

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
FIRST QUARTER ENDED 31 MARCH 2014**

**“Group revenue underpinned by sterling revenue growth of 45% from the UK operations”**

**KUALA LUMPUR, 29 May 2014** – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the first quarter ended 31 March 2014 (“1Q14”).

The Group reported a total revenue of RM2,026.1 million compared to RM1,862.0 million in the preceding year (“1Q13”). In Malaysia, the leisure and hospitality business grew marginally to RM1,361.1 million from the corresponding period, due to overall higher volume of business and hold percentage in the premium players business. Revenue from the United Kingdom (“UK”) operations recorded a sterling growth of 45% to RM381.5 million, attributable to a higher volume of business and hold percentage at the London casino operations. In the United States of America (“US”) and Bahamas, revenue from the leisure and hospitality business grew 13% to RM256.6 million, mainly due to the commencement of operations at Resorts World Bimini (“Bimini”) in the Bahamas.

The Group’s adjusted Earnings before Interest, Taxation, Depreciation and Amortisation (“EBITDA”) increased by 16% to RM605.6 million compared to the preceding year, resulting mainly from contributions from the Malaysian and UK operations of RM502.6 million and RM76.3 million respectively. The adjusted EBITDA margin of the Malaysian operations improved to 37% as compared to 30% from a year earlier mainly due to non-recurrence of contributions in support of the Group’s social responsibility efforts incurred during 1Q13 and lower costs relating to the premium players business, offset by higher payroll costs. The UK operations generated higher revenue and higher bad debt recovery in 1Q14. The US and Bahamas operations recorded lower adjusted EBITDA of RM14.7 million in 1Q14, mainly due to operational challenges associated with the start-up of the Bimini operations resulting in a loss before interest, tax, depreciation and amortisation of RM51.7 million as well as lower adjusted EBITDA from the Resorts World Casino New York City (“RWNYC”) operations due to higher payroll costs.

The Group’s profit before taxation was RM463.2 million in 1Q14, representing an 18% increase from the preceding year. This was contributed by the Group’s higher adjusted EBITDA, offset by higher depreciation and amortisation charges by RM13.3 million mainly from its Malaysia and UK operations.

Global economic growth is expected to improve, driven mainly by the advanced economies. In Malaysia, the economic activities are expected to remain on a steady growth path. Meanwhile, the overall outlook for the regional gaming industry remains largely promising with Macau and Singapore still reporting double digit growth percentages in their gaming revenues.

The Group is positive on the longer term outlook for the leisure and hospitality industry.

In Malaysia, the Group's plans to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan are currently in progress. So far, the outdoor theme park, the Arena of Stars and certain sections of the First World Plaza ("FWP") have been closed to facilitate development works. More sections of the FWP are expected to be closed in the coming months. The closure of the Arena of Stars is only temporary and is expected to reopen in the fourth quarter of 2014. The Group is working to mitigate the effects of these closures on resort visitation by introducing new and exciting attractions and events. The Group also remains committed to further improve operational efficiencies and better yield management whilst intensifying our targeted marketing initiatives in order to address intense competition in the region.

In the UK, the Group delivered encouraging results and expects to maintain its growth momentum in light of gradually improving economy. The Group will look to continue to expand its premium player business in the London casinos and continue the revitalisation of its domestic casino business. The development progress for Resorts World Birmingham is well on track and is anticipated to open in spring 2015.

In the US, the Group will continue its innovative measures to grow visitations to RWNYC and expand customer databases. In Miami, the planning process for a mixed-use development at the former Miami Herald site is currently in progress. In Bahamas, the Group remains focused to overcome the operational hurdles at Bimini and looks forward to the completion of the new luxury hotel and a deep water jetty in the second half of 2014. This is expected to increase visitations to Bimini.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER	Var %
	1Q2014 RM'Mil	1Q2013 RM'Mil	1Q14 vs 1Q13	4Q2013 RM'Mil	1Q14 vs 4Q13
<b>Revenue</b>					
Leisure & Hospitality					
- Malaysia	1,361.1	1,343.9	1%	1,444.3	-6%
- United Kingdom	381.5	263.5	45%	411.3	-7%
- United States of America and Bahamas	256.6	226.2	13%	237.0	8%
	<u>1,999.2</u>	<u>1,833.6</u>	9%	<u>2,092.6</u>	-4%
Property	15.7	18.6	-16%	16.9	-7%
Investments & others	11.2	9.8	14%	10.6	6%
	<u>2,026.1</u>	<u>1,862.0</u>	9%	<u>2,120.1</u>	-4%
<b>Adjusted EBITDA</b>					
Leisure & Hospitality					
- Malaysia	502.6	401.7	25%	544.8	-8%
- United Kingdom	76.3	24.1	>100%	92.5	-18%
- United States of America and Bahamas	14.7	80.8	-82%	(21.2)	>100%
	<u>593.6</u>	<u>506.6</u>	17%	<u>616.1</u>	-4%
Property	4.1	13.4	-69%	(23.9)	>100%
Others	7.9	4.3	84%	(8.0)	>100%
	<u>605.6</u>	<u>524.3</u>	16%	<u>584.2</u>	4%
Pre-operating expenses	(2.4)	(5.3)	55%	(2.3)	-4%
Property, plant and equipment written off	(0.6)	(0.3)	-100%	(3.1)	81%
<b>EBITDA</b>	<u>602.6</u>	<u>518.7</u>	16%	<u>578.8</u>	4%
Depreciation and amortisation	(149.3)	(136.0)	-10%	(149.2)	0%
Interest income	20.3	19.6	4%	17.3	17%
Finance costs	(10.4)	(9.5)	-9%	(8.8)	-18%
<b>Profit before taxation</b>	<u>463.2</u>	<u>392.8</u>	18%	<u>438.1</u>	6%
<b>Taxation</b>	<u>(113.5)</u>	<u>24.9</u>	>100%	<u>(46.2)</u>	>100%
<b>Profit for the financial period</b>	<u>349.7</u>	<u>417.7</u>	-16%	<u>391.9</u>	-11%
<b>Basic and diluted EPS (sen)</b>	<u>6.32</u>	<u>7.39</u>	-14%	<u>7.06</u>	-10%

## **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 gaming machine 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.

In the Bahamas, the Group operates Resorts World Bimini, which 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)

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