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Genting Hong Kong Limited

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT OF CONSOLIDATED FINANCIAL RESULTS OF TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES FOR THE THREE MONTHS ENDED 31 MARCH 2015

This announcement is made by Genting Hong Kong Limited (“Genting HK”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Genting HK has been informed by Travellers International Hotel Group, Inc. (“Travellers” or the “Company”) that it has submitted a report to The Philippine Stock Exchange, Inc. and the Securities and Exchange Commission on 15 May 2015 reporting on its consolidated financial results as at and for the three months ended 31 March 2015 (“3M 2015”) which are prepared in accordance with the Philippine Financial Reporting Standards. Set out below is the financial information extracted from the consolidated results of Travellers for 3M 2015:

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**TRAVELLERS INTERNATIONAL HOTEL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014**
(Amounts in Philippine Pesos) (Unaudited)

	<u>2015</u>	<u>2014</u>
NET REVENUES		
Gaming	P 6,796,238,950	P 7,210,311,386
Non-gaming:		
Hotel, food, beverage and others	554,790,978	575,319,149
Other operating income	225,695,723	215,766,940
	<u>7,576,725,651</u>	<u>8,001,397,475</u>
Less: Promotional allowance	606,373,316	472,070,978
	<u>6,970,352,335</u>	<u>7,529,326,497</u>
DIRECT COSTS	<u>2,186,061,793</u>	<u>2,252,046,088</u>
GROSS PROFIT	<u>4,784,290,542</u>	<u>5,277,280,409</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>2,699,569,920</u>	<u>3,062,319,651</u>
OPERATING PROFIT	<u>2,084,720,622</u>	<u>2,214,960,758</u>

	<u>2015</u>	<u>2014</u>
OTHER INCOME (CHARGES)		
Finance costs	(373,539,858)	(538,087,338)
Finance income	<u>40,658,636</u>	<u>51,013,768</u>
	<u>(332,881,222)</u>	<u>(487,073,570)</u>
PROFIT BEFORE TAX	1,751,839,400	1,727,887,188
TAX EXPENSE	<u>7,111,956</u>	<u>10,047,698</u>
NET PROFIT FOR THE PERIOD	1,744,727,444	1,717,839,490
OTHER COMPREHENSIVE INCOME		
Net unrealized fair value gain on available-for-sale financial assets	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>P 1,744,727,444</u>	<u>P 1,717,839,490</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS
(Based on the Financial Statements for the three months ended March 31, 2015 and 2014)

<i>In Million Pesos</i>	For the three months	
	<u>2015</u>	<u>2014</u>
REVENUES		
Gaming	P 6,796.2	P 7,210.3
Non-gaming	<u>780.5</u>	<u>791.1</u>
Total	7,576.7	8,001.4
NET REVENUE	6,970.4	7,529.3
EBITDA	2,408.6	2,611.4
NET PROFIT	<u>1,744.7</u>	<u>1,717.8</u>

Total Revenues

The Company reported a 5.3% decrease in Gross Revenues totalling P7,576.7 million for the three months ended March 31, 2015 compared to P8,001.4 million for the same period in 2014.

Gaming Revenues

The Company's Gross Gaming Revenues decreased 5.7% to P6,796.2 million for the three months ended March 31, 2015, down from P7,210.3 million in the same period of 2014. The company remains cautious in the VIP segment. Visitation remains strong at 20,229 average daily property visits. However, the mass segment volume was affected by the road and air traffic because of the skyway construction, the Pope's visit and the long weekend leading to the Holy Week.

The volume decline was offset by an increase in win rate.

Average table count increased to 295 for the three months ended March 31, 2015 from 287 in the same period in 2014. Average slot machines decreased to 1,851 from 1,853, while ETG count remains the same at 210.

Hotel, Food, Beverage & Others

Non-casino revenues remains relatively flat at P554.8 million for the three months ended March 31, 2015, from P575.3 million for the same period of 2014.

Hotel Occupancy rates for three months ended March 31, 2015 remains strong with all three hotels, Maxims Remington and Marriott, registering an average occupancy rate of 84.6%. Remington, Marriott, and Maxims room count remains the same at 712, 342, and 172 rooms, respectively.

Other Operating Income

Other Operating Income is at P225.7 million for three months ended March 31, 2015, a 4.6% increase compared to the P215.8 million recorded for the same period in 2014. Other Operating income primarily consists of income from the Newport Performing Arts Theater, cinema, parking, laundry, spa, and rental income from the mall and commercial office space, and others.

Net Revenues

Net revenues is at P6,970.4 million for three months ended March 31, 2015 from P7,259.3 million for the same period in 2014, after deduction of Promotional Allowance of P606.4 million. Promotional allowances as a percent of gaming revenue increased from 6.5 % in 2014 to 8.9 % in first quarter of 2015.

Direct Costs

Travellers' Direct Costs posted a 2.9% decline to P2,186.1 million from P2,252.0 million reported in three months ended March 31, 2014 primarily due to lower gaming taxes and licenses attributable to lower gaming revenue. Likewise direct costs related to gaming have gone down as part of cost management initiatives.

Gross Profit

Gross Profit is at P4,784.3 million.

General and Administrative Expenses

The Company's general and administrative expenses is at P2,699.6 million for the three months ended March 31, 2015, a 11.8% decline from the P3,062.3 million recorded during the same period in 2014.

Marketing & Promotions decreased to P993.2 million for the three months ended March 31, 2015 from P1,649.5 million for the same period in 2014 due to a decline in rebates.

Operating Profit/ EBITDA

Travellers' Operating Profit for the first three months of 2015 is at P2,084.7 million or a 5.9% decline compared to the P2,215.0 million reported during the same period in 2014.

EBITDA for the three months ended 2015 is at P2,408.6 million or 7.8% drop compared to the P2,611.4 million reported in the same period in 2014. Depreciation is at P323.9 million for the first three months of 2015 compared to P396.4 million for the same period in 2014.

Other Income (Charges)**Finance Cost**

Finance cost decreased by 30.6% to P373.5 million for three months ended March 31, 2015 from P538.1 million for same period recorded in 2014. The decline in finance cost is primarily due to lower foreign exchange losses incurred in the first quarter of 2015 at P61.2 million compared to P186.2 million during the same period in 2014.

Interest expense decreased to P304.2 million in the first quarter of 2015 from P350.2 million in the same period last year. The company paid most of its interest bearing loans with less than 1 year in tenor last year. Interest expense this year will be mostly tied to the US\$300 million Company issued bonds.

Finance Income

The Company posted P40.7 million in finance income.

Profit Before Tax

Travellers' Profit before tax grew to P1,751.8 million for three months ended March 31, 2015, 1.4% or P24.0 million higher compared to the same period in 2014.

Tax Expense

The Company's tax expense decreased to P7.1 million for three months ended March 31, 2015 from P10.0 million in the same period in 2014.

Profit for the Period

The Company posted P1,744.7 million in net profit for the first three months of 2015, a P26.9 million increase compared to P1,717.8 million for the same period in 2014.

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Shareholders of Genting HK should note that the above consolidated financial results pertain only to Travellers and not to Genting HK itself.

Travellers is a limited liability company incorporated in the Republic of the Philippines and following its initial listing of common shares on the Main Board of The Philippine Stock Exchange, Inc. on 5 November 2013 and the exercise of the Over-allotment Option, Genting HK's effective interest in the common shares of Travellers has been diluted from 50 per cent to 44.9 per cent. After listing, Travellers becomes an associate of Genting HK. Genting HK's effective interest in the Preferred B shares of Travellers remains unchanged at 50 per cent following the listing.

By Order of the Board
TAN SRI LIM KOK THAY
Chairman and Chief Executive Officer

Hong Kong, 15 May 2015

As at the date of this announcement, the Board of Directors of Genting HK comprises two Executive Directors, namely Tan Sri Lim Kok Thay and Mr. Lim Keong Hui and three Independent Non-executive Directors, namely Mr. Alan Howard Smith, Mr. Lam Wai Hon, Ambrose and Mr. Justin Tan Wah Joo.