GENTING BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2015. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2015 RM'000	Preceding Year Corresponding Quarter 30/06/2014 RM'000	Current Year-To-Date 30/06/2015 RM'000	Preceding Year Corresponding Period 30/06/2014 RM'000
Continuing operations:				
Revenue	**4,167,864**	4,408,788	**8,535,495**	9,102,155
Cost of sales	**(2,986,544)**	(2,908,302)	**(6,005,116)**	(5,693,987)
Gross profit	**1,181,320**	1,500,486	**2,530,379**	3,408,168
Other income	**7,947**	161,972	**806,894**	347,428
Net fair value loss on derivative financial instruments	**(270,076)**	(8,748)	**(568,220)**	(26,897)
Reversal of previously recognised impairment losses	**-**	-	**40,585**	-
Impairment losses	**(109,895)**	-	**(164,983)**	-
Other expenses	**(230,036)**	(617,673)	**(771,309)**	(1,143,533)
Finance cost	**(130,528)**	(114,093)	**(247,706)**	(225,343)
Share of results in joint ventures and associates	**(23,008)**	9,042	**15,672**	35,401
Profit before taxation	**425,724**	930,986	**1,641,312**	2,395,224
Taxation	**(169,453)**	(234,226)	**(423,380)**	(589,605)
Profit for the period from continuing operations	**256,271**	696,760	**1,217,932**	1,805,619
Discontinued operations:				
Profit/(loss) for the period from discontinued operations	**-**	24,538	**-**	(8,902)
Profit for the period	**256,271**	721,298	**1,217,932**	1,796,717
Profit attributable to:				
Equity holders of the Company	**67,909**	372,066	**687,969**	869,597
Holders of perpetual capital securities of a subsidiary	**85,663**	75,285	**163,671**	150,727
Non-controlling interests	**102,699**	273,947	**366,292**	776,393
	256,271	721,298	**1,217,932**	1,796,717

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2015 RM'000	Preceding Year Corresponding Quarter 30/06/2014 RM'000	Current Year-To-Date 30/06/2015 RM'000	Preceding Year Corresponding Period 30/06/2014 RM'000
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**1.83**	9.35	**18.50**	23.66
- from discontinued operations	**-**	0.66	**-**	(0.24)
	1.83	10.01	**18.50**	23.42
Diluted				
- from continuing operations	**1.80**	8.98	**18.20**	22.68
- from discontinued operations	**-**	0.64	**-**	(0.23)
	1.80	9.62	**18.20**	22.45

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2015 RM'000	Preceding Year Corresponding Quarter 30/06/2014 RM'000	Current Year-To-Date 30/06/2015 RM'000	Preceding Year Corresponding Period 30/06/2014 RM'000
Profit for the period	**256,271**	721,298	**1,217,932**	1,796,717
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**(318,272)**	(270,854)	**(262,973)**	(224,226)
- Reclassification to profit or loss	**88,354**	-	**(74,389)**	(14,595)
Cash flow hedges				
- Fair value gain/(loss)	**47,008**	(44,221)	**(11,382)**	(42,409)
Share of other comprehensive (loss)/income of joint ventures and associates	**(20,810)**	(1,355)	**8,049**	(955)
Net foreign currency exchange differences	**1,491,428**	(571,534)	**3,057,769**	(364,648)
Other comprehensive income/(loss) for the period, net of tax	**1,287,708**	(887,964)	**2,717,074**	(646,833)
Total comprehensive income/(loss) for the period	**1,543,979**	(166,666)	**3,935,006**	1,149,884
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**598,689**	(230,137)	**2,124,378**	370,364
Holders of perpetual capital securities of a subsidiary	**353,760**	35,996	**528,217**	117,418
Non-controlling interests	**591,530**	27,475	**1,282,411**	662,102
	1,543,979	(166,666)	**3,935,006**	1,149,884

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	As At 30 June 2015 RM'000	Audited As At 31 Dec 2014 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**27,902,332**	25,887,589
Land held for property development	**350,362**	343,316
Investment properties	**1,847,387**	1,729,647
Plantation development	**1,828,700**	1,754,278
Leasehold land use rights	**326,391**	305,329
Intangible assets	**5,842,461**	5,414,028
Rights of use of oil and gas assets	**3,732,878**	3,171,285
Joint ventures	**666,653**	637,557
Associates	**1,192,141**	1,064,207
Available-for-sale financial assets	**1,985,499**	2,856,171
Derivative financial instruments	**106,890**	99,134
Deferred tax assets	**321,329**	303,479
Other non-current assets	**3,066,806**	2,413,502
	49,169,829	45,979,522
CURRENT ASSETS		
Property development costs	**94,857**	60,049
Inventories	**476,552**	419,450
Trade and other receivables	**4,017,272**	4,116,620
Amounts due from joint ventures and associates	**9,875**	12,359
Financial assets at fair value through profit or loss	**10,092**	7,171
Available-for-sale financial assets	**3,066,179**	5,680,768
Derivative financial instruments	**1,780**	2,547
Restricted cash	**571,874**	584,225
Cash and cash equivalents	**20,110,389**	16,391,246
	28,358,870	27,274,435
Assets classified as held for sale	**1,848,582**	37,857
	30,207,452	27,312,292
TOTAL ASSETS	**79,377,281**	73,291,814
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,318**	374,305
Treasury shares	**(212,907)**	(212,461)
Reserves	**28,595,903**	26,669,132
	28,757,314	26,830,976
Perpetual capital securities of a subsidiary	**6,463,231**	6,098,882
Non-controlling interests	**21,215,122**	20,128,880
TOTAL EQUITY	**56,435,667**	53,058,738
NON-CURRENT LIABILITIES		
Long term borrowings	**13,469,632**	10,714,938
Deferred tax liabilities	**1,620,152**	1,416,031
Derivative financial instruments	**201,503**	203,805
Other non-current liabilities	**473,379**	451,480
	15,764,666	12,786,254
CURRENT LIABILITIES		
Trade and other payables	**4,624,426**	4,347,259
Amounts due to joint ventures and associates	**62,360**	28,979
Short term borrowings	**1,161,727**	1,837,671
Derivative financial instruments	**810,665**	658,220
Taxation	**406,228**	573,965
Dividend payable	**111,542**	-
	7,176,948	7,446,094
Liabilities classified as held for sale	**-**	728
	7,176,948	7,446,822
TOTAL LIABILITIES	**22,941,614**	20,233,076
TOTAL EQUITY AND LIABILITIES	**79,377,281**	73,291,814
NET ASSETS PER SHARE (RM)	**7.73**	7.22

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

	Attributable to equity holders of the Company												
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2015	374,305	1,416,014	1,109,124	305,853	1,259,555	(124,920)	1,052,918	21,650,588	(212,461)	26,830,976	6,098,882	20,128,880	53,058,738
Profit for the period	-	-	-	-	-	-	-	687,969	-	687,969	163,671	366,292	1,217,932
Other comprehensive (loss)/income	-	-	-	-	(265,416)	(12,151)	1,720,626	(6,650)	-	1,436,409	364,546	916,119	2,717,074
Total comprehensive (loss)/income for the period	-	-	-	-	(265,416)	(12,151)	1,720,626	681,319	-	2,124,378	528,217	1,282,411	3,935,006
Transfer due to realisation of revaluation reserve	-	-	-	(24)	-	-	-	24	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(97,584)	-	(97,584)	-	198,528	100,944
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	38,096	38,096
Issue of shares upon exercise of warrants	13	1,248	(200)	-	-	-	-	-	-	1,061	-	-	1,061
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(287,780)	(287,780)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(446)	(446)	-	(154,470)	(154,916)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(163,868)	-	(163,868)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	10,471	-	10,471	-	9,457	19,928
Appropriation:													
Final single-tier dividend for financial year ended 31 December 2014	-	-	-	-	-	-	-	(111,542)	-	(111,542)		-	(111,542)
Balance at 30 June 2015	374,318	1,417,262	1,108,924	305,829	994,139	(137,071)	2,773,544	22,133,276	(212,907)	28,757,314	6,463,231	21,215,122	56,435,667

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014

	←			Attributable to equity holders of the Company					→				
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2014	371,948	1,195,504	1,144,413	307,147	2,093,948	(1,635)	161,929	20,251,690	(210,884)	25,314,060	5,985,555	19,272,973	50,572,588
Profit for the period	-	-	-	-	-	-	-	869,597	-	869,597	150,727	776,393	1,796,717
Other comprehensive loss	-	-	-	-	(204,926)	(41,725)	(245,327)	(7,255)	-	(499,233)	(33,309)	(114,291)	(646,833)
Total comprehensive (loss)/income for the period	-	-	-	-	(204,926)	(41,725)	(245,327)	862,342	-	370,364	117,418	662,102	1,149,884
Transfer due to realisation of revaluation reserve	-	-	-	(68)	-	-	-	68	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	971	-	971	-	61,972	62,943
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	37,972	37,972
Issue of shares upon exercise of warrants	2,239	209,497	(33,527)	-	-	-	-	-	-	178,209	-	-	178,209
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(265,615)	(265,615)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(621)	(621)	-	(2,229)	(2,850)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(150,908)	-	(150,908)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	11,822	-	11,822	-	10,949	22,771
Balance at 30 June 2014	374,187	1,405,001	1,110,886	307,079	1,889,022	(43,360)	(83,398)	21,126,893	(211,505)	25,874,805	5,952,065	19,778,124	51,604,994

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**1,641,312**	2,395,224
- Discontinued operations	**-**	7,831
	1,641,312	2,403,055
Adjustments for:		
Depreciation and amortisation	**931,548**	898,302
Net fair value loss on derivative financial instruments	**568,220**	26,897
Impairment losses and write off of receivables	**362,763**	368,080
Finance cost	**247,706**	252,542
Impairment losses	**164,983**	-
Assets written off	**29,678**	86,603
Net exchange loss – unrealised	**7,580**	61,761
Interest income	**(249,501)**	(173,027)
Gain on disposal of available-for-sale financial assets	**(239,221)**	(14,595)
Investment income	**(84,507)**	(80,781)
Gain on deemed dilution of shareholdings in associate	**(63,233)**	(5,965)
Reversal of previously recognised impairment losses	**(40,585)**	-
Share of results in joint ventures and associates	**(15,672)**	(35,401)
Construction profit	**(5,402)**	(5,194)
Other non-cash items	**39,460**	44,428
	1,653,817	1,423,650
Operating profit before changes in working capital	**3,295,129**	3,826,705
Net change in current assets	**(253,974)**	(1,134,460)
Net change in current liabilities	**(10,208)**	(144,306)
	(264,182)	(1,278,766)
Cash generated from operations	**3,030,947**	2,547,939
Tax paid (net of tax refund)	**(506,451)**	(530,755)
Retirement gratuities paid	**(2,378)**	(3,282)
Other operating activities	**(3,338)**	(7,480)
	(512,167)	(541,517)
NET CASH FROM OPERATING ACTIVITIES	**2,518,780**	2,006,422
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(1,607,769)**	(1,041,837)
Increase in investments, intangible assets and other long term financial assets	**(577,392)**	(2,620,120)
Acquisition of a subsidiary *	**(84,117)**	(33,000)
Proceeds from disposal of investments	**1,516,080**	1,151,898
Interest received	**121,361**	146,889
Proceeds from disposal of a subsidiary and sale of land	**17,900**	-
Proceeds from disposal of joint venture	**458**	-
Acquisition of an associate	**-**	(254,655)
Loan to an associate	**-**	(253,148)
Other investing activities	**124,133**	35,968
NET CASH USED IN INVESTING ACTIVITIES	**(489,346)**	(2,868,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(409,117)**	(1,144,642)
Finance cost paid	**(233,262)**	(235,863)
Dividends paid to non-controlling interests	**(172,788)**	(153,484)
Perpetual capital securities distribution paid by a subsidiary	**(163,868)**	(150,908)
Buy-back of shares by the Company and subsidiaries	**(154,916)**	(2,850)
Purchase of shares by a subsidiary pursuant to its employee share scheme	**(12,488)**	-
Proceeds from issuance of Sukuk Murabahah from a subsidiary	**1,000,000**	-
Proceeds from bank borrowings	**828,032**	691,188
Restricted cash	**50,896**	(13,203)
Proceeds from issue of shares upon exercise of warrants	**1,061**	178,209
Other financing activities	**54,116**	63,058
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**787,666**	(768,495)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,817,100**	(1,630,078)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**16,391,246**	18,308,692
EFFECTS OF CURRENCY TRANSLATION	**902,043**	(201,948)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**20,110,389**	16,476,666

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**17,677,936**	13,623,742
Money market instruments	**2,432,453**	2,504,414
	20,110,389	16,128,156
Bank balances and deposits included in assets classified as held for sale	**-**	348,510
	20,110,389	16,476,666
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**-**	101,685
Net cash used in investing activities	**-**	(10,046)
Net cash used in financing activities	**-**	(77,725)
Net cash flow	**-**	13,914

*** ACQUISITION OF A SUBSIDIARY**

Fair value of the net assets acquired and net cash outflow on acquisition of a subsidiary, as disclosed in Note (j) in Part I of this interim financial report, are analysed as follows:

	As at date of acquisition RM'000
Property, plant and equipment	**(1,757)**
Intangible assets	**(3,944)**
Trade and other receivables	**(2,363)**
Trade and other payables	**3,801**
Borrowings	**450**
Fair value of identifiable net assets	**(3,813)**
Goodwill arising from acquisition	**(86,207)**
Contingent consideration	**5,903**
Net cash outflow on acquisition of a subsidiary	**(84,117)**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014).

(I) Compliance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter and six months ended 30 June 2015 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2014 except for the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning 1 January 2015:

- Annual Improvements to FRSs 2010-2012 Cycle.

- Annual Improvements to FRSs 2011-2013 Cycle.

- Amendments to FRS 119 "Defined Benefit Plans: Employee Contributions".

The adoption of these new FRSs and amendments do not have a material impact on the interim financial information of the Group.

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

(b) Seasonal or Cyclical Factors

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

(c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2015.

(d) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) **Changes in Debt and Equity Securities**

i) During the six months ended 30 June 2015, the Company issued 133,375 new ordinary shares of 10 sen each, for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share.

ii) During the six months ended 30 June 2015, the Company had purchased a total of 50,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.4 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

iii) On 5 June 2015, Benih Restu Berhad, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is a 53.5% subsidiary of the Company, had issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah Programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by GENP.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the six months ended 30 June 2015.

(f) **Dividends paid**

No dividend has been paid during the six months ended 30 June 2015.

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

Segment analysis for the six months ended 30 June 2015 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power *	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America and Bahamas	Total	Malaysia	Indonesia	Total					
Continuing operations:													
Revenue													
Total revenue	3,178.9	3,279.0	651.1	624.7	7,733.7	388.8	101.7	490.5	393.9	139.7	148.0	139.8	9,045.6
Inter segment	(493.0)	(0.3)	-	-	(493.3)	-	-	-	-	(4.3)	(4.6)	(7.9)	(510.1)
External	2,685.9	3,278.7	651.1	624.7	7,240.4	388.8	101.7	490.5	393.9	135.4	143.4	131.9	8,535.5
Adjusted EBITDA	1,159.8	1,427.7	(61.7)	85.1	2,610.9	147.1	13.8	160.9	12.0	43.3	98.8	127.8	3,053.7

A reconciliation of adjusted EBITDA to profit before tax is as follows:	RM'million
Adjusted EBITDA	3,053.7
Net fair value loss on derivative financial instruments	(568.2)
Gain on disposal of available-for-sale financial assets	239.2
Gain on deemed dilution of shareholdings in associate	63.2
Reversal of previously recognised impairment losses	40.6
Impairment losses	(165.0)
Depreciation and amortisation	(931.5)
Interest income	249.5
Finance cost	(247.7)
Share of results in joint ventures and associates	15.7
Others **	(108.2)
Profit before taxation	**1,641.3**

***** The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM365.5 million and RM360.1 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the six months ended 30 June 2015 thereby generating a construction profit of RM5.4 million.

** Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America and Bahamas	Total	Malaysia	Indonesia	Total					
Continuing operations:													
Segment Assets	5,939.3	19,277.9	4,603.1	6,303.8	36,124.1	1,442.4	2,356.4	3,798.8	2,527.6	2,740.2	4,234.6	6,983.5	56,408.8
Segment Liabilities	1,581.3	1,354.8	408.1	308.2	3,652.4	86.9	111.6	198.5	292.2	193.0	703.0	1,224.2	6,263.3

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	56,408.8
Interest bearing instruments	18,853.5
Joint ventures	666.7
Associates	1,192.1
Unallocated corporate assets	407.6
Assets classified as held for sale	1,848.6
Total assets	**79,377.3**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	6,263.3
Interest bearing instruments	14,651.9
Unallocated corporate liabilities	2,026.4
Total liabilities	**22,941.6**

(h) **Property, Plant and Equipment**

During the six months ended 30 June 2015, acquisitions and disposals of property, plant and equipment by the Group were RM1,588.8 million and RM43.0 million respectively.

(i) **Material Events Subsequent to the End of the Financial Period**

i) On 19 August 2015, the Company announced that Genting Power China Limited ("GPCL"), an indirect wholly owned subsidiary of the Company has on 19 August 2015, completed the disposal of the entire issued and paid-up share capital of Coastal Wuxi Power Ltd ("CWP") comprising 1,000 ordinary shares of USD1.00 each for a total cash consideration of USD4,024,800 ("Disposal").

   CWP is an investment holding company incorporated in the Cayman Islands which owns 60% equity interest in Wuxi Huada Gas Turbine Electric Power Company ("Wuxi Huada"). Wuxi Huada owns and operated a 42MW peaking power plant in Wuxi, Jiangsu Province, China which was shut down in 2008.

   The Disposal is not expected to have any material impact on the earnings or net assets of the Group for the financial year ending 31 December 2015. CWP and Wuxi Huada have consequently ceased to be indirect subsidiaries of the Company.

ii) On 24 August 2015, Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, announced that its wholly owned subsidiary, GENM Capital Berhad, issued RM2.4 billion Medium Term Notes ("MTN") under the MTN Programme. The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure and/or working capital requirements of GENM including to finance the development and/or re-development of the properties of GENM located in Genting Highlands, Pahang, Malaysia.

Other than the above, there were no other material events subsequent to the end of the six months ended 30 June 2015 that have not been reflected in this interim financial report.

(j) **Changes in the Composition of the Group**

On 16 January 2015, the Company announced that DNA Electronics Limited ("DNAe"), an indirect 82.1% owned subsidiary of the Company, had on 15 January 2015 completed the acquisition of the entire issued share capital of NanoMR, Inc. ("NanoMR") for a total cash consideration of approximately USD24.0 million ("Acquisition") by way of merger under the laws of Delaware, United States of America. NanoMR is a development-stage diagnostics company based in New Mexico, United States of America.

On completion of the Acquisition, DNA Electronics US, Inc. ("DNAE US"), a wholly owned subsidiary of DNAe which was incorporated in the State of Delaware, United States of America on 2 January 2015, was merged with and into NanoMR ("Merger"), with NanoMR as the surviving entity and wholly owned subsidiary of DNAe. Consequently, DNAE US ceased to be an indirect subsidiary of the Company and NanoMR became an indirect subsidiary of the Company pursuant to the Acquisition and Merger.

Pursuant to a rights issue by DNAe to fund the Acquisition, Edith Grove Limited, an indirect wholly owned subsidiary of the Company, had on 9 January 2015 subscribed for additional new ordinary shares in DNAe, thereby increasing its shareholding in DNAe from 63.8% as at 31 December 2014 to 82.1%.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2015.

(k) **Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2014.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2015 are as follows:

	RM'million
Contracted	5,456.5
Not contracted	7,206.6
	12,663.1

Analysed as follows:	
- Property, plant and equipment	7,850.3
- Power concession assets (intangible assets and other non-current assets)	1,709.8
- Rights of use of oil and gas assets	1,579.1
- Investments	975.1
- Plantation development	528.2
- Intellectual property development	12.6
- Leasehold land use rights	8.0
	12,663.1

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and six months ended 30 June 2015 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2014 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000	**Current financial year-to-date RM'000**
<u>Group</u>			
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	6	13
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	110	239
iii)	Licensing fee for the use of a software charged by a wholly owned subsidiary of the Company to FreeStyle Gaming Limited, an indirect wholly owned subsidiary of Resorts World Inc Pte Ltd ("RWI").	1	3
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP to Genting Simon Sdn Bhd.	104	226

(m) **Significant Related Party Transactions (Cont'd)**

		Current quarter RM'000	Current financial year-to-date RM'000
v)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI Group to GENM Group.	16,593	32,620
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	133	400
vii)	Provision of management and support services by GENM Group to SE Mass II LLC.	1,273	2,578
viii)	Rental charges by Genting Development Sdn Bhd to GENM Group.	305	676
ix)	Provision of professional and marketing services by GENM Group to RWI Group.	5,378	9,928
x)	Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS") to GENM.	7,500	15,000
xi)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to Genting Singapore PLC ("GENS") Group, an indirect 52.6% subsidiary of the Company.	1,507	3,026
xii)	Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to GENHK Group.	206	206
xiii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	18,916	36,756
xiv)	Interest income earned by GENS Group from its associate.	3,309	6,517
xv)	Leasing of office space and related expenses by IRMS from GENS Group.	299	591
xvi)	Provision of consultancy services by IRMS to GENS Group.	119	119

(m) **Significant Related Party Transactions (Cont'd)**

		Current quarter RM'000	Current financial year-to-date RM'000
Company			
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana" owned by the Company.	47,440	97,011
ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	94,395	189,053
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	44,855	89,216
iv)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	881	1,867
v)	Rental charges for office space and related services by a subsidiary of GENM.	677	1,351
vi)	Provision of management and/or support services by subsidiaries to the Company.	1,015	1,015
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	3,879	7,779

(n) **Fair Value of Financial Instruments**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 June 2015, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss	10.1	-	-	10.1
Available-for-sale financial assets	957.9	2,849.1	1,244.7	5,051.7
Derivative financial instruments	-	108.7	-	108.7
	968.0	**2,957.8**	**1,244.7**	**5,170.5**
Financial liability				
Derivative financial instruments	**-**	**1,012.2**	**-**	**1,012.2**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2014.

The following table presents the changes in financial instruments classified within Level 3:

Available-for-sale financial assets	**RM'million**
As at 1 January 2015	928.1
Foreign exchange differences	68.4
Additions	50.2
Fair value changes – recognised in other comprehensive income	191.9
Investment income	3.9
Repayment	(1.7)
Reclassification	3.9
As at 30 June 2015	**1,244.7**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2015.

(II) Compliance with Appendix 9B of Bursa Securities Listing Requirements

1. Performance Analysis

The comparison of the results are tabulated below:

	Current Quarter 2015 RM'million	Current Quarter 2014 RM'million	% +/-	Preceding Quarter 1Q 2015 RM'million	% +/-	Six Months Ended 30 June 2015 RM'million	Six Months Ended 30 June 2014 RM'million	% +/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,294.0	1,281.0	+1	1,391.9	-7	2,685.9	2,642.2	+2
- Singapore	1,574.4	1,937.1	-19	1,704.3	-8	3,278.7	4,090.0	-20
- UK	295.4	301.5	-2	355.7	-17	651.1	683.0	-5
- US and Bahamas	310.9	253.0	+23	313.8	-1	624.7	509.6	+23
	3,474.7	3,772.6	-8	3,765.7	-8	7,240.4	7,924.8	-9
Plantation								
- Malaysia	200.7	262.9	-24	188.1	+7	388.8	511.5	-24
- Indonesia	51.7	46.2	+12	50.0	+3	101.7	87.6	+16
	252.4	309.1	-18	238.1	+6	490.5	599.1	-18
Power	221.5	199.2	+11	172.4	+28	393.9	381.3	+3
Property	45.2	65.2	-31	90.2	-50	135.4	121.3	+12
Oil & Gas	76.3	-	NM	67.1	+14	143.4	-	NM
Investments & Others	97.8	62.7	+56	34.1	>100	131.9	75.7	+74
	4,167.9	4,408.8	-5	4,367.6	-5	8,535.5	9,102.2	-6
Profit before tax								
Leisure & Hospitality								
- Malaysia	546.5	569.6	-4	613.3	-11	1,159.8	1,208.9	-4
- Singapore	815.1	818.0	-	612.6	+33	1,427.7	1,861.2	-23
- UK	(100.1)	(66.2)	-51	38.4	>-100	(61.7)	10.2	>-100
- US and Bahamas	38.0	28.3	+34	47.1	-19	85.1	43.0	+98
	1,299.5	1,349.7	-4	1,311.4	-1	2,610.9	3,123.3	-16
Plantation								
- Malaysia	78.5	101.2	-22	68.6	+14	147.1	212.7	-31
- Indonesia	3.7	7.0	-47	10.1	-63	13.8	20.6	-33
	82.2	108.2	-24	78.7	+4	160.9	233.3	-31
Power	12.2	18.4	-34	(0.2)	>100	12.0	28.1	-57
Property	11.4	17.3	-34	31.9	-64	43.3	37.3	+16
Oil & Gas	53.4	(8.8)	>100	45.4	+18	98.8	(22.8)	>100
Investments & Others	(190.8)	(62.6)	>-100	318.6	>-100	127.8	(21.4)	>100
Adjusted EBITDA	1,267.9	1,422.2	-11	1,785.8	-29	3,053.7	3,377.8	-10
Net fair value loss on derivative financial instruments	(270.1)	(8.8)	>-100	(298.1)	+9	(568.2)	(26.9)	>-100
Gain on disposal of available-for-sale financial assets	21.4	-	NM	217.8	-90	239.2	14.6	>100
Gain on deemed dilution of shareholdings in associate	16.2	6.0	>100	47.0	-66	63.2	6.0	>100
Reversal of previously recognised impairment losses	-	-	-	40.6	-100	40.6	-	NM
Impairment losses	(109.9)	-	NM	(55.1)	-99	(165.0)	-	NM
Depreciation and amortisation	(421.5)	(448.9)	+6	(510.0)	+17	(931.5)	(898.3)	-4
Interest income	132.4	98.0	+35	117.1	+13	249.5	176.0	+42
Finance cost	(130.5)	(114.0)	-14	(117.2)	-11	(247.7)	(225.3)	-10
Share of results in joint ventures and associates	(23.0)	9.0	>-100	38.7	>-100	15.7	35.4	-56
Others	(57.2)	(32.5)	-76	(51.0)	-12	(108.2)	(64.1)	-69
	425.7	931.0	-54	1,215.6	-65	1,641.3	2,395.2	-31

NM = Not meaningful

Quarter ended 30 June 2015 compared with quarter ended 30 June 2014

The Group's total revenue from continuing operations was RM4,167.9 million for the current quarter compared with RM4,408.8 million generated in the previous year's corresponding quarter, a decrease of 5%.

The lower revenue generated by Resorts World Sentosa ("RWS") in the current quarter was due to the downturn of the gaming industry in Asia which resulted in unfavourable global VIP premium business and rolling win percentage. However, with cost cutting measures and a tax refund of SGD102.7 million (equivalent to RM276.9 million), adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") is comparable with the corresponding quarter in the previous year.

Revenue from Resorts World Genting ("RWG") was marginally higher, mainly due to overall higher volume of business offset by lower hold percentage in the premium players business. In addition, the operations had also been impacted by the introduction of Goods and Services Tax ("GST") on 1 April 2015. However, adjusted EBITDA was lower mainly due to higher costs relating to premium players business and the impact of GST.

Lower revenue from the casino business in United Kingdom ("UK") was mainly due to lower hold percentage and lower volume of business from its International Markets. Adjusted loss before interest, tax, depreciation and amortisation in the current quarter was higher mainly due to lower revenue and higher bad debts written off.

Higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas was mainly contributed by higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and Resorts World Casino New York City ("RWNYC"). The higher revenue and lower payroll costs of RWNYC contributed to a higher adjusted EBITDA in the current quarter.

Lower palm product selling prices resulted in lower revenue for the Plantation-Malaysia segment in the current quarter. Revenue from the Plantation-Indonesia segment increased in the current quarter due to higher FFB production. However, adjusted EBITDA from Plantation-Malaysia and Plantation-Indonesia was lower mainly due to softer palm product selling prices and the effects of yield dilution arising from the addition of new harvesting areas in Indonesia.

Higher revenue from the Power Division was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia. However, the adjusted EBITDA was lower due to lower generation by the Jangi Wind Farm.

Lower revenue and adjusted EBITDA from the Property Division were mainly due to softer property sales.

Revenue and adjusted EBITDA from the Oil & Gas Division in the current quarter were contributed by the Chengdaoxi Block ("CDX") in China.

The adjusted loss before interest, tax, depreciation and amortisation in "Investments & Others" was mainly due to net foreign exchange losses suffered by the GENS Group as a result of the volatile currency markets.

Profit before tax of the Group from continuing operations was RM425.7 million, a decrease of 54% compared with RM931.0 million generated in the previous year's corresponding quarter. The lower profit before tax was mainly attributable to lower adjusted EBITDA of the Group, higher net fair value loss on derivative financial instruments mainly from GENS Group's portfolio investments which related to unfavourable market conditions in the gaming industry and impairment losses in the current quarter.

Six months ended 30 June 2015 compared with six months ended 30 June 2014

Group revenue from continuing operations for the current six months was RM8,535.5 million, a decrease of 6% compared with the previous six months revenue of RM9,102.2 million.

Lower revenue from RWS was mainly due to the unfavourable global VIP premium business and rolling win percentage. Lower adjusted EBITDA was partially offset by a tax refund of SGD102.7 million (equivalent to RM276.9 million).

RWG generated higher revenue mainly due to overall higher volume of business offset by lower hold percentage in the premium players business and the impact of GST. However, adjusted EBITDA decreased in the current six months mainly due to higher costs relating to premium players business and the impact of GST.

The leisure and hospitality business in the UK recorded lower revenue mainly due to lower hold percentage and lower volume of business from its International Markets. It registered an adjusted loss before interest, tax, depreciation and amortisation for the current six months mainly due to lower revenue and higher bad debts written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue mainly contributed by higher volume of business from the Bimini operations and RWNYC. Consequently, adjusted EBITDA increased due to the higher revenue offset by higher payroll costs for Bimini operations.

Plantation-Malaysia segment recorded lower revenue during the current six months mainly due to lower palm product selling prices. Higher FFB production for the Plantation-Indonesia segment contributed to the increased revenue of this segment. However, adjusted EBITDA of both the Malaysian and Indonesian segments was lower mainly due to softer palm product selling prices and the effects of yield dilution arising from the addition of new harvesting areas in Indonesia.

Increased revenue from the Power Division was mainly attributable to construction revenue from the Banten Plant. However, lower generation by the Jangi Wind Farm resulted in a lower adjusted EBITDA for the Power Division.

Revenue and adjusted EBITDA of the Oil & Gas Division for the current six months were contributed by the CDX Block.

Higher adjusted EBITDA in “Investments & Others” was mainly attributable to net foreign exchange gains during the six months period.

Profit before tax of the Group from continuing operations for the current six months was RM1,641.3 million, a decrease of 31% compared with the previous six month’s profit before tax of RM2,395.2 million. The lower profit before tax was mainly attributable to lower adjusted EBITDA of the Group, higher net fair value loss on derivative financial instruments and impairment losses partially offset by higher gain on disposal of available-for-sale financial assets.

2. **Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

The Group’s profit before tax from continuing operations for the current quarter was RM425.7 million, a decrease of 65% compared with RM1,215.6 million generated in the preceding quarter.

Adjusted EBITDA from RWS was higher in the current quarter mainly due to a tax refund of SGD102.7 million (equivalent to RM276.9 million).

Adjusted EBITDA from RWG was lower in the current quarter mainly due to the impact of the introduction of GST.

The casino business in the UK suffered a loss in the current quarter mainly due to lower revenue and higher bad debts written off in the current quarter.

Lower adjusted EBITDA from the Plantation-Indonesia segment was mainly due to lower palm product selling prices. Adjusted EBITDA from Plantation-Malaysia segment increased mainly due to higher FFB production which offset the effects of lower palm product selling prices.

Higher generation by the Jangi Wind Farm contributed mainly to the higher adjusted EBITDA of the Power Division in the current quarter.

The adjusted EBITDA from the Property segment in the preceding quarter had been boosted by the gain from divestment of Genting Permaipura operations.

There was a loss before interest, tax, depreciation and amortisation in “Investments & Others” in the current quarter mainly due to net foreign exchange losses suffered by the GENS Group as a result of volatile currency markets.

The lower profit before tax in the current quarter was mainly due to lower gain on disposal of available-for-sale financial assets and higher impairment losses.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore PLC	*13 August 2015*
Genting Plantations Berhad	*25 August 2015*
Genting Malaysia Berhad	*26 August 2015*

3. **Prospects**

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

(a) In Malaysia, the GENM 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 GST on GENM Group's business. Meanwhile, the construction and development works for the Genting Integrated Tourism Plan (“GITP”) are progressing well. GENM Group is also in the midst of refining the overall master plan to elevate and enrich the quality of guest experience at RWG. 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;

(b) With the gaming industry remaining weak, RWS is maintaining a cautious approach in granting credit and continues to focus on the foreign premium mass and mass market segments in the region. Its mass gaming business continues to remain steady whilst its non-gaming business continues to pull in strong numbers.

The opening of the new 557-room Genting Hotel Jurong in the bustling commercial area of Jurong Lake District, Singapore, has been well received and occupancy has been encouraging. Genting Hotel Jurong will play an important role in the GENS Group's strategy to drive greater visitation to RWS.

Construction of Resorts World Jeju in Jeju, Korea is progressing as scheduled. Soil works is expected to be completed before end of this year and building works is targeted to commence early next year, subject to relevant approvals from the Jeju authorities;

(c) In the UK, the GENM Group continues to experience volatility in its International Markets division in view of the events in Asia affecting the premium players segment. Nonetheless, the GENM Group remains focussed on strategies to grow the business and improve operational efficiency. The Home Markets division, on the contrary, has delivered encouraging results in the first half of 2015. The GENM Group will continue to strengthen its position in the UK domestic business segment to gain market share. Resorts World Birmingham, the GENM 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;

(d) In the US, RWNYC remains the market leader by gaming revenue in the State of New York. Whilst operations at RWNYC continue to deliver steady business growth despite a crowded market, GENM Group will continue to enhance its direct marketing efforts and introduce promotional activities to attract new customers and increase the frequency of visitation. The GENM Group is also in the process of expanding its capacity at RWNYC. At Bimini, the GENM 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 GENM Group will intensify its marketing efforts to further grow earnings and visitation level at Bimini upon completion of the remaining hotel rooms at the end of the year;

(e) The direction of palm product prices, crop production trends in both Malaysia and Indonesia along with property market conditions and the cost of inputs and materials are among factors that will have a bearing on the GENP Group's performance for the second half of the year.

Palm oil price direction is expected to largely reflect changes in the supply and demand dynamics. In this connection, movements in the Malaysian Ringgit and Indonesian Rupiah, developments related to the onset of El Nino and the progress of an expected bumper global soybean production in the upcoming season may potentially influence palm oil prices in the near to medium term.

On the FFB production front, the GENP Group's growth prospects for the rest of the year will be mainly contingent on the Plantation-Indonesia segment in view of its younger age profile with greater upside potential, compared with the Malaysian estates, which having mostly already reached prime production age, may experience the lagged effects of the dry weather that prevailed during the February to April period.

For the Property segment, the GENP Group will stay focussed on offering products that are aligned to the requirements of the market, taking into consideration the slowdown in property demand amid an uncertain economic outlook that may persist in the near-term;

(f) The continuing recognition of construction revenue and profit in accordance with FRS 111 "Construction Contracts" during the construction period of the Banten Power Plant in West Java, Indonesia, as required under IC Interpretation 12 "Service Concession Arrangements", will contribute to the overall performance of the Power Division. The performance of the Jangi Wind Farm in India is expected to improve compared to second quarter as the region approaches the peak of the high wind season from July; and

(g) Contribution from Genting CDX is expected to be lower due to the volatility of oil prices. Genting CDX will continue its efforts to maintain or increase the production of oil from its operations. To date, the Oil & Gas Division has drilled 9 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The Division will conduct the final drill stem test for Bedidi Deep-1x and drill a new well, Kido-1x Shallow, that will test a new zone.

4. **Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the year.

5. **Taxation**

The breakdown of tax charges from continuing operations for the current quarter and six months ended 30 June 2015 are set out below:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Current taxation		
Malaysian income tax charge	114,222	273,951
Foreign income tax charge	52,110	93,199
	166,332	367,150
Deferred tax charge	79,946	133,023
	246,278	500,173
Prior period taxation		
Income tax over provided	(76,825)	(76,793)
	169,453	423,380

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter and six months ended 30 June 2015 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes partially offset by income subjected to lower tax rates in certain jurisdictions, income not subjected to tax and tax incentives.

6. **Profit Before Taxation**

Profit before taxation from continuing operations has been determined after inclusion of the following charges and credits:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Charges:		
Finance cost	130,528	247,706
Depreciation and amortisation	421,579	931,548
Impairment losses and write off of receivables	156,304	362,763
Net loss on disposal of property, plant and equipment	195	738
Impairment losses	109,895	164,983
Inventories written off	104	197
Net fair value loss on derivative financial instruments	270,076	568,220
Net foreign exchange loss	222,065	-
Credits:		
Interest income	132,401	249,501
Investment income	72,605	84,507
Gain on sale of land	-	4,053
Gain on disposal of an indirect subsidiary	-	917
Reversal of previously recognised impairment losses	-	40,585
Net gain on disposal of unquoted available-for-sale financial assets	-	3,733
Net gain on disposal of quoted available-for-sale financial assets	21,418	235,488
Gain on deemed dilution of shareholdings in associate	16,278	63,233
Net foreign exchange gain	-	106,005

7. **Status of Corporate Proposals Announced**

(i) **Joint venture for the development and cultivation of oil palm plantation of approximately 69,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Joint Venture")**

With reference to GENP's previous announcements in respect of the Joint Venture, GENP had on 26 March 2015 announced that both parties under the Joint Venture have mutually agreed to extend the undertaking by Global Agrindo Investment Company Limited ("Vendor") to deliver the additional planted area of 2,982 ha and to procure all necessary permits for another six months to not later than 27 September 2015.

The parties in the Conditional Sale and Purchase Agreement ("PT UAI CSPA") in relation to the proposed acquisition of 95% equity interest in PT United Agro Indonesia by Universal Agri Investment Pte Ltd from affiliates of the Vendor had on 26 March 2015, at the request of the affiliates of the Vendor, mutually agreed to extend the period for fulfilment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 September 2015.

The PT UAI CSPA is still conditional as at 18 August 2015.

(ii) **Proposed shareholders' mandate for the disposal of GENHK shares**

On 11 May 2015, GENM announced its proposal to obtain a mandate from its non-interested shareholders for the disposal by Resorts World Limited, an indirect wholly owned subsidiary of GENM, of the entire 1,431,059,180 ordinary shares of USD0.10 each in GENHK ("Proposed Disposal Mandate"). On 2 July 2015, the Proposed Disposal Mandate was approved by the non-interested shareholders and is valid for a period of 1 year from the approval date.

Other than the above, there were no other corporate proposals announced but not completed as at 19 August 2015.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2015 are as set out below:

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	163.8	458.7
	Secured	USD	127.7	478.3
	Unsecured	USD	60.0	224.7
Long term borrowings	Secured	SGD	1,584.0	4,435.3
	Secured	USD	949.3	3,554.8
	Unsecured	GBP	149.4	887.0
	Unsecured			4,592.5

9. **Outstanding Derivatives**

As at 30 June 2015, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/ Notional Value RM'million	Fair Value Assets/ (Liabilities) RM'million
Cross Currency Swaps		
USD	301.7	
- Less than 1 year		(1.5)
- 1 year to 3 years		6.0
- More than 3 years		98.0
SGD	168.0	
- Less than 1 year		(2.9)
- 1 year to 3 years		(10.9)
- More than 3 years		(24.2)
Interest Rate Swaps		
USD	2,580.4	
- Less than 1 year		(28.1)
- 1 year to 3 years		(78.5)
- More than 3 years		(83.1)
GBP	391.8	
- Less than 1 year		(3.0)
Interest Rate Capped Libor-In-Arrears Swap		
USD	131.1	
- Less than 1 year		(0.3)
- 1 year to 3 years		(0.5)
Forward Foreign Currency Exchange		
USD	23.0	
- Less than 1 year		(0.7)
SGD	31.9	
- Less than 1 year		1.3
- 1 year to 3 years		1.2
Compound Financial Instruments		
USD	1,965.8	
- Less than 1 year		(774.2)
Commodity Collar		
USD	N/A	
- Less than 1 year		0.5
- 1 year to 3 years		(2.6)

During the six months ended 30 June 2015, the Group entered into commodity collar contracts for crude oil to manage the Group's exposure to crude oil price fluctuation and hence moderate the effects of such fluctuations on the Group's financial performance.

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2014:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

10. **Fair Value Changes of Financial Liabilities**

The details of fair value changes of financial liabilities for the current quarter and six months ended 30 June 2015 are as follows:

Type of financial liabilities	Current quarter fair value gain/(loss) RM'million	Current financial year-to-date fair value gain/(loss) RM'million	Basis of fair value measurement	Reasons for the gain/(loss)
Interest Rate Swaps	1.3	0.2	Interest rate differential between the fixed contracted rate and the current market fixing rate.	The interest rates differential between the contracted rate and the market rate up to the respective maturity dates of the contracts have moved favourably for the Group.
Compound Financial Instruments	(259.4)	(574.2)	The fair value of the derivatives is determined by using valuation techniques and the assumptions are based on the market rates at the date of purchase for initial recognition, and at each reporting date for subsequent measurement.	The market rates at the reporting date have moved unfavourably for the Group.
Commodity Collar	(20.2)	(2.1)	Fair value of the commodity collar is based on observable market crude oil prices at each of the reporting date using the option valuation model. The fair value of the commodity collar is the combination of its intrinsic value and its time value.	The market crude oil prices at the reporting date have moved unfavourably for the Group.

11. **Changes in Material Litigation**

On the status of the legal suit No. K22-245 of 2002 against GENP and Genting Tanjung Bahagia Sdn Bhd, a wholly owned subsidiary of GENP, being the Second and Third Defendants and 6 other Defendants instituted by certain natives claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah, the High Court had proceeded with the trial since 26 November 2012 and it is still ongoing.

Other than the above, there have been no changes to the status of the aforesaid litigation as at 18 August 2015.

There were also no other pending material litigations since the last financial year ended 31 December 2014 and up to 19 August 2015.

12. **Dividend Proposed or Declared**

No interim dividend has been proposed or declared for the six months ended 30 June 2015. The Board will decide on the total proposed dividend for the current financial year when reviewing and considering the financial results of the Company for the full year ending 31 December 2015.

The interim single-tier dividend declared and paid for the previous year's corresponding period was 1.0 sen per ordinary share of 10 sen each.

13. **Earnings Per Share ("EPS")**

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2015 is as follows:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	67,909	687,969
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary and warrants issued to shareholders of the Company's subsidiary	-	(296)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	67,909	687,673

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and six months ended 30 June 2015 is as follows:

	Current quarter No. of shares '000	**Current financial year-to-date No. of shares '000**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,717,982	3,717,973
Adjustment for potential conversion of warrants	62,627	60,657
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,780,609	3,778,630

14. **Realised and Unrealised Profits/Losses**

The breakdown of the retained profits of the Group as at 30 June 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'million	**As at the end of last financial year RM'million**
Total retained profits/(accumulated losses):		
- Realised	32,303.1	30,964.7
- Unrealised	(1,381.0)	(1,009.8)
	30,922.1	29,954.9
Total share of retained profits/(accumulated losses) from associates:		
- Realised	370.9	359.4
- Unrealised	(21.4)	(30.8)
Total share of retained profits from joint ventures:		
- Realised	152.1	92.7
- Unrealised	3.3	3.1
	31,427.0	30,379.3
Less: Consolidation adjustments	(9,293.7)	(8,728.7)
Total Group retained profits	22,133.3	21,650.6

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

15. **Exemption for Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") from the obligation to undertake a mandatory take-over**

On 6 November 2013, KHR and PACs obtained approval from the Securities Commission Malaysia to exempt KHR and the PACs from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already held by them upon the exercise of the warrants by KHR and/or the PACs ("Exemption"). The Exemption is effective until:

(i) the full exercise of the 424,632,772 warrants subscribed by KHR and the PACs; or

(ii) the expiry of the warrants on 18 December 2018; or

(iii) the Exemption is no longer relevant when the collective shareholding of KHR and the PACs is more than 50% of the voting shares or voting rights of the Company.

whichever occurs first.

As at 19 August 2015, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 45.68% and 57.34% of the total outstanding voting shares and warrants in the Company, and have not acquired any voting shares, voting rights or warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 warrants subscribed by them under the non-renounceable restricted issue of new warrants in December 2013.

Assuming only KHR and the PACs exercise their warrants in full (but not other warrant holders), then the total voting shares held by KHR and the PACs will increase to 2,123,163,862 representing approximately 51.25% in the Company, and a mandatory take-over offer obligation for the remaining voting shares in the Company will not arise from the exercise of the warrants provided that the Exemption remains in effect.

16. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2014 did not contain any qualification.

17. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 26 August 2015.