



GENTING MALAYSIA BERHAD
(58019-U)

PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
FIRST QUARTER ENDED 31 MARCH 2015**

KUALA LUMPUR, 28 May 2015 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the first quarter ended 31 March 2015 (“1Q15”).

The Group achieved a 3% growth in total revenue to RM2,093.1 million in 1Q15 compared to RM2,026.1 million in the preceding year (“1Q14”). The Malaysian business contributed RM1,392.5 million in revenue, representing a 2% growth from 1Q14, primarily due to an overall higher volume of business despite lower hold percentage in the premium players business. The Group’s core business at Resorts World Genting (“RWG”) continues to show resiliency in spite of the ongoing redevelopment works under the Genting Integrated Tourism Plan (“GITP”) and the uncertainties affecting the Asian premium players market. In the United Kingdom (“UK”), the Group’s revenue decreased by 7% to RM355.7 million mainly due to lower hold percentage and volume of business in its International Markets division, which cater to the premium players business. Revenue from the Group’s operations in the United States (“US”), which includes Resorts World Bimini (“Bimini”) in the Bahamas, improved by 22% to RM313.8 million largely contributed by higher volumes of business from the Resorts World Casino New York City (“RWNYC”) and Bimini operations.

The Group reported an adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) of RM608.0 million in 1Q15. The adjusted EBITDA margin for the Malaysia operations was lower at 35% in 1Q15 compared to 37% in 1Q14 mainly due to higher payroll costs and costs relating to the premium players business. In the US, the leisure and hospitality business reported higher adjusted EBITDA primarily due to higher revenue and lower payroll costs at RWNYC and lower adjusted loss before interest, tax, depreciation and amortisation at Bimini. The Group also benefited from foreign exchange gains on its USD denominated assets. This was offset by lower adjusted EBITDA contributions from the UK.

The Group registered a profit before taxation of RM475.2 million this quarter, representing a 3% growth as compared to 1Q14. During the quarter, the Group incurred pre-operating expenses for its Resorts World Birmingham (“RWB”) operations and higher depreciation and amortisation charges arising from its Bimini operations. There was also a one-off gain arising from a waiver of debt.

Overall, the global economic growth is expected to remain moderate, with uneven prospects across the major economies. In Malaysia, economic activities are likely to moderate in view of the fiscal measures undertaken this year.

The outlook for international tourism in 2015 is expected to be encouraging, with growing demands albeit at a slower rate. Meanwhile, regional gaming operators in Macau and Singapore continue to see a slowdown in gaming revenues as the Asian premium players market remains challenging.

The Group continues to be cautious on the near term outlook of the leisure and hospitality industry, but remains positive in the longer term.

In Malaysia, the introduction of the Goods and Services Tax is expected to impact our revenue and earnings for the remaining period of this year. The Group remains focused on its key business segments by improving yield management systems, operational efficiencies and delivery of services to mitigate the impact. The construction and development works for GITP are progressing well.

Approximately one third of the rooms at the new 1,300-room First World Hotel Tower 2A have been opened since December last year, with the remaining rooms to be available for sale by mid-2015. The other attractions and facilities under the GTP are expected to be completed in phases from the second half of 2016. Special promotional events and activities at RWG will continue throughout the year in conjunction with the Genting Group's 50th anniversary celebrations to attract more visitors to RWG.

In the UK, the Group will continue to place emphasis on further growing its domestic and international market segments. The Group is also cautious on the volatility implicit in the International Markets division given the continuing challenges in Asia affecting the premium players segment. This year will see the introduction of new enabling technologies to further improve the operational efficiency of the business as well as the opening of RWB, which is situated next door to the second largest concert arena in the UK, namely Genting Arena, in the second half of 2015.

In the US, RWNYC continues to lead the New York State gaming market in terms of gaming revenue. The Group will continue to strive towards improving visitation levels and growing the business to retain its position as the leading operator in Northeast US. At Bimini, the Group expects the overall business volume to improve following the full opening of its new Hilton hotel in the second half of 2015.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER	Var %
	1Q2015	1Q2014	1Q15 vs	4Q2014	1Q15 vs
	RM'Mil	RM'Mil	1Q14	RM'Mil	4Q14
Revenue					
Leisure & Hospitality					
- Malaysia	1,392.5	1,361.1	2%	1,421.6	-2%
- United Kingdom	355.7	381.5	-7%	342.1	4%
- United States of America and Bahamas	313.8	256.6	22%	264.4	19%
	<u>2,062.0</u>	<u>1,999.2</u>	3%	<u>2,028.1</u>	2%
Property	19.0	15.7	21%	17.1	11%
Investments & others	12.1	11.2	8%	12.7	-5%
	<u>2,093.1</u>	<u>2,026.1</u>	3%	<u>2,057.9</u>	2%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	484.6	502.6	-4%	497.1	-3%
- United Kingdom	38.3	76.3	-50%	96.3	-60%
- United States of America and Bahamas	46.8	14.7	>100%	(25.2)	>100%
	<u>569.7</u>	<u>593.6</u>	-4%	<u>568.2</u>	-
Property	6.3	4.1	54%	11.3	-44%
Investment & others	32.0	7.9	>100%	26.4	21%
	<u>608.0</u>	<u>605.6</u>	-	<u>605.9</u>	-
Pre-operating expenses	(14.5)	(2.4)	->100%	(11.8)	-23%
Project costs written off	-	-	NC	(55.5)	NC
Property, plant and equipment written off	(1.9)	(0.6)	->100%	(30.4)	94%
Depreciation and amortisation	(158.7)	(149.3)	-6%	(157.7)	-1%
Interest income	21.4	20.3	5%	20.8	3%
Finance costs	(7.8)	(10.4)	25%	(2.9)	->100%
Others	28.7	-	NC	-	NC
Profit before taxation	<u>475.2</u>	<u>463.2</u>	3%	<u>368.4</u>	29%
Taxation	<u>(117.0)</u>	<u>(113.5)</u>	-3%	<u>(74.6)</u>	-57%
Profit for the financial period	<u>358.2</u>	<u>349.7</u>	2%	<u>293.8</u>	22%
Basic and diluted EPS (sen)	<u>6.39</u>	<u>6.32</u>	1%	<u>5.46</u>	17%

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, dining and retail outlets, international shows and business convention facilities. The Group has embarked on a 10-year master plan to reinvigorate and transform RWG under GITP. This includes the development of the world's first Twentieth Century Fox World theme park. The 1,300-room First World Hotel Tower 2 annex will be fully opened by mid 2015. The other attractions and facilities under the GITP are expected to be completed in phases from second half 2016.

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 currently developing UK's first integrated destination leisure 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 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 & gas, property development, cruise, biotechnology and other industries.

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

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World Casino New York City, visit www.rwnewyork.com

Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk

Resorts World Bimini, visit www.rwbimini.com

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