



GENTING MALAYSIA BERHAD
(58019-U)

PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
SECOND QUARTER ENDED 30 JUNE 2015**

KUALA LUMPUR, 26 August 2015 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today reported its financial results for the second quarter ended 30 June 2015 (“2Q15”).

The Group registered a total revenue of RM1,983.2 million in 2Q15 as compared to RM1,910.8 million in the preceding year, representing a growth of 4%. Revenue from the Malaysian leisure and hospitality business increased marginally by 1% to RM1,293.4 million, mainly due to an overall higher volume of business despite lower hold percentage in the premium players business. The Malaysia leisure and hospitality business was also affected by the introduction of Goods and Services Tax (“GST”) in April 2015. The Group’s United Kingdom (“UK”) operations reported a 2% decrease in revenue to RM295.4 million mainly due to lower hold percentage and volume of business in its International Markets division, which caters to the premium players business. Revenue from the Group’s United States (“US”) operations which include Resorts World Bimini (“Bimini”) in the Bahamas, increased by 23% to RM310.9 million. This was attributable to higher volume of business from both the Resorts World Casino New York City (“RWNYC”) and Bimini operations.

The Group’s adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) decreased by 5% to RM436.0 million in 2Q15, despite the 34% increase in adjusted EBITDA achieved by the leisure and hospitality business in the US and the foreign exchange gains on the Group’s USD denominated assets. The UK operations reported a higher adjusted loss before interest, tax, depreciation and amortisation (“LBITDA”) of RM99.9 million as a result of lower revenue and higher bad debts written off. In Malaysia, the Group registered a lower adjusted EBITDA margin of 33% in 2Q15 due to higher costs relating to the premium players business and the impact of GST.

The profit before taxation (“PBT”) for the Group was lower at RM271.2 million in 2Q15. This was mainly due to higher pre-opening expenses for both the Resorts World Birmingham (“RWB”) and Genting Integrated Tourism Plan (“GITP”) developments as well as higher depreciation and amortisation charges.

Total revenue for the Group in the first half of 2015 (“1H15”) increased by 4% to RM4,076.3 million. Both the Malaysian and US operations recorded higher revenues of RM2,685.9 million and RM624.7 million respectively, attributable to overall higher volumes of business. However, revenue from the Malaysian operations was partially offset by lower hold percentage in the premium players business and the impact of GST. In the UK, the Group’s operations recorded lower revenue of RM651.1 million as a result of lower hold percentage and lower volume of business in its International Markets division.

The Group reported an adjusted EBITDA of RM1,044.0 million in 1H15, 2% lower compared to the first half of 2014 (“1H14”). This was primarily due to lower revenue and higher bad debt written off for the UK operations, which resulted in an adjusted LBITDA of RM61.6 million. In Malaysia, the leisure and hospitality business registered a lower adjusted EBITDA of RM905.5 million due to higher costs relating to the premium players business and the impact of GST. The Group achieved a 97% increase in adjusted EBITDA to RM84.6 million for its US operations.

In 1H15, the Group's PBT decreased by 5% to RM746.4 million. Whilst there was a one-off gain arising from a waiver of debt, this was offset by lower Group adjusted EBITDA, higher pre-opening expenses for the RWB and GITP developments and higher depreciation and amortisation charges.

The Group declared an interim single-tier dividend of 2.80 sen per ordinary share of 10 sen each in respect of the financial year ending 31 December 2015. The interim single-tier dividend declared and paid for corresponding period last year was 3.00 sen per ordinary share of 10 sen each.

Overall, the global economy is expected to expand at a moderate pace in the second half of the year, amid diverging growth momentum across major economies. The Malaysian economy, despite the weakening of its currency and other headwinds, is expected to remain on a growth path underpinned by domestic demand.

The outlook for international tourism remains positive across all regions. The regional gaming market, with the ongoing events in Asia impacting the premium players business, remains challenging as evidenced by the continued slowdown in gaming revenues in both the Singapore and Macau markets.

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 Group will continue to focus on growing its key business segments by deploying enhanced capabilities including yield management systems and database analytics, improving operational efficiencies, and enhancing the guest experience through better service and product offerings. These efforts will also help to mitigate the impact of the GST on the Group's business. Meanwhile, the construction and development works for the GITP are progressing well. The Group is also in the midst of refining the overall master plan to elevate and enrich the quality of guest experience at Resorts World Genting. The first offering for Phase 1 – the new 1,300-room First World Hotel Tower 2A - is now fully opened. With the new additional rooms, First World Hotel, having a total of 7,351 operational rooms, has reclaimed its title of "World's Largest Hotel" by Guinness World Records. Other attractions and facilities of the GITP are expected to be opened in phases from the second half of 2016. The Group recently raised RM2.4 billion under its Medium Term Note programme for working capital and funding of the GITP development.

In the UK, the Group continues to experience volatility in its International Markets division in view of the events in Asia affecting the premium players segment. Nonetheless, the Group remains focused on its strategies to grow the business and to improve operational efficiency. The Home Markets division, on the contrary, has delivered encouraging results in 1H2015. The Group will continue to strengthen its position in the domestic business segment to gain market share. RWB, the Group's upcoming addition to its Resorts World properties and UK's first integrated destination leisure complex, is expected to open its doors in the fourth quarter of 2015.

In the US, RWNYC remains the market leader by gaming revenue in the State of New York. Whilst the operation at RWNYC continues to deliver steady business growth despite a crowded market, the Group will continue to enhance its direct marketing efforts and introduce promotional activities to attract new customers and increase the frequency of visitation. The Group is also in the process of expanding its capacity at RWNYC. At Bimini, the Group has taken more steps to improve both guest experience and revenue generation while streamlining operations. There has also been an improvement in Bimini's business volume since the opening of the initial phase of its new 300-room Hilton hotel in April 2015. The Group will intensify its marketing efforts to further grow the earnings and visitation level at Bimini upon the completion of the remaining hotel rooms at the end of the year.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var % 2Q15 vs 2Q14	SIX MONTHS ENDED 30 JUNE		Var % 1H15 vs 1H14
	2Q2015 RM'Mil	2Q2014 RM'Mil		1H2015 RM'Mil	1H2014 RM'Mil	
	Revenue					
Leisure & Hospitality						
- Malaysia	1,293.4	1,280.9	1%	2,685.9	2,642.0	2%
- United Kingdom	295.4	301.5	-2%	651.1	683.0	-5%
- United States of America and Bahamas	310.9	253.0	23%	624.7	509.6	23%
	1,899.7	1,835.4	4%	3,961.7	3,834.6	3%
Property	18.3	15.4	19%	37.3	31.1	20%
Investments & others	65.2	60.0	9%	77.3	71.2	9%
	1,983.2	1,910.8	4%	4,076.3	3,936.9	4%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	420.9	447.5	-6%	905.5	950.1	-5%
- United Kingdom	(99.9)	(65.9)	-52%	(61.6)	10.4	->100%
- United States of America and Bahamas	37.8	28.3	34%	84.6	43.0	97%
	358.8	409.9	-12%	928.5	1,003.5	-7%
Property	6.9	1.0	>100%	13.2	5.1	>100%
Investments & Others	70.3	50.3	40%	102.3	58.2	76%
Adjusted EBITDA	436.0	461.2	-5%	1,044.0	1,066.8	-2%
Pre-opening expenses	(13.2)	(3.2)	->100%	(27.7)	(5.6)	->100%
Property, plant and equipment written off	(3.5)	(0.7)	->100%	(5.4)	(1.3)	->100%
Depreciation and amortisation	(163.3)	(152.5)	-7%	(322.0)	(301.8)	-7%
Interest income	22.9	24.8	-8%	44.3	45.1	-2%
Finance costs	(7.7)	(10.8)	29%	(15.5)	(21.2)	27%
Others	-	-	-	28.7	-	NC
Profit before taxation	271.2	318.8	-15%	746.4	782.0	-5%
Taxation	(47.9)	(75.9)	37%	(164.9)	(189.4)	13%
Profit for the financial period	223.3	242.9	-8%	581.5	592.6	-2%
Basic and diluted EPS (sen)	4.07	4.49	-9%	10.46	10.80	-3%

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 RM22 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 first offering under phase 1 - the new 1,300-room First World Hotel Tower 2A - was fully opened in June 2015. First World Hotel is now the "World's Largest Hotel", as recognised by Guinness World Records. The other attractions and facilities under the Genting Integrated Tourism Plan are expected to be completed in phases from the second half of 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.rwnyork.com

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

Resorts World Bimini, visit www.rwbimini.com

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