

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
FOURTH QUARTER ENDED 31 DECEMBER 2013**

**KUALA LUMPUR, 27 Feb 2014** – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the fourth quarter (“4Q13”) ended 31 December 2013.

The Group achieved a total revenue of RM2,120.1 million in 4Q13 compared to RM1,926.5 million in the preceding year (“4Q12”). Revenue for the Malaysian leisure and hospitality business grew 5% to RM1,444.3 million from a year earlier, primarily attributable to a higher hold percentage despite a lower volume of business in the premium players business. The United Kingdom (“UK”) operations reported a 32% growth in revenue to RM411.3 million, mainly contributed by higher volume of business and hold percentage at the London casinos. Revenue from the leisure and hospitality business in the United States of America (“US”) and Bahamas grew 17% to RM237.0 million, mainly due to higher volume of business from the Resorts World Casino New York City (“RWNYC”) operations and the commencement of operations at Resorts World Bimini (“Bimini”) in the Bahamas.

The Group reported an adjusted Earnings before Interest, Taxation, Depreciation and Amortisation (“EBITDA”) for 4Q13 of RM580.4 million, assisted by improved contributions from the Group’s Malaysian and UK operations of RM544.7 million and RM92.5 million respectively. The Malaysian operations achieved lower costs relating to the premium players business offset by higher payroll costs whilst the UK operations generated higher revenue. The US and Bahamas operations recorded an adjusted loss before interest, tax, depreciation and amortisation of RM21.2 million in 4Q13. This was mainly due to operational challenges associated with the start-up of the Bimini operations giving rise to a loss before interest, tax, depreciation and amortisation of RM68.9 million, reduced by higher adjusted EBITDA from the RWNYC operations.

The Group reported a profit before taxation (“PBT”) for 4Q13 of RM438.1 million. This resulted from lower Group adjusted EBITDA and a gain of RM15.9 million from the disposal of the Group’s available-for-sale financial assets recognized in 4Q12, offset by the reversal of previously recognized impairment losses on certain of the Group’s assets of RM13.4 million.

The Group’s total revenue for the financial year ended 31 December 2013 (“FY2013”) grew 6% to RM8,327.5 million compared to last year. The Malaysian operations achieved a 4% increase in revenue primarily due to overall higher volume of business and hold percentage in the premium players business. In the UK and US, the Group’s operations registered higher revenues by 12% and 10% respectively. These were attributable to higher volumes of business mainly from the operations of its London casinos and RWNYC, as well as the commencement of the Bimini operations.

The Group achieved an adjusted EBITDA for FY2013 of RM2,409.3 million, compared with RM2,478.4 million in the previous year. The Malaysian operations contributed lower adjusted EBITDA mainly due to higher payroll costs and contributions in support of the Group’s social

responsibility efforts, mitigated by higher contributions from the UK, US and Bahamas operations. The higher adjusted EBITDA of RM230.3 million from the UK operations arose primarily due to the higher revenue offset by an increase in bad debts written off. In the US and Bahamas, the higher adjusted EBITDA were contributed by the RWNYC operations and non-recurrence of construction loss amounting to RM48.2 million in respect of the development of RWNYC incurred in FY2012, offset by a loss before interest, tax, depreciation and amortisation of RM119.0 million arising from the operational challenges associated with the start-up of the Bimini operations.

The Group reported a PBT for FY2013 of RM1,766.5 million compared with RM1,817.2 million in the previous year. This was mainly due to the lower adjusted EBITDA achieved, higher assets written off by RM36.9 million primarily due to the closure of the outdoor theme park at Resorts World Genting, higher depreciation and amortisation charges by RM35.8 million mainly from the Group's operations in Malaysia and Bahamas and non-recurrence of a gain of RM15.9 million from the disposal of the Group's available-for-sale financial assets in FY2012. This was mitigated by lower impairment losses by RM144.0 million from the Group's overseas operations.

The Board of Directors recommended a final single-tier dividend of 3.90 sen per ordinary share of 10 sen each. If approved, total dividend for FY2013 would amount to 8.20 sen per ordinary share of 10 sen each. This total of 8.20 sen total comprises of the interim dividend of 4.30 sen per ordinary share of 10 sen each less 25% tax, and the proposed final single-tier dividend of 3.90 sen per ordinary share of 10 sen each.

The global economy is expected to pick up further in 2014, with stronger indications of improved economic activities in UK and US. Demand for international travels continues to underlie projected global growth in leisure and hospitality, underpinned by the Asian region. Gaming sectors in Macau and Singapore as well as regional tourism has continued to register strong growth, consistent with overall regional GDP growth.

The Group maintains its positive stance on the longer term outlook for the leisure and hospitality industry.

In Malaysia, the Group embarked on introducing new indoor activities, attractions and events to drive visitations and customer spend at Resorts World Genting ("RWG"), given the closure of the outdoor theme park. The development and construction works at RWG under the Genting Integrated Tourism Plan has already commenced. The Group continues its efforts to enhance yield management, operational efficiencies whilst intensifying its marketing strategies to grow the mid and premium business segments.

In the UK, the Group's casinos in London continued their positive growth momentum. With the overall improvements in economic conditions across the European economies, amidst continuation of financial austerity measures, the Group remains confident in further growing the premium players business for its London casinos. Consumer spending pressures remain in the UK but the Group expects to continue the positive momentum for its casino business outside London. The construction of Resorts World Birmingham is progressing and it is projected to open by mid-2015.

In the US, RWNYC continues to enjoy robust growth at its video gaming machine facility. The Group will continue to focus on improving accessibility to RWNYC to further increase visitations and grow its customer database. In Miami, the Group is progressing with a mixed-use development plan at the former Miami Herald site. At Resorts World Bimini, Bahamas, the Group is facing operational challenges but remains committed on stabilising operations there.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var % 4Q13 vs 4Q12	FINANCIAL YEAR ENDED 31 DECEMBER		Var % FY13 vs FY12
	4Q2013 (RM million)	4Q2012 (RM million)		2013 (RM million)	2012 (RM million)	
<b>Revenue</b>						
Leisure & Hospitality						
- Malaysia	1,444.3	1,378.0	5%	5,683.8	5,489.6	4%
- United Kingdom	411.3	312.4	32%	1,591.4	1,415.3	12%
- United States of America and Bahamas	237.0	203.2	17%	941.8	852.9	10%
	2,092.6	1,893.6	11%	8,217.0	7,757.8	6%
Property	16.9	19.7	-14%	65.8	74.8	-12%
Investments & others	10.6	13.2	-20%	44.7	60.3	-26%
	2,120.1	1,926.5	10%	8,327.5	7,892.9	6%
<b>Adjusted EBITDA</b>						
Leisure & Hospitality						
- Malaysia	544.7	494.5	10%	1,973.9	2,042.2	-3%
- United Kingdom	92.5	44.6	>100%	230.3	195.4	18%
- United States of America and Bahamas	(21.2)	49.8	->100%	185.8	173.2	7%
	616.0	588.9	5%	2,390.0	2,410.8	-1%
Property	(23.9)	8.8	->100%	3.0	50.2	-94%
Others	(11.7)	8.8	->100%	16.3	17.4	-6%
	580.4	606.5	-4%	2,409.3	2,478.4	-3%
Pre-operating expenses	(2.3)	(4.5)	49%	(35.1)	(33.9)	-4%
(Loss)/gain on disposal of assets	0.1	17.2	-99%	2.3	10.3	-78%
Property, plant and equipment written off	(3.1)	(0.5)	->100%	(48.7)	(11.8)	->100%
Reversal of previously recognised impairment losses	-	13.4	NC	11.1	13.4	-17%
Impairment losses	-	(0.1)	NC	(40.0)	(184.0)	78%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	(0.2)	(0.1)	-100%	(0.2)	3.5	->100%
Investment income	3.9	7.3	-47%	16.8	30.9	-46%
<b>EBITDA</b>	578.8	639.2	-9%	2,315.5	2,306.8	-
Depreciation and amortisation	(149.2)	(130.5)	-14%	(552.4)	(516.6)	-7%
Interest income	17.3	19.9	-13%	68.3	66.5	3%
Finance costs	(8.8)	(9.7)	9%	(52.1)	(40.8)	-28%
Share of results in joint venture	-	-	-	(12.8)	-	NC
Share of results in associate	-	-	-	-	1.3	NC
<b>Profit before taxation</b>	438.1	518.9	-16%	1,766.5	1,817.2	-3%
<b>Taxation</b>	(46.2)	(73.3)	37%	(182.4)	(414.7)	56%
<b>Profit for the financial period</b>	391.9	445.6	-12%	1,584.1	1,402.5	13%
<b>Basic and diluted EPS (sen)</b>	7.06	7.86	-10%	28.26	24.75	14%

NC: Not comparable

## **About Genting Malaysia**

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM24 billion in market capitalisation, Genting Malaysia owns and operates major properties including Resorts World Genting, Resorts World Casino New York City, Resorts World Bimini and casinos in the United Kingdom.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. It is equipped with over 9,000 rooms spread across 6 hotels, theme parks and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities.

In Malaysia, Genting Malaysia also owns and operates Resorts World Kijal in Terengganu and Resorts World Langkawi in Langkawi.

In the United Kingdom, Genting Malaysia is one of the largest casino operators in the UK and a leading innovator in the provision of high quality customer-focused gaming. It operates 6 casinos in London and 35 casinos in the UK provinces. The Group is presently developing a leisure and entertainment complex at the National Exhibition Centre in Birmingham, to be known as Resorts World Birmingham.

In the United States of America, Genting Malaysia operates Resorts World Casino New York City, a video lottery facility at the Aqueduct Racetrack in New York City. As the first such facility located in the city, the resort presents a premier entertainment hub providing the ultimate gaming and entertainment experience, with approximately 5,000 gaming machines, shows, events and culinary delights.

The Group recently launched Resorts World Bimini in the Bahamas. Resorts World Bimini contains a casino, villas, other accommodations, restaurants and bars, resort amenities and the largest marina in the Bahamas. The Group also operates the Bimini SuperFast, a 32,000-ton cruise ship that sails between Miami and Bimini.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad, its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit <http://www.gentingmalaysia.com>

For information on the major properties of Genting Malaysia

Resorts World Genting, visit [www.rwgenting.com](http://www.rwgenting.com)

Genting Casinos UK Limited, visit [www.gentingcasinos.co.uk](http://www.gentingcasinos.co.uk)

Resorts World Casino New York City, visit [www.rwnewyork.com](http://www.rwnewyork.com)

Resorts World Birmingham, visit [www.resortsworldbirmingham.co.uk](http://www.resortsworldbirmingham.co.uk)

Resorts World Miami, visit [www.rwmiami.com](http://www.rwmiami.com)

Resorts World Bimini, visit [www.rwbimini.com](http://www.rwbimini.com)

### **For editorial, please contact:**

<b>Teh Cheng Hock</b>	<b>Lisa Lai Pui Li</b>
Vice President - Corporate Affairs	Assistant Manager - Corporate Affairs
Genting Malaysia Berhad	Genting Malaysia Berhad
Tel: 603 2333 3110	Tel: 603 2333 3110
Fax: 603 2333 3212	Fax: 603 2333 3212
Email : <a href="mailto:chenghock.teh@genting.com">chenghock.teh@genting.com</a>	Email : <a href="mailto:lisa.lai@genting.com">lisa.lai@genting.com</a>

~ END OF RELEASE ~