2)	+88
Net (loss)/gain on disposal of available-for-sale financial assets	(0.2)	21.4	>-100	(0.2)	239.2	>-100
Gain on deemed dilution of shareholding in associate	3.7	16.2	-77	26.1	63.2	-59
Reversal of previously recognised impairment losses	-	-	-	-	40.6	-100
Impairment losses	-	(109.9)	+100	(61.7)	(165.0)	+63
Depreciation and amortisation	(456.0)	(421.5)	-8	(939.0)	(931.5)	-1
Interest income	254.6	132.4	+92	480.6	249.5	+93
Finance cost	(174.0)	(130.5)	-33	(347.1)	(247.7)	-40
Share of results in joint ventures and associates	(10.4)	(23.0)	+55	(24.2)	15.7	>-100
Others	(37.5)	(57.2)	+34	(85.3)	(112.2)	+24
Profit before taxation	**756.4**	**425.7**	+78	**1,299.1**	**1,641.3**	-21
Taxation	(142.8)	(169.5)	+16	(380.9)	(423.4)	+10
Profit for the period	**613.6**	**256.2**	>100	**918.2**	**1,217.9**	-25
Basic earnings per share (sen)	7.93	1.83	>100	11.45	18.50	-38

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, conducting business under the "Genting" brand, 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 RM100 billion (USD25 billion) as at 25 August 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 51 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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