GENTING BERHAD

THIRD QUARTERLY REPORT

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

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2015 RM'000	Preceding Year Corresponding Quarter 30/09/2014 RM'000	Current Year-To-Date 30/09/2015 RM'000	Preceding Year Corresponding Period 30/09/2014 RM'000
Continuing operations:				
Revenue	**4,645,440**	4,492,316	**13,180,935**	13,594,471
Cost of sales	**(3,369,925)**	(2,962,007)	**(9,375,041)**	(8,655,994)
Gross profit	**1,275,515**	1,530,309	**3,805,894**	4,938,477
Other income	**927,302**	158,752	**1,734,196**	506,180
Net fair value loss on derivative financial instruments	**(132,834)**	(4,930)	**(701,054)**	(31,827)
Reversal of previously recognised impairment losses	**186,459**	22,555	**227,044**	22,555
Impairment losses	**(257,452)**	(91,122)	**(422,435)**	(91,122)
Other expenses	**(768,049)**	(552,178)	**(1,539,358)**	(1,695,711)
Finance cost	**(149,789)**	(113,587)	**(397,495)**	(338,930)
Share of results in joint ventures and associates	**(3,158)**	4,133	**12,514**	39,534
Profit before taxation	**1,077,994**	953,932	**2,719,306**	3,349,156
Taxation	**(310,889)**	(275,234)	**(734,269)**	(864,839)
Profit for the period from continuing operations	**767,105**	678,698	**1,985,037**	2,484,317
Discontinued operations:				
Profit/(Loss) for the period from discontinued operations	**-**	1,412	**-**	(7,490)
Profit for the period	**767,105**	680,110	**1,985,037**	2,476,827
Profit attributable to:				
Equity holders of the Company	**361,097**	352,700	**1,049,066**	1,222,297
Holders of perpetual capital securities of a subsidiary	**108,668**	74,381	**272,339**	225,108
Non-controlling interests	**297,340**	253,029	**663,632**	1,029,422
	767,105	680,110	**1,985,037**	2,476,827

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2015 RM'000	Preceding Year Corresponding Quarter 30/09/2014 RM'000	Current Year-To-Date 30/09/2015 RM'000	Preceding Year Corresponding Period 30/09/2014 RM'000
Earnings/(Loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**9.71**	9.45	**28.22**	33.11
- from discontinued operations	**-**	0.04	**-**	(0.20)
	9.71	9.49	**28.22**	32.91
Diluted				
- from continuing operations	**9.71**	9.10	**27.96**	31.78
- from discontinued operations	**-**	0.04	**-**	(0.19)
	9.71	9.14	**27.96**	31.59

(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 SEPTEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2015 RM'000	Preceding Year Corresponding Quarter 30/09/2014 RM'000	Current Year-To-Date 30/09/2015 RM'000	Preceding Year Corresponding Period 30/09/2014 RM'000
Profit for the period	**767,105**	680,110	**1,985,037**	2,476,827
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**(694,598)**	(321,508)	**(957,571)**	(545,734)
- Reclassification to profit or loss	**255,060**	(25)	**180,671**	(14,620)
Cash flow hedges				
- Fair value loss	**(101,535)**	(12,453)	**(112,917)**	(54,862)
Share of other comprehensive income/(loss) of joint ventures and associates	**28,290**	7	**36,339**	(948)
Net foreign currency exchange differences	**6,023,915**	(308,733)	**9,081,684**	(673,381)
Other comprehensive income/(loss) for the period, net of tax	**5,511,132**	(642,712)	**8,228,206**	(1,289,545)
Total comprehensive income for the period	**6,278,237**	37,398	**10,213,243**	1,187,282
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**3,500,786**	(12,190)	**5,625,164**	358,174
Holders of perpetual capital securities of a subsidiary	**775,684**	15,977	**1,303,901**	133,395
Non-controlling interests	**2,001,767**	33,611	**3,284,178**	695,713
	6,278,237	37,398	**10,213,243**	1,187,282

(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 SEPTEMBER 2015

	As At 30 Sept 2015 RM'000	Audited As At 31 Dec 2014 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**30,627,340**	25,887,589
Land held for property development	**357,398**	343,316
Investment properties	**2,124,893**	1,729,647
Plantation development	**2,032,449**	1,754,278
Leasehold land use rights	**366,060**	305,329
Intangible assets	**6,846,850**	5,414,028
Rights of use of oil and gas assets	**4,464,282**	3,171,285
Joint ventures	**769,229**	637,557
Associates	**1,327,791**	1,064,207
Available-for-sale financial assets	**2,646,261**	2,856,171
Derivative financial instruments	**135,080**	99,134
Deferred tax assets	**379,563**	303,479
Other non-current assets	**3,935,343**	2,413,502
	56,012,539	45,979,522
CURRENT ASSETS		
Property development costs	**96,852**	60,049
Inventories	**510,617**	419,450
Trade and other receivables	**3,835,992**	4,116,620
Amounts due from joint ventures and associates	**11,024**	12,359
Financial assets at fair value through profit or loss	**10,057**	7,171
Available-for-sale financial assets	**1,948,598**	5,680,768
Derivative financial instruments	**48,858**	2,547
Restricted cash	**613,856**	584,225
Cash and cash equivalents	**23,734,528**	16,391,246
	30,810,382	27,274,435
Assets classified as held for sale	**2,136,197**	37,857
	32,946,579	27,312,292
TOTAL ASSETS	**88,959,118**	73,291,814
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,320**	374,305
Treasury shares	**(219,597)**	(212,461)
Reserves	**32,066,791**	26,669,132
	32,221,514	26,830,976
Perpetual capital securities of a subsidiary	**7,042,353**	6,098,882
Non-controlling interests	**23,031,828**	20,128,880
TOTAL EQUITY	**62,295,695**	53,058,738
NON-CURRENT LIABILITIES		
Long term borrowings	**17,119,088**	10,714,938
Deferred tax liabilities	**1,803,446**	1,416,031
Derivative financial instruments	**318,127**	203,805
Other non-current liabilities	**506,414**	451,480
	19,747,075	12,786,254
CURRENT LIABILITIES		
Trade and other payables	**4,885,279**	4,347,259
Amounts due to joint ventures and associates	**85,504**	28,979
Short term borrowings	**1,262,087**	1,837,671
Derivative financial instruments	**229,241**	658,220
Taxation	**454,237**	573,965
	6,916,348	7,446,094
Liabilities classified as held for sale	**-**	728
	6,916,348	7,446,822
TOTAL LIABILITIES	**26,663,423**	20,233,076
TOTAL EQUITY AND LIABILITIES	**88,959,118**	73,291,814
NET ASSETS PER SHARE (RM)	**8.67**	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 SEPTEMBER 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	-	-	-	-	-	-	-	1,049,066	-	1,049,066	272,339	663,632	1,985,037
Other comprehensive (loss)/income	-	-	-	-	(541,289)	(105,947)	5,230,976	(7,642)	-	4,576,098	1,031,562	2,620,546	8,228,206
Total comprehensive (loss)/income for the period	-	-	-	-	(541,289)	(105,947)	5,230,976	1,041,424	-	5,625,164	1,303,901	3,284,178	10,213,243
Transfer due to realisation of revaluation reserve	-	-	-	(49)	-	-	-	49	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(134,718)	-	(134,718)	-	297,048	162,330
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	58,922	58,922
Issue of shares upon exercise of warrants	15	1,366	(219)	-	-	-	-	-	-	1,162	-	-	1,162
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(393,892)	(393,892)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(7,136)	(7,136)	-	(359,179)	(366,315)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(360,430)	-	(360,430)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	17,608	-	17,608	-	15,871	33,479
Appropriation:													
Final single-tier dividend for financial year ended 31 December 2014	-	-	-	-	-	-	-	(111,542)	-	(111,542)	-	-	(111,542)
Balance at 30 September 2015	374,320	1,417,380	1,108,905	305,804	718,266	(230,867)	6,283,894	22,463,409	(219,597)	32,221,514	7,042,353	23,031,828	62,295,695

(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 SEPTEMBER 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	-	-	-	-	-	-	-	1,222,297	-	1,222,297	225,108	1,029,422	2,476,827
Other comprehensive (loss)/income	-	-	-	-	(447,892)	(52,843)	(365,481)	2,093	-	(864,123)	(91,713)	(333,709)	(1,289,545)
Total comprehensive (loss)/income for the period	-	-	-	-	(447,892)	(52,843)	(365,481)	1,224,390	-	358,174	133,395	695,713	1,187,282
Transfer due to realisation of revaluation reserve	-	-	-	(1,237)	-	-	-	1,237	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	18,821	-	18,821	-	145,635	164,456
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	59,199	59,199
Issue of shares upon exercise of warrants	2,357	220,507	(35,289)	-	-	-	-	-	-	187,575	-	-	187,575
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(361,260)	(361,260)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(1,577)	(1,577)	-	(2,331)	(3,908)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(297,922)	-	(297,922)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	17,404	-	17,404	-	16,124	33,528
Appropriation:													
Interim single-tier dividend for financial year ended 31 December 2014	-	-	-	-	-	-	-	(37,180)	-	(37,180)	-	-	(37,180)
Balance at 30 September 2014	374,305	1,416,011	1,109,124	305,910	1,646,056	(54,478)	(203,552)	21,476,362	(212,461)	25,857,277	5,821,028	19,826,053	51,504,358

(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 SEPTEMBER 2015

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**2,719,306**	3,349,156
- Discontinued operations	**-**	12,281
	2,719,306	3,361,437
Adjustments for:		
Depreciation and amortisation	**1,396,095**	1,343,557
Net fair value loss on derivative financial instruments	**701,054**	31,827
Impairment losses and write off of receivables	**631,195**	468,727
Impairment losses	**422,435**	91,122
Finance cost	**397,495**	367,354
Deferred expenses written off	**137,124**	-
Assets written off	**31,667**	107,262
Interest income	**(391,729)**	(273,562)
Net exchange gain – unrealised	**(284,171)**	(8,988)
Reversal of previously recognised impairment losses	**(227,044)**	(22,555)
Gain on disposal of available-for-sale financial assets	**(215,912)**	(14,620)
Investment income	**(112,432)**	(109,862)
Gain on deemed dilution of shareholding in associate	**(103,969)**	(5,922)
Share of results in joint ventures and associates	**(12,514)**	(39,534)
Construction profit	**(10,785)**	(7,296)
Other non-cash items	**81,096**	75,454
	2,439,605	2,002,964
Operating profit before changes in working capital	**5,158,911**	5,364,401
Net change in current assets	**(375,680)**	(1,531,617)
Net change in current liabilities	**(390,965)**	98,428
	(766,645)	(1,433,189)
Cash generated from operations	**4,392,266**	3,931,212
Tax paid (net of tax refund)	**(809,333)**	(845,327)
Retirement gratuities paid	**(3,560)**	(4,377)
Other operating activities	**(4,919)**	(10,545)
	(817,812)	(860,249)
NET CASH FROM OPERATING ACTIVITIES	**3,574,454**	3,070,963
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,509,520)**	(1,718,396)
Increase in investments, intangible assets and other long term financial assets	**(1,501,015)**	(4,662,382)
Acquisition of subsidiaries (see Note (a))	**(130,515)**	(232,008)
Net cash outflow arising on disposal of subsidiaries (see Note (b))	**(9,972)**	-
Proceeds from disposal of investments	**1,746,920**	2,415,587
Interest received	**200,190**	214,871
Proceeds from disposal of a subsidiary and sale of land	**20,000**	-
Net cash flow arising on disposal of discontinued operations	**-**	29,702
Proceed received from divestment in a subsidiary	**-**	31,760
Acquisition of an associate	**-**	(254,012)
Loan to an associate	**-**	(253,148)
Other investing activities	**221,068**	142,192
NET CASH USED IN INVESTING ACTIVITIES	**(1,962,844)**	(4,285,834)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(879,313)**	(2,487,327)
Buy-back of shares by the Company and subsidiaries	**(366,315)**	(3,908)
Finance cost paid	**(335,039)**	(309,116)
Perpetual capital securities distribution paid by a subsidiary	**(324,430)**	(268,166)
Dividends paid to non-controlling interests	**(304,340)**	(264,345)
Dividends paid	**(111,542)**	-
Purchase of shares by a subsidiary pursuant to its employee share scheme	**(52,106)**	-
Proceeds from issuance of Medium Term Notes from a subsidiary	**2,400,000**	-
Proceeds from bank borrowings	**1,348,853**	1,296,289
Proceeds from issuance of Sukuk Murabahah from a subsidiary	**1,000,000**	-
Restricted cash	**88,551**	(65,946)
Proceeds from issue of shares upon exercise of warrants	**1,162**	187,575
Other financing activities	**85,591**	96,608
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**2,551,072**	(1,818,336)

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

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**4,162,682**	(3,033,207)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**16,391,246**	18,308,692
EFFECTS OF CURRENCY TRANSLATION	**3,180,600**	(241,895)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**23,734,528**	15,033,590
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**19,430,050**	13,349,048
Money market instruments	**4,304,478**	1,663,100
	23,734,528	15,012,148
Bank balances and deposits included in assets classified as held for sale	**-**	21,442
	23,734,528	15,033,590
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**-**	97,434
Net cash used in investing activities	**-**	(9,723)
Net cash used in financing activities	**-**	(78,396)
Net cash flow	**-**	9,315

(a) ACQUISITION OF SUBSIDIARIES

(i) Fair value of the net assets acquired and net cash outflow on acquisition of a subsidiary, as disclosed in Note (j) i) 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)**

(ii) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP") Group, which is 53.3% owned by the Company, are analysed as follows:

	As at date of acquisition RM'000
Plantation development	**(119,028)**
Leasehold land use rights	**(16,265)**
Other receivables	**(11)**
Other payables	**26,109**
Non-controlling interests	**40,184**
Total purchase consideration/Identifiable net assets acquired	**(69,011)**
Less: Deferred consideration payable	**22,613**
Net cash outflow on acquisition of a subsidiary	**(46,398)**

This acquisition relates to the acquisition of 95% equity interest in PT United Agro Indonesia as disclosed in Note 7 (i) Part II of this interim financial report.

(b) DISPOSAL OF SUBSIDIARIES

The details of the net assets disposed and cash flow arising from the disposal of subsidiaries, as disclosed in Note (j) ii) Part I of this interim report, are as follows:

	As at date of disposal RM'000
Inventories	805
Cash and cash equivalents	25,914
Trade and other payables	(96)
Non-controlling interest	(10,649)
Net assets disposed off	15,974
Loss on disposal of subsidiaries	(32)
Cash proceeds from disposal	15,942
Less: Cash and cash equivalents in subsidiaries disposed off	(25,914)
Net cash outflow on disposal of subsidiaries	**(9,972)**

(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 nine months ended 30 September 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").

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board's deferral of IFRS 15 "Revenue from Contracts with Customers", the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2018. 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 nine months ended 30 September 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 nine months ended 30 September 2015, the Company issued 146,050 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 nine months ended 30 September 2015, the Company had purchased a total of 1,050,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM7.1 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 GENP 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.

iv) On 24 August 2015, GENM Capital Berhad, a wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which in turn is 49.3% owned by the Company, issued RM1.1 billion nominal amount of 5-year Medium Term Notes ("MTN") at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by GENM. The coupon is payable semi-annually.

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

(f) **Dividend Paid**

Dividend paid during the nine months ended 30 September 2015 is as follows:

	RM'000
Final dividend paid on 27 July 2015 for the financial year ended 31 December 2014	
- 3.0 sen per ordinary share of 10 sen each	111,542

(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 nine months ended 30 September 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	4,874.3	5,124.9	919.8	937.3	11,856.3	605.8	150.5	756.3	779.2	197.4	210.6	184.7	13,984.5
Inter segment	(778.8)	(0.5)	-	-	(779.3)	-	-	-	-	(6.5)	(6.1)	(11.7)	(803.6)
External	4,095.5	5,124.4	919.8	937.3	11,077.0	605.8	150.5	756.3	779.2	190.9	204.5	173.0	13,180.9
Adjusted EBITDA	1,819.4	2,043.3	(148.4)	89.5	3,803.8	225.6	4.5	230.1	27.2	60.3	149.3	731.9	5,002.6

A reconciliation of adjusted EBITDA to profit before tax is as follows:

	RM'million
Adjusted EBITDA	5,002.6
Net fair value loss on derivative financial instruments	(701.1)
Gain on disposal of available-for-sale financial assets	215.9
Gain on deemed dilution of shareholding in associate	104.0
Reversal of previously recognised impairment losses	227.0
Impairment losses	(422.4)
Depreciation and amortisation	(1,396.1)
Interest income	391.7
Finance cost	(397.5)
Share of results in joint ventures and associates	12.5
Others **	(317.3)
Profit before taxation	**2,719.3**

* 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 RM729.8 million and RM719.0 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the nine months ended 30 September 2015 thereby generating a construction profit of RM10.8 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	6,570.5	20,500.7	5,432.9	7,437.0	39,941.1	1,448.8	2,761.1	4,209.9	3,346.8	3,064.7	5,018.1	6,632.5	62,213.1
Segment Liabilities	1,517.4	1,305.6	485.4	359.8	3,668.2	89.0	148.5	237.5	423.5	226.8	753.3	649.0	5,958.3

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	62,213.1
Interest bearing instruments	22,004.8
Joint ventures	769.2
Associates	1,327.8
Unallocated corporate assets	508.0
Assets classified as held for sale	2,136.2
Total assets	**88,959.1**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	5,958.3
Interest bearing instruments	18,447.4
Unallocated corporate liabilities	2,257.7
Total liabilities	**26,663.4**

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

During the nine months ended 30 September 2015, acquisitions and disposals of property, plant and equipment by the Group were RM2,515.8 million and RM48.7 million respectively.

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

i) On 1 October 2015, GENM announced that its indirect wholly owned subsidiary, Nedby Limited had entered into a conditional sale and purchase agreement with RWI International Investments Limited ("RWI International"), to acquire from RWI International all the issued and paid-up share capital of Genting Alderney Limited for a total cash consideration of GBP7.2 million. The proposed acquisition is conditional upon certain conditions being fulfilled or waived on or before 30 November 2015, or such other date as may be agreed between the parties.

ii) On 15 October 2015, GENM announced that its direct wholly owned subsidiary, Genting Highlands Tours and Promotion Sdn Bhd had entered into a conditional sale and purchase agreement with Esprit Icon Sdn Bhd, a wholly owned subsidiary of GENP, to dispose of two parcels of adjoining leasehold land measuring an aggregate land area of 380,902 square feet with buildings erected thereon for a total cash consideration of RM65.8 million ("Proposed Disposal"). The Proposed Disposal is expected to be completed in the first quarter of 2016.

GENP made a similar announcement on 15 October 2015.

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

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

i) On 16 January 2015, the Company announced that DNAe Group Holdings Limited (formerly known as 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 DNA Electronics, Inc (formerly known as 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%.

ii) 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. CWP and Wuxi Huada have consequently ceased to be indirect subsidiaries of the Company.

Other than the above and the disclosure in Note 7(i) Part II of this interim financial report, there were no material changes in the composition of the Group for the nine months ended 30 September 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 September 2015 are as follows:

	RM'million
Contracted	5,635.5
Not contracted	7,190.2
	12,825.7

Analysed as follows:		
-	Property, plant and equipment	7,848.4
-	Rights of use of oil and gas assets	1,756.6
-	Power concession assets (intangible assets and other non-current assets)	1,582.3
-	Investments	1,078.5
-	Plantation development	542.0
-	Intellectual property development	12.6
-	Leasehold land use rights	5.3
		12,825.7

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and nine months ended 30 September 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.	7	20
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	119	358
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").	4	7

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

		Current quarter RM'000	Current financial year-to-date RM'000
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP to Genting Simon Sdn Bhd.	112	338
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.	18,576	51,196
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	226	626
vii)	Provision of management and support services by GENM Group to SE Mass II LLC.	1,488	4,066
viii)	Rental charges by Genting Development Sdn Bhd to GENM Group.	277	953
ix)	Provision of professional and marketing services by GENM Group to RWI Group.	5,556	15,484
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	22,500
xi)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to Genting Singapore PLC ("GENS") Group, an indirect 53.0% subsidiary of the Company.	1,860	4,886
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.	143	349
xiii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	20,744	57,500
xiv)	Interest income earned by GENS Group from its associate.	3,574	10,091
xv)	Leasing of office space and related expenses by IRMS from GENS Group.	323	914
xvi)	Provision of consultancy services by IRMS to GENS Group.	147	266

(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.	50,225	147,236
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.	112,848	301,901
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	45,797	135,013
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.	1,180	3,047
v)	Rental charges for office space and related services by a subsidiary of GENM.	675	2,026
vi)	Provision of management and/or support services by subsidiaries to the Company.	1,153	2,168
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	3,584	11,363

(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 September 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	1,271.7	1,788.3	1,534.9	4,594.9
Derivative financial instruments	-	183.9	-	183.9
Assets classified as held for sale	2,044.3	-	-	2,044.3
	3,326.1	**1,972.2**	**1,534.9**	**6,833.2**
Financial liability				
Derivative financial instruments	**-**	**(547.4)**	**-**	**(547.4)**

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	251.7
Additions	98.3
Fair value changes – recognised in other comprehensive income	252.8
Investment income and interest income	6.2
Repayment	(6.0)
Reclassification	3.8
As at 30 September 2015	**1,534.9**

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

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

1. Performance Analysis

The comparison of the results are tabulated below:

	Current Quarter			Preceding Quarter		Nine Months Ended 30 September		
	2015	2014	%	2Q 2015	%	2015	2014	%
	RM'million	RM'million	+/-	RM'million	+/-	RM'million	RM'million	+/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,409.6	1,298.6	+9	1,294.0	+9	4,095.5	3,940.8	+4
- Singapore	1,845.7	1,639.0	+13	1,574.4	+17	5,124.4	5,729.0	-11
- UK	268.7	674.6	-60	295.4	-9	919.8	1,357.6	-32
- US and Bahamas	312.6	225.9	+38	310.9	+1	937.3	735.5	+27
	3,836.6	3,838.1	-	3,474.7	+10	11,077.0	11,762.9	-6
Plantation								
- Malaysia	217.0	236.0	-8	200.7	+8	605.8	747.5	-19
- Indonesia	48.8	38.1	+28	51.7	-6	150.5	125.7	+20
	265.8	274.1	-3	252.4	+5	756.3	873.2	-13
Power	385.3	164.4	>100	221.5	+74	779.2	545.7	+43
Property	55.5	97.3	-43	45.2	+23	190.9	218.6	-13
Oil & Gas	61.1	75.7	-19	76.3	-20	204.5	75.7	>100
Investments & Others	41.1	42.7	-4	97.8	-58	173.0	118.4	+46
	4,645.4	4,492.3	+3	4,167.9	+11	13,180.9	13,594.5	-3
Profit before tax								
Leisure & Hospitality								
- Malaysia	659.6	527.9	+25	546.5	+21	1,819.4	1,736.8	+5
- Singapore	615.6	645.8	-5	815.1	-24	2,043.3	2,507.0	-18
- UK	(86.7)	145.5	>-100	(100.1)	+13	(148.4)	155.7	>-100
- US and Bahamas	4.4	6.9	-36	38.0	-88	89.5	49.9	+79
	1,192.9	1,326.1	-10	1,299.5	-8	3,803.8	4,449.4	-15
Plantation								
- Malaysia	78.5	93.4	-16	78.5	-	225.6	306.1	-26
- Indonesia	(9.3)	0.8	>-100	3.7	>-100	4.5	21.4	-79
	69.2	94.2	-27	82.2	-16	230.1	327.5	-30
Power	15.2	9.3	+63	12.2	+25	27.2	37.4	-27
Property	17.0	26.0	-35	11.4	+49	60.3	63.3	-5
Oil & Gas	46.5	49.5	-6	53.4	-13	149.3	26.7	>100
Investments & Others	604.1	40.6	>100	(190.8)	>100	731.9	19.2	>100
Adjusted EBITDA	1,944.9	1,545.7	+26	1,267.9	+53	5,002.6	4,923.5	+2
Net fair value loss on derivative financial instruments	(132.9)	(4.9)	>-100	(270.1)	+51	(701.1)	(31.8)	>-100
(Loss)/Gain on disposal of available-for-sale financial assets	(23.3)	-	NM	21.4	>-100	215.9	14.6	>100
Gain/(Loss) on deemed dilution of shareholding in associate	40.8	(0.1)	>100	16.2	>100	104.0	5.9	>100
Reversal of previously recognised impairment losses	186.4	22.6	>100	-	NM	227.0	22.6	>100
Impairment losses	(257.4)	(91.1)	>-100	(109.9)	>-100	(422.4)	(91.1)	>-100
Depreciation and amortisation	(464.6)	(445.3)	-4	(421.5)	-10	(1,396.1)	(1,343.6)	-4
Interest income	142.2	100.6	+41	132.4	+7	391.7	276.6	+42
Finance cost	(149.8)	(113.6)	-32	(130.5)	-15	(397.5)	(338.9)	-17
Share of results in joint ventures and associates	(3.2)	4.1	>-100	(23.0)	+86	12.5	39.5	-68
Others	(205.1)	(64.0)	>-100	(57.2)	>-100	(317.3)	(128.1)	>-100
	1,078.0	954.0	+13	425.7	>100	2,719.3	3,349.2	-19

NM = Not meaningful

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

The Group's total revenue from continuing operations for the current quarter was RM4,645.4 million, an increase of 3% compared with a total revenue of RM4,492.3 million generated in the previous year's corresponding quarter.

The higher revenue from Resorts World Sentosa ("RWS") in the current quarter was mainly attributable to the stronger Singapore Dollar exchange rate to the Malaysian Ringgit. Revenue in Singapore Dollar terms was lower compared with the previous year's corresponding quarter due mainly to the gaming operations which declined as a result of a lower business volume in the premium business. However, non-gaming recorded higher revenue from the attractions and hotel businesses. Lower adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was recorded in the current quarter.

Higher revenue from Resorts World Genting ("RWG") was mainly the result of an overall higher volume of business. Adjusted EBITDA was also higher due to the higher revenue and lower costs relating to the premium players business partially offset by the impact of Goods and Services Tax ("GST") which had been introduced on 1 April 2015.

The casino business in the United Kingdom ("UK") recorded lower revenue due to lower hold percentage and lower volume of business from its International Markets. Consequently, it recorded an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") in the current quarter partially offset by lower bad debts written off.

The higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and the favourable foreign exchange movement of the US Dollar against the Malaysian Ringgit.

Revenue and adjusted EBITDA from the Plantation-Malaysia segment were lower in the current quarter due to softer palm product selling prices. Higher FFB production from the Plantation-Indonesia segment which more than compensated for the impact of lower palm product selling prices contributed to higher revenue for this segment. However, this segment suffered an adjusted LBITDA due to the effects of yield dilution arising from the additional harvesting areas that came into maturity during the year along with higher manuring cost.

Higher revenue from the Power Division was due mainly to increased construction revenue recognised from the higher percentage of completion of the 660MW coal-fired Banten Plant in Indonesia whilst higher adjusted EBITDA arose from higher generation by the Jangi Wind Farm.

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

Higher oil production in the current quarter was offset by lower oil prices which resulted in lower revenue and adjusted EBITDA of the Oil & Gas Division.

The higher adjusted EBITDA from the "Investments & Others" segment was due mainly to higher foreign exchange gains on net foreign currency denominated financial assets in the volatile currency markets.

Profit before tax from continuing operations for the current quarter was RM1,078.0 million, an increase of 13% compared with RM954.0 million in the previous year's corresponding quarter. The increase was due mainly to higher adjusted EBITDA of the Group contributed mainly by higher net foreign exchange gains and a reversal of RM186.4 million in respect of previously recognised impairment losses mainly in respect of the UK casino licenses partially offset by higher net fair value loss on derivative financial instruments, impairment losses and deferred expenses written off in respect of the Bimini operations.

Nine months ended 30 September 2015 compared with nine months ended 30 September 2014

Total Group revenue from continuing operations for the current nine months was RM13,180.9 million, a decrease of 3% compared with the previous year's nine months revenue of RM13,594.5 million.

RWS recorded lower revenue for the current nine months mainly in its gaming operations whilst non-gaming operations recorded a marginal increase in revenue. Lower adjusted EBITDA was partially offset by a tax refund of SGD102.7 million (equivalent to RM276.9 million) which had been recognised in the preceding quarter.

Higher revenue and adjusted EBITDA from RWG were mainly the result of overall higher volume of business partially offset by lower hold percentage and higher costs in the premium players business and the impact of GST.

Lower revenue from the casino business in UK was due to lower hold percentage and lower volume of business from its International Markets. However, the Home Markets recorded higher revenue due to higher volume of business. Despite that, the UK segment suffered an adjusted LBITDA for the current nine months due to its overall lower revenue and higher bad debts written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue from higher volume of business in the Bimini operations and Resorts World Casino New York City (“RWNYC”) operations as well as the favourable foreign exchange movement of the US Dollar against the Malaysian Ringgit. Higher adjusted EBITDA for the current nine months was due to higher revenue and lower payroll costs for RWNYC operations.

The Plantation-Malaysia segment recorded lower revenue and adjusted EBITDA for the current nine months due to softer palm product selling prices. The Plantation-Indonesia segment recorded higher revenue where the impact of lower palm product selling prices was more than compensated by higher FFB production. However, it recorded a lower adjusted EBITDA due to the effects of yield dilution arising from additional harvesting areas that came into maturity during the year along with higher manuring cost.

Increased revenue from the Power Division was due mainly to higher construction revenue recognised from the higher percentage of completion of the Banten Plant.

Revenue and adjusted EBITDA from the Oil & Gas Division for the current nine months are not comparable with that of the previous year’s nine months as the Group’s participating interest in the Chengdaoxi Block took effect only from 1 July 2014.

Higher adjusted EBITDA from the “Investments & Others” segment was due mainly to foreign exchange gains on net foreign currency denominated financial assets.

Profit before tax from continuing operations of the Group for the current nine months was RM2,719.3 million, a decrease of 19% compared with that of the previous year. The lower profit before tax was due mainly to higher net fair value loss on derivative financial instruments, impairment losses and deferred expenses written off in respect of the Bimini operations partially offset by gain on disposal of available-for-sale financial assets, gain on deemed dilution of shareholding in associate and reversal of previously recognised impairment losses.

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 RM1,078.0 million compared with RM425.7 million in the preceding quarter. Net foreign exchange gains were the main contributor to the higher profit before tax in the current quarter whereas net foreign exchange losses were reported in the preceding quarter.

Adjusted EBITDA from RWS was lower in the current quarter as the preceding quarter included a tax refund of SGD102.7 million (equivalent to RM276.9 million).

RWG recorded higher adjusted EBITDA in the current quarter due mainly to higher revenue and lower costs relating to the premium players business.

The casino business in UK suffered lower losses in the current quarter due mainly to lower bad debts written off partially offset by lower revenue in the current quarter.

The leisure and hospitality business in US and Bahamas recorded a lower adjusted EBITDA due mainly to higher losses incurred by the Bimini operations in the current quarter.

The Plantation Division recorded lower adjusted EBITDA due mainly to lower palm product selling prices and higher manuring cost.

The higher profit before tax is also due to the reversal of previously recognised impairment losses in the current quarter partially offset by 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	*12 November 2015*
Genting Plantations Berhad	*25 November 2015*
Genting Malaysia Berhad	*26 November 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 continues to focus on improving its yields, operational efficiencies and database marketing efforts. The GENM 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 Genting Integrated Tourism Plan ("GITP") are progressing well while the GENM 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;

(b) GENS is cognizant of today's business environment. Persistent uncertainties in the global and regional macroeconomic ecosystem continue to weigh on the economic outlook. Notwithstanding this, the Singapore Tourism Board remains confident of achieving its forecast of up to 3 percent growth in visitor arrivals by the year end, encouraged by a rebound in arrivals from China and India.

Correspondingly, RWS's non-gaming business registered an outstanding growth in visitorship from its core markets in this quarter. Its attractions achieved the highest quarterly attendance of nearly 2 million, and its hotels continued to outperform industry-wide indicators in occupancy levels and average room rates. The achievements of RWS are a reflection of its unwavering commitment to deliver the best visitor experience and have garnered strong endorsement and awards by the travel industry. These wins cement RWS's status as Asia's ultimate destination resort and reaffirm Genting Singapore's branding as a global leader in Integrated Resorts.

In gaming, RWS's focus remains with the premium mass and mass business segments as it continues to restructure the VIP premium business. With the continued uncertainty of China's economic strength and environment, and its effect on the regional ASEAN economy, RWS continues to be cautious with its VIP premium business. RWS has right-sized its credit extension to VIP premium customers in line with its risk management criteria. Without the benefit of a collaborative partnership in another gaming jurisdiction with a high volume VIP premium business, RWS is disadvantaged in its marketing efforts. From an overall gaming receivables perspective, collections are progressively managed to significantly reduce quarterly bad debt provisions into 2016. This re-structuring will be beneficial in the medium term, whilst RWS targets to achieve a ratio of gaming receivables to adjusted EBITDA to a more sustainable level.

Soil works in Resorts World Jeju are progressing as per schedule, and are almost completed. GENS has recently obtained the construction permit and targets to commence building works by early next year. GENS notes with optimism that the Jeju government has passed the casino ordinance. The soft opening of the initial phase of Jeju Integrated Resort is targeted for end 2017;

(c) In the UK, the GENM 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 GENM Group remains committed to growing its business and gaining market share while improving business efficiency. The GENM Group opened Resorts World Birmingham ("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 GENM Group's UK Home Markets division;

(d) In the US, RWNYC continues to expand its business and lead the New York State gaming market in terms of gaming revenue. The GENM 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 levels have continued their upward trend since the opening of the initial phase of its new 300-room Hilton hotel in April 2015. The GENM 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;

(e) The direction of palm products selling prices, the crop production pattern and the cost of major inputs and materials, as well as overall economic and property market conditions will remain among the major factors influencing the GENP Group's performance for the remaining period of the year.

Palm products selling prices are expected to continue taking their cue from key fundamental supply and demand drivers, including global economic conditions, the movement of currencies such as the Malaysian Ringgit and Indonesian Rupiah, the biological impact of adverse weather conditions like the recent El Nino-related drought, crude oil price trends, and the prospective production of other competing oils and fats.

Price outlook aside, GENP Group's FFB production prospects for the year remain positive and on course to surpass last year's volume, barring unforeseen circumstances. This anticipated growth will be underpinned by the Plantation-Indonesia segment in view of the upside potential coming from its younger age profile. In comparison, the Malaysian estates have mostly reached prime production age and, thus, have a more constant annual production level;

(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 be lower in the last quarter of the current year which is consistent with the previous year due to seasonal low wind pattern; and

(g) Contribution from Genting CDX is expected to be lower due to the continuing low oil prices. Genting CDX expects to bring a few new wells into production which will maintain or increase output from its operations. In addition, the Oil & Gas Division has to date drilled 10 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The results of three drill stem tests carried out in the recently concluded Kido 1x Shallow well confirm the availability of gas in a new targeted 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 nine months ended 30 September 2015 are set out below:

	Current quarter RM'000	Current financial year-to-date RM'000
Current taxation		
Malaysian income tax charge	185,544	459,495
Foreign income tax charge	106,053	199,252
	291,597	658,747
Deferred tax charge	45,801	178,824
	337,398	837,571
Prior period taxation		
Income tax over provided	(26,509)	(103,302)
	310,889	734,269

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

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	149,789	397,495
Depreciation and amortisation	464,547	1,396,095
Impairment losses and write off of receivables	268,432	631,195
Deferred expenses written off	137,124	137,124
Impairment losses	257,452	422,435
Inventories written off	196	393
Net fair value loss on derivative financial instruments	132,834	701,054
Credits:		
Interest income	142,228	391,729
Investment income	27,925	112,432
Gain on sale of land	-	4,053
Gain on disposal of an indirect subsidiary	165	1,082
Net gain on disposal of property, plant and equipment	828	90
Reversal of previously recognised impairment losses	186,459	227,044
Net gain on disposal of unquoted available-for-sale financial assets	-	3,733
Net (loss)/gain on disposal of quoted available-for-sale financial assets	(23,309)	212,179
Gain on deemed dilution of shareholdings in associate	40,736	103,969
Net foreign exchange gain	604,119	710,124

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 14 September 2015 announced that all conditions precedent have been fulfilled in respect of the Conditional Sale and Purchase Agreement entered on 30 March 2012 between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd) ("JV Co"), and affiliates of the Vendor for UAI to acquire 95% equity interest of PT United Agro Indonesia ("PT UAI").

Accordingly, PT UAI became a subsidiary of GENP upon completion of the transfer of shares held by the affiliates of the Vendor in PT UAI to UAI on 14 September 2015.

The total Purchase Price and Subscription Price under the Joint Venture attributable to GENP of USD94,399,324 as set out below is within the USD116,000,000 as agreed under the Sale and Purchase and Subscription Agreement dated 13 April 2012 for the Joint Venture ("SPSA"):

	USD
Purchase Price and Subscription Price paid on 8 October 2012 under the SPSA	72,970,676
Balance of the Purchase Price based on the Additional Planted Area and upon completion of the Proposed PT UAI Acquisition	21,428,648
	94,399,324

The balance of Purchase Price was arrived at after adjustments on the size of the planted and plantable area, prevailing stage and conditions of planting and any outstanding third party liabilities in accordance with the terms and conditions of the SPSA.

On the same date, the JV Co had disposed 3 of its subsidiaries, namely Asia Pacific Agri Investment Pte Ltd, Transworld Agri Investment Pte Ltd and PT Globalindo Mitra Abadi Lestari to affiliates of the Vendor.

(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 November 2015.

8. **Group Borrowings and Debt Securities**

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

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	164.0	506.6
	Secured	USD	141.8	623.6
	Unsecured	USD	30.0	131.9
Long term borrowings	Secured	SGD	1,507.1	4,655.4
	Secured	USD	1,018.6	4,477.1
	Unsecured	GBP	149.5	997.2
	Unsecured			6,989.4

9. **Outstanding Derivatives**

As at 30 September 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	346.0	
- Less than 1 year		(1.1)
- 1 year to 3 years		7.5
- More than 3 years		116.3
SGD	185.3	
- Less than 1 year		(4.8)
- 1 year to 3 years		(14.3)
- More than 3 years		(44.8)
Interest Rate Swaps		
USD	3,028.9	
- Less than 1 year		(50.8)
- 1 year to 3 years		(113.1)
- More than 3 years		(143.5)
GBP	440.3	
- Less than 1 year		(3.8)
- 1 year to 3 years		(2.3)
Interest Rate Capped Libor-In-Arrears Swap		
USD	153.8	
- Less than 1 year		(0.5)
- 1 year to 3 years		(0.1)
Forward Foreign Currency Exchange		
SGD	29.6	
- Less than 1 year		2.1
- 1 year to 3 years		2.3
Compound Financial Instruments		
USD	439.5	
- Less than 1 year		(168.3)
Commodity Collar		
USD	N/A	
- Less than 1 year		46.8
- 1 year to 3 years		9.0

During the nine months ended 30 September 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 nine months ended 30 September 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	(4.5)	(4.3)	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 unfavourably for the Group.
Compound Financial Instruments	(185.1)	(759.3)	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	50.0	47.9	Fair value of the commodity collar is based on observable market crude oil prices at each of the reporting dates 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 favourably 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 November 2015.

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

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter and nine months ended 30 September 2015.

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 nine months ended 30 September 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)	361,097	1,049,066
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	(216)	(482)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	360,881	1,048,584

(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 nine months ended 30 September 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)	3,717,705	3,717,883
Adjustment for potential conversion of warrants	-	32,091
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,717,705	3,749,974

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

The breakdown of the retained profits of the Group as at 30 September 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	33,143.2	30,964.7
- Unrealised	(1,120.0)	(1,009.8)
	32,023.2	29,954.9
Total share of retained profits/(accumulated losses) from associates:		
- Realised	392.6	359.4
- Unrealised	(23.7)	(30.8)
Total share of retained profits from joint ventures:		
- Realised	173.2	92.7
- Unrealised	0.5	3.1
	32,565.8	30,379.3
Less: Consolidation adjustments	(10,102.4)	(8,728.7)
Total Group retained profits	22,463.4	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 November 2015, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 45.70% 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 51.26% 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 November 2015.