



**GENTING**

**MALAYSIA**

**GENTING MALAYSIA BERHAD**  
(58019-U)

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**PRESS RELEASE**

**For Immediate Release**

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**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE  
THIRD QUARTER ENDED 30 SEPTEMBER 2015**

**KUALA LUMPUR, 26 November 2015** – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today reported its financial results for the third quarter ended 30 September 2015 (“3Q15”).

The Group reported a total revenue of RM2,027.7 million in 3Q15 compared to RM2,234.6 million in the preceding year (“3Q14”). The Malaysian leisure and hospitality business grew by 9% to RM1,409.9 million, mainly contributed by an overall higher volume of business. In the UK, the Group’s revenue decreased by 60% to RM268.7 million as a result of both lower hold percentage and lower volume of business in its International Markets division, which caters to the premium players business. The Group’s operations in the United States (“US”), which include Resorts World Bimini (“Bimini”) in the Bahamas, achieved a 38% growth in revenue to RM312.6 million. This was mainly contributed by a higher volume of business from the Bimini operations and a positive foreign exchange movement of USD against RM.

The Group achieved a 29% growth in adjusted earnings before interest, taxation, depreciation and amortisation (“EBITDA”) to RM744.3 million in 3Q15 compared to RM574.9 million in 3Q14. This was primarily attributable to the foreign exchange gains on the Group’s USD denominated assets as well as the improved adjusted EBITDA margin of 37% registered by the Malaysian leisure and hospitality business. The Group’s US operations reported a lower adjusted EBITDA of RM4.5 million while its UK operations reported an adjusted loss before interest, taxation, depreciation and amortisation (“LBITDA”) of RM86.9 million.

In 3Q15, the Group’s profit before taxation (“PBT”) grew by 14% to RM425.7 million mainly due to higher adjusted EBITDA contributions. There were also no impairment losses this quarter. However, the Group incurred pre-opening expenses for the start up of Resorts World Birmingham (“RWB”) and the Genting Integrated Tourism Plan (“GITP”) developments, higher depreciation and amortisation charges as well as deferred expenses written off in relation to Bimini.

The Group achieved a total revenue of RM6,104.0 million for the nine months ended 30 September 2015 (“9M15”), mainly contributed by higher revenues from the Malaysian and US operations. Both operations registered overall higher volumes of business but the higher revenue from the Malaysian operations was partially offset by lower hold percentage in the premium players business and the impact of the Goods and Services Tax (“GST”). In the UK, the overall revenue was affected by both lower hold percentage and lower volume of business in its International Markets division despite achieving a higher volume of business in its Home Markets division.

In the 9M15, the Group’s adjusted EBITDA increased by 9% to RM1,788.3 million, primarily due to higher adjusted EBITDA registered by both the Malaysian and US operations. Despite incurring higher costs relating to the premium players business and GST, the Malaysian operations maintained a consistent margin of 35%. The higher adjusted EBITDA for the US operations was attributed to higher revenue and lower payroll costs for the Resorts World Casino New York City (“RWNYC”) operations. Additionally, there were also foreign exchange gains on the Group’s USD denominated assets. However, its UK operations reported an adjusted LBITDA of RM148.5 million as a result of lower revenue and higher bad debts written off.

The Group's PBT grew marginally by 1% to RM1,172.1 million in the 9M15, mainly contributed by the higher adjusted EBITDA contributions and a one-off gain arising from a waiver of debt. These were offset by deferred expenses written off in relation to Bimini and higher depreciation and amortisation charges.

The global economy is expected to continue growing at a moderate and uneven pace led by the advanced economies. In Malaysia, the economic growth is expected to moderate amidst an uncertain economic environment.

International travel demand is expected to remain positive. Domestically, the various tourism measures announced under the Budget 2016 are expected to boost the tourism industry. Meanwhile, the regional gaming markets remain challenging as evidenced by the performance of the Singapore and Macau gaming operators.

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

In Malaysia, the Group continues to focus on improving its yielding capabilities, operational efficiencies and database marketing efforts. The Group will also continue to build on its service delivery and product offerings to enhance the quality of guest experience. Meanwhile, the construction and development works for the GITP are progressing well while the Group continues to further refine the overall master plan. Its first offering – the new 1,300-room First World Hotel Tower 3 – has fully opened since June 2015. Other GITP attractions and facilities are expected to be opened in stages from the second half of 2016.

In the UK, the Group remains cautious on the volatility implicit in the International Markets division considering the continuing uncertainties in Asia affecting the premium players segment. The Home Markets division has continued to deliver encouraging results and the Group remains committed to growing its business and gaining market share while improving business efficiency. The Group opened RWB, its latest property and Europe's first resort destination, for business on 21 October 2015. RWB, which will bring about a whole new unique and exciting experience to Europe's leisure and entertainment industry, is expected to contribute positively to the Group's UK Home Markets division.

In the US, RWNYC continues to expand its business and lead the New York State gaming market in terms of gaming revenue. The Group remains focused on intensifying its direct marketing efforts and introducing promotional activities to attract new customers and increase the frequency of visitation to the property. At Bimini, its business volume and visitation level have continued their upward trend since the opening of the initial phase of its new 300-room Hilton hotel in April 2015. The Group is committed to put in place more innovative measures to enhance its guest experience, encourage higher levels of visitation and grow earnings. The remaining hotel rooms are expected to be completed by mid 2016.

A summary table of the results is attached below.

| GENTING MALAYSIA BERHAD<br>SUMMARY OF RESULTS       | INDIVIDUAL QUARTER |                  | Var %           | NINE MONTHS ENDED 30 SEPTEMBER |                | Var %               |
|---|--------------------|------------------|-----------------|--------------------------------|----------------|---------------------|
|   | 3Q2015<br>RM'Mil   | 3Q2014<br>RM'Mil | 3Q15 vs<br>3Q14 | 2015<br>RM'Mil                 | 2014<br>RM'Mil | 9M2015 vs<br>9M2014 |
| <b>Revenue</b>                                      |                    |                  |                 |                                |                |                     |
| Leisure & Hospitality                               |                    |                  |                 |                                |                |                     |
| - Malaysia  | 1,409.9            | 1,298.8          | 9%              | 4,095.8                        | 3,940.8        | 4%                  |
| - United Kingdom                                    | 268.7              | 674.7            | -60%            | 919.8                          | 1,357.7        | -32%                |
| - United States of America and Bahamas              | 312.6              | 225.9            | 38%             | 937.3                          | 735.5          | 27%                 |
|   | <u>1,991.2</u>     | <u>2,199.4</u>   | -9%             | <u>5,952.9</u>                 | <u>6,034.0</u> | -1%                 |
| Property  | 17.7               | 16.5             | 7%              | 55.0                           | 47.6           | 16%                 |
| Investments & others                                | 18.8               | 18.7             | 1%              | 96.1                           | 89.9           | 7%                  |
|   | <u>2,027.7</u>     | <u>2,234.6</u>   | -9%             | <u>6,104.0</u>                 | <u>6,171.5</u> | -1%                 |
| <b>Adjusted EBITDA</b>                              |                    |                  |                 |                                |                |                     |
| Leisure & Hospitality                               |                    |                  |                 |                                |                |                     |
| - Malaysia  | 521.4              | 412.6            | 26%             | 1,426.9                        | 1,362.7        | 5%                  |
| - United Kingdom                                    | (86.9)             | 145.6            | >100%           | (148.5)                        | 156.0          | >100%               |
| - United States of America and Bahamas              | 4.5                | 6.8              | -34%            | 89.1                           | 49.8           | 79%                 |
|   | <u>439.0</u>       | <u>565.0</u>     | -22%            | <u>1,367.5</u>                 | <u>1,568.5</u> | -13%                |
| Property  | 4.0                | (0.6)            | >100%           | 17.2                           | 4.5            | >100%               |
| Investments & others                                | 301.3              | 10.5             | >100%           | 403.6                          | 68.7           | >100%               |
|   | <u>744.3</u>       | <u>574.9</u>     | 29%             | <u>1,788.3</u>                 | <u>1,641.7</u> | 9%                  |
| Pre-opening expenses                                | (32.2)             | (44.1)           | 27%             | (59.9)                         | (49.7)         | -21%                |
| Property, plant and equipment written off           | (0.9)              | (5.9)            | 85%             | (6.3)                          | (7.2)          | 13%                 |
| Reversal of previously recognised impairment losses | 24.3               | 22.5             | 8%              | 24.3                           | 22.5           | 8%                  |
| Impairment losses                                   | -                  | (37.3)           | NC              | -                              | (37.3)         | NC                  |
| Depreciation and amortisation                       | (175.7)            | (148.3)          | -18%            | (497.7)                        | (450.1)        | -11%                |
| Interest income                                     | 10.6               | 23.0             | -54%            | 54.9                           | 68.1           | -19%                |
| Finance costs                                       | (7.6)              | (10.7)           | 29%             | (23.1)                         | (31.9)         | 28%                 |
| Others  | (137.1)            | -                | NC              | (108.4)                        | -              | NC                  |
| <b>Profit before taxation</b>                       | <u>425.7</u>       | <u>374.1</u>     | 14%             | <u>1,172.1</u>                 | <u>1,156.1</u> | 1%                  |
| <b>Taxation</b>                                     | <u>(110.3)</u>     | <u>(120.2)</u>   | 8%              | <u>(275.1)</u>                 | <u>(309.6)</u> | 11%                 |
| <b>Profit for the financial period</b>              | <u>315.4</u>       | <u>253.9</u>     | 24%             | <u>897.0</u>                   | <u>846.5</u>   | 6%                  |
| <b>Basic and diluted EPS (sen)</b>                  | <u>5.76</u>        | <u>4.69</u>      | 23%             | <u>16.22</u>                   | <u>15.50</u>   | 5%                  |

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, Resorts World Birmingham and other 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 the GITP. This includes the development of the world's first Twentieth Century Fox World theme park. Its first offering - the new 1,300-room First World Hotel Tower 3 - 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 opened in stages 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 opened Resorts World Birmingham in October 2015.

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 features 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](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.rwnyork.com](http://www.rwnyork.com)

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

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

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