GENTING BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2014. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Current Year-To-Date 31/12/2014 RM'000	Preceding Year Corresponding Period 31/12/2013 RM'000
Continuing operations:				
Revenue	**4,622,027**	4,404,356	**18,216,498**	17,111,661
Cost of sales	**(3,250,346)**	(2,874,869)	**(11,906,340)**	(10,686,347)
Gross profit	**1,371,681**	1,529,487	**6,310,158**	6,425,314
Other income	**756,566**	216,428	**1,262,746**	701,328
Net fair value (loss)/gain on derivative financial instruments	**(383,499)**	68,842	**(415,326)**	312,436
Reversal of previously recognised impairment losses	**-**	-	**22,555**	11,132
Impairment losses	**(173,882)**	(9,978)	**(265,004)**	(109,181)
Other expenses	**(569,412)**	(595,115)	**(2,265,123)**	(2,603,834)
Finance cost	**(98,027)**	(110,716)	**(436,957)**	(460,030)
Share of results in joint ventures and associates	**9,766**	3,774	**49,300**	67,061
Profit before taxation	**913,193**	1,102,722	**4,262,349**	4,344,226
Taxation	**(243,894)**	(150,930)	**(1,108,733)**	(746,919)
Profit for the period from continuing operations	**669,299**	951,792	**3,153,616**	3,597,307
Discontinued operations:				
Profit/(loss) for the period from discontinued operations	**-**	51,865	**(7,490)**	107,795
Profit for the period	**669,299**	1,003,657	**3,146,126**	3,705,102
Profit attributable to:				
Equity holders of the Company	**273,836**	483,834	**1,496,133**	1,810,066
Holders of perpetual capital securities of a subsidiary	**86,332**	82,180	**311,440**	305,653
Non-controlling interests	**309,131**	437,643	**1,338,553**	1,589,383
	669,299	1,003,657	**3,146,126**	3,705,102

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (Cont'd)

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Current Year-To-Date 31/12/2014 RM'000	Preceding Year Corresponding Period 31/12/2013 RM'000
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**7.37**	11.70	**40.47**	46.07
- from discontinued operations	**-**	1.40	**(0.20)**	2.92
	7.37	13.10	**40.27**	48.99
Diluted				
- from continuing operations	**7.15**	11.66	**38.96**	45.97
- from discontinued operations	**-**	1.40	**(0.19)**	2.92
	7.15	13.06	**38.77**	48.89

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Current Year-To-Date 31/12/2014 RM'000	Preceding Year Corresponding Period 31/12/2013 RM'000
Profit for the period	**669,299**	1,003,657	**3,146,126**	3,705,102
Other comprehensive income/(loss)				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	**(6,997)**	1,279	**(6,997)**	1,279
	(6,997)	1,279	**(6,997)**	1,279
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value (loss)/gain	**(493,229)**	624,705	**(1,038,963)**	1,639,054
- Reclassification to profit or loss	**(259,818)**	(2,331)	**(274,438)**	(100,005)
Cash flow hedges				
- Fair value (loss)/gain	**(76,638)**	1,926	**(131,500)**	1,296
Share of other comprehensive income of joint ventures and associates	**18,852**	7,387	**17,904**	8,970
Net foreign currency exchange differences	**2,116,403**	1,214,409	**1,443,022**	1,872,225
	1,305,570	1,846,096	**16,025**	3,421,540
Other comprehensive income for the period, net of tax	**1,298,573**	1,847,375	**9,028**	3,422,819
Total comprehensive income for the period	**1,967,872**	2,851,032	**3,155,154**	7,127,921
Total comprehensive income attributable to:				
Equity holders of the Company	**1,070,006**	1,643,216	**1,428,180**	3,995,501
Holders of perpetual capital securities of a subsidiary	**291,372**	216,711	**424,767**	501,699
Non-controlling interests	**606,494**	991,105	**1,302,207**	2,630,721
	1,967,872	2,851,032	**3,155,154**	7,127,921

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	As At 31 Dec 2014 RM'000	As At 31 Dec 2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**25,887,589**	24,570,177
Land held for property development	**343,316**	423,937
Investment properties	**1,729,647**	1,589,483
Plantation development	**1,754,278**	1,504,985
Leasehold land use rights	**305,329**	238,702
Intangible assets	**5,414,028**	5,329,979
Rights of use of oil and gas assets	**3,171,285**	1,481,432
Joint ventures	**637,557**	205,782
Associates	**1,064,207**	844,010
Available-for-sale financial assets	**2,856,171**	3,936,123
Derivative financial instruments	**99,134**	112,075
Deferred tax assets	**303,479**	270,657
Other non-current assets	**2,413,502**	633,971
	45,979,522	41,141,313
CURRENT ASSETS		
Property development costs	**60,049**	56,138
Inventories	**419,450**	385,225
Trade and other receivables	**4,116,620**	3,993,083
Amounts due from joint ventures and associates	**12,359**	5,974
Financial assets at fair value through profit or loss	**7,171**	3,756
Available-for-sale financial assets	**5,680,768**	5,456,333
Derivative financial instruments	**2,547**	9,389
Restricted cash	**584,225**	420,096
Cash and cash equivalents	**16,391,246**	17,963,687
	27,274,435	28,293,681
Assets classified as held for sale	**37,857**	2,060,503
	27,312,292	30,354,184
TOTAL ASSETS	**73,291,814**	71,495,497
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,305**	371,948
Treasury shares	**(212,461)**	(210,884)
Reserves	**26,669,132**	25,152,996
	26,830,976	25,314,060
Perpetual capital securities of a subsidiary	**6,098,882**	5,985,555
Non-controlling interests	**20,128,880**	19,272,973
TOTAL EQUITY	**53,058,738**	50,572,588
NON-CURRENT LIABILITIES		
Long term borrowings	**10,714,938**	10,824,089
Deferred tax liabilities	**1,416,031**	1,486,018
Derivative financial instruments	**203,805**	22,637
Other non-current liabilities	**451,480**	309,534
	12,786,254	12,642,278
CURRENT LIABILITIES		
Trade and other payables	**4,347,259**	4,098,764
Amounts due to joint ventures and associates	**28,979**	57,846
Short term borrowings	**1,837,671**	2,561,348
Derivative financial instruments	**658,220**	35,476
Taxation	**573,965**	507,105
	7,446,094	7,260,539
Liabilities classified as held for sale	**728**	1,020,092
	7,446,822	8,280,631
TOTAL LIABILITIES	**20,233,076**	20,922,909
TOTAL EQUITY AND LIABILITIES	**73,291,814**	71,495,497
NET ASSETS PER SHARE (RM)	**7.22**	6.85

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	-	-	-	-	-	-	-	1,496,133	-	1,496,133	311,440	1,338,553	3,146,126
Other comprehensive (loss)/income	-	-	-	-	(834,393)	(123,285)	890,989	(1,264)	-	(67,953)	113,327	(36,346)	9,028
Total comprehensive (loss)/income for the year	-	-	-	-	(834,393)	(123,285)	890,989	1,494,869	-	1,428,180	424,767	1,302,207	3,155,154
Transfer due to realisation of revaluation reserve	-	-	-	(1,294)	-	-	-	1,294	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(83,791)	-	(83,791)	-	268,796	185,005
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	85,926	85,926
Issue of shares upon exercise of warrants	2,357	220,510	(35,289)	-	-	-	-	-	-	187,578	-	-	187,578
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(368,185)	(368,185)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(1,577)	(1,577)	-	(454,805)	(456,382)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(311,440)	-	(311,440)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	23,706	-	23,706	-	21,968	45,674
Appropriation:													
Interim single-tier dividend for financial year ended 31 December 2014	-	-	-	-	-	-	-	(37,180)	-	(37,180)	-	-	(37,180)
Balance at 31 December 2014	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

(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 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	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 2013	371,948	1,195,504	-	311,551	1,022,787	(2,028)	(951,297)	19,961,619	(210,319)	21,699,765	5,789,509	16,979,364	44,468,638
Profit for the year	-	-	-	-	-	-	-	1,810,066	-	1,810,066	305,653	1,589,383	3,705,102
Other comprehensive income	-	-	-	-	1,071,161	393	1,113,226	655	-	2,185,435	196,046	1,041,338	3,422,819
Total comprehensive income for the year	-	-	-	-	1,071,161	393	1,113,226	1,810,721	-	3,995,501	501,699	2,630,721	7,127,921
Transfer due to realisation of revaluation reserve	-	-	-	(4,404)	-	-	-	4,404	-	-	-	-	-
Issue of warrants	-	-	1,144,413	-	-	-	-	-	-	1,144,413	-	92,212	1,236,625
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(33,561)	-	(33,561)	-	13,529	(20,032)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	44,852	44,852
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(565)	(565)	-	(4,302)	(4,867)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(500,636)	(500,636)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(305,653)	-	(305,653)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	18,666	-	18,666	-	17,233	35,899
Appropriation:													
Final dividend for the financial year ended 31 December 2012	-	-	-	-	-	-	-	(124,693)	-	(124,693)	-	-	(124,693)
Special interim cash dividend for the financial year ended 31 December 2013	-	-	-	-	-	-	-	(1,385,466)	-	(1,385,466)	-	-	(1,385,466)
Balance at 31 December 2013	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

(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 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**4,262,349**	4,344,226
- Discontinued operations	**12,281**	152,073
	4,274,630	4,496,299
Adjustments for:		
Depreciation and amortisation	**1,824,168**	1,793,419
Impairment losses and write off of receivables	**689,210**	463,320
Finance cost	**465,381**	518,280
Net fair value loss/(gain) on derivative financial instruments	**415,326**	(312,436)
Assets written off	**146,443**	85,208
Impairment losses	**265,004**	109,181
Gain on disposal of available-for-sale financial assets	**(418,965)**	(100,005)
Interest income	**(383,275)**	(275,632)
Net exchange (gain)/loss – unrealised	**(174,722)**	22,933
Investment income	**(141,937)**	(70,185)
Share of results in joint ventures and associates	**(49,300)**	(67,061)
Reversal of previously recognised impairment losses	**(22,555)**	(11,132)
Construction profit	**(10,332)**	(2,259)
Gain on deemed dilution of shareholdings in associate	**(6,045)**	(40,412)
Other non-cash items	**162,768**	109,413
	2,761,169	2,222,632
Operating profit before changes in working capital	**7,035,799**	6,718,931
Net change in current assets	**(1,794,577)**	(1,193,985)
Net change in current liabilities	**318,558**	452,824
	(1,476,019)	(741,161)
Cash generated from operations	**5,559,780**	5,977,770
Tax paid (net of tax refund)	**(1,136,275)**	(1,280,297)
Retirement gratuities paid	**(5,564)**	(7,538)
Other operating activities	**(18,583)**	(22,316)
	(1,160,422)	(1,310,151)
NET CASH FROM OPERATING ACTIVITIES	**4,399,358**	4,667,619
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments, intangible assets and other long term financial assets	**(5,678,732)**	(5,073,072)
Purchase of property, plant and equipment	**(2,669,925)**	(3,896,152)
Acquisition of an associate	**(254,012)**	-
Loan to an associate	**(253,148)**	-
Acquisition of subsidiaries (see Note A)	**(228,438)**	(2,608)
Proceeds from disposal of investments	**4,385,368**	2,439,457
Interest received	**277,868**	251,326
Net proceeds received from divestment in a subsidiary	**31,760**	-
Net cash inflow arising on disposal of discontinued operations (see Note B)	**29,702**	-
Other investing activities	**183,146**	256,014
NET CASH USED IN INVESTING ACTIVITIES	**(4,176,411)**	(6,025,035)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(3,444,612)**	(2,873,179)
Finance cost paid	**(459,447)**	(469,212)
Buy-back of shares by the Company and subsidiaries	**(456,382)**	(4,867)
Dividends paid to non-controlling interests	**(368,185)**	(500,636)
Perpetual capital securities distribution paid by a subsidiary	**(311,440)**	(305,653)
Restricted cash	**(123,794)**	(64,753)
Dividends paid	**(37,180)**	(1,510,159)
Proceeds from bank borrowings	**2,291,568**	2,008,893
Proceeds from issue of shares upon exercise of warrants	**187,578**	-
Acquisition of additional shares from non-controlling interests	**-**	(48,010)
Net proceeds from issuance of warrants by the Company and a subsidiary	**-**	1,236,625
Other financing activities	**101,313**	50,425
NET CASH USED IN FINANCING ACTIVITIES	**(2,620,581)**	(2,480,526)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(2,397,634)**	(3,837,942)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**18,308,692**	21,267,002
EFFECTS OF CURRENCY TRANSLATION	**480,188**	879,632
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**16,391,246**	18,308,692
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**14,792,261**	15,443,329
Money market instruments	**1,598,985**	2,520,358
	16,391,246	17,963,687
Bank balances and deposits included in assets classified as held for sale	**-**	345,005
	16,391,246	18,308,692
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**97,434**	393,373
Net cash used in investing activities	**(9,723)**	(43,422)
Net cash used in financing activities	**(78,396)**	(183,927)
Net cash flow	**9,315**	166,024

A ACQUISITION OF SUBSIDIARIES

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

	As at date of acquisition RM'000
Property, plant and equipment	**(46,583)**
Plantation development	**(80,732)**
Trade and other receivables	**(14,884)**
Cash and cash equivalents	**(4)**
Trade and other payables	**1,579**
Fair value of net identifiable net assets	**(140,624)**
Non-controlling interests	**(3,150)**
Goodwill arising from acquisition	**(51,668)**
Total purchase consideration	**(195,442)**
Less: Cash and cash equivalents acquired	**4**
Net cash outflow on acquisition of subsidiaries	**(195,438)**

(ii) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP") Group, which is 53.8% owned by the Company, are analysed as follows:

	As at date of acquisition RM'000
Property, plant and equipment	**(32,969)**
Other receivables	**(31)**
Identifiable net assets acquired/Purchase consideration paid	**(33,000)**

This acquisition relates to acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd by GP Overseas Limited, a wholly owned subsidiary of GENP as announced by GENP on 21 February 2014. The GENP Group has completed the purchase price allocation exercise on the above acquisition during the financial year.

B NET CASH INFLOW ARISING ON DISPOSAL OF DISCONTINUED OPERATIONS

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

	As at date of disposal RM'000
Property, plant and equipment	**20,054**
Leasehold land use rights	**2,728**
Intangible assets	**1,123,627**
Deferred tax assets	**59,279**
Other non-current assets	**1,727**
Inventories	**70,714**
Trade and other receivables	**155,161**
Restricted cash	**85,022**
Bank balances and deposits	**323,568**
Long term and short term borrowings	**(828,008)**
Other non-current liabilities	**(205,431)**
Trade and other payables	**(100,444)**
Provision of taxation	**(5,211)**
Net assets disposed off	**702,786**
Release of exchange reserve upon disposal	**3,510**
Loss on disposal of discontinued operations	**(3,510)**
	702,786
Fair value of retained interest reclassified to investment in joint venture	**(349,516)**
Cash proceeds from disposal	**353,270**
Less: Cash balances and deposits in subsidiaries disposed off	**(323,568)**
Net cash inflow on disposal	**29,702**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER 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 has been prepared in accordance with Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. 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 2013 except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2014, and the accounting policies on joint operations, rights of use of oil and gas assets and asset retirement obligations – oil and gas:

- Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
- Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139	Novation of Derivatives and Continuation of Hedged Accounting
- IC Interpretation 21	Levies

The adoption of these new FRSs, amendments, IC Interpretations and the accounting policies on joint operations, rights of use of oil and gas assets and asset retirement obligations – oil and gas 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").

Transitioning Entities were originally allowed to defer adoption of the new MFRS Framework for an additional one year. On 30 June 2012, MASB decided to allow Transitioning Entities to further defer the adoption of the MFRS Framework for another year, thereby making the adoption of the MFRS Framework by Transitioning Entities mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities is mandatory for annual periods beginning on or after 1 January 2015. On 2 September 2014, MASB further announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017 pursuant to the issuance of MFRS 15 "Revenue from Contracts with Customers" and "Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141)". Even though MFRS 15 is effective for annual periods beginning on or after 1 January 2017 while the Bearer Plants amendment is effective for annual periods beginning on or after 1 January 2016, MASB has prescribed that a single date i.e. 1 January 2017 be the mandatory date to changeover to the MFRS Framework for Transitioning Entities that are involved in both property development and plantations industries.

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.

Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions for relevant activities would require the unanimous consent of the parties sharing control.

The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations.

Rights of Use of Oil and Gas Assets

i) Rights and concessions

Included in rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts for petroleum exploration, development and production.

Rights and concessions are amortised according to the unit of production ("UOP") method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

ii) Production wells, related equipment and facilities

These assets are stated at cost less accumulated depreciation, depletion and amortisation. Completed production wells, related equipment and facilities are amortised according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Asset Retirement Obligations – Oil and Gas

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas assets of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the Rights of Use of Oil and Gas Assets. Interest expense from asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

(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 current financial year ended 31 December 2014.

(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 current financial year ended 31 December 2014, the Company issued 23,564,936 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 current financial year ended 31 December 2014, the Company had purchased a total of 160,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM1.6 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 22 September 2014, Prime Holdings (Labuan) Limited, a wholly owned subsidiary of the Company, fully redeemed the USD300 million 10-year guaranteed notes due 2014 in cash.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities of the Group and equity securities of the Company for the current financial year ended 31 December 2014.

(f) **Dividends paid during the current financial year ended 31 December 2014 is as follows:**

	RM'000
Interim single-tier dividend paid on 27 October 2014 for the financial year ended 31 December 2014	
- 1.0 sen per ordinary share of 10 sen each	37,180

(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.

The financial results of the power segment relate mainly to Jangi Wind Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "discontinued operations" for the period from 1 January 2014 to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited. Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture in the Group.

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

Segment analysis for the current financial year ended 31 December 2014 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	6,409.6	7,388.1	1,699.8	999.9	16,497.4	991.4	178.2	1,169.6	770.8	438.5	177.7	241.2	19,295.2
Inter segment	(1,047.2)	(1.1)	-	-	(1,048.3)	-	-	-	-	(8.5)	(8.8)	(13.1)	(1,078.7)
External	5,362.4	7,387.0	1,699.8	999.9	15,449.1	991.4	178.2	1,169.6	770.8	430.0	168.9	228.1	18,216.5
Adjusted EBITDA	2,394.1	3,013.0	252.1	24.7	5,683.9	406.6	38.6	445.2	24.0	156.7	93.7	224.0	6,627.5

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

	RM'million
Adjusted EBITDA	6,627.5
Net fair value loss on derivative financial instruments	(415.3)
Gain on disposal of available-for-sale financial assets	419.0
Gain on deemed dilution of shareholdings in associate	6.0
Project costs written off	(98.2)
Reversal of previously recognised impairment losses	22.6
Impairment losses	(265.0)
Depreciation and amortisation	(1,824.2)
Interest income	386.3
Finance cost	(437.0)
Share of results in joint ventures and associates	49.3
Others **	(208.7)
Profit before taxation	**4,262.3**

***** 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 RM699.1 million and RM688.8 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2014 thereby generating a construction profit of RM10.3 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	4,961.1	18,961.9	4,259.2	5,661.3	33,843.5	1,427.3	2,199.0	3,626.3	1,913.4	2,581.3	3,649.1	10,400.7	56,014.3
Segment Liabilities	1,288.8	1,562.9	325.2	271.1	3,448.0	76.7	94.1	170.8	365.2	193.3	499.3	992.1	5,668.7

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	56,014.3
Interest bearing instruments	15,201.5
Joint ventures	637.6
Associates	1,064.2
Unallocated corporate assets	336.3
Assets classified as held for sale	37.9
Total assets	**73,291.8**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	5,668.7
Interest bearing instruments	12,573.7
Unallocated corporate liabilities	1,990.0
Liabilities classified as held for sale	0.7
Total liabilities	**20,233.1**

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

During the current financial year ended 31 December 2014, acquisitions and disposals of property, plant and equipment by the Group were RM2,618.2 million and RM17.6 million respectively.

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

i) 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%.

ii) On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 70% owned subsidiary of Genting Malaysia Berhad ("GENM"), which in turn is 49.3% owned by the Company, entered into an agreement to acquire land from RAV Bahamas Limited, a shareholder of BBEL with a 30% interest currently, for a consideration of USD24.6 million (equivalent to approximately RM85.5 million) ("Acquisition").

On 12 February 2015, it was announced that following the fulfilment of all conditions precedent, the Acquisition is closed pursuant to the terms of the agreement.

iii) On 26 February 2015, GENM announced the establishment of an employee share grant scheme for eligible employees and executive directors of GENM and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia ("GENM Group") ("Eligible Employees"). The scheme serves to attract, retain, motivate and reward Eligible Employees for their contribution to the GENM Group through the award of GENM Shares without any consideration payable by Eligible Employees, subject to Eligible Employees fulfilling certain vesting conditions.

Other than the above, there were no other materials events subsequent to the end of the current financial year ended 31 December 2014 that have not been reflected in this interim financial report.

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

i) On 7 February 2014, the Genting Singapore PLC ("GENS") Group, a 52.5% subsidiary of the Company as at 31 December 2014, entered into a conditional shareholders agreement ("SHA") with Landing International Development Limited ("LIDL") to subscribe for 8,250,000 new ordinary shares in Landing Jeju Development Co., Ltd ("LJDC") and to provide a shareholders loan to LJDC, amounting to SGD195.0 million. LIDL, an investment holding company listed on the Hong Kong Stock Exchange, has established LJDC to own, develop, manage and operate an integrated resort in Jeju, South Korea. The GENS Group has also entered into an operator agreement with LJDC on the same date to provide services to LJDC for its gaming business. Completion of the transaction is conditional upon fulfilment of certain conditions precedent set out in the SHA. On 27 March 2014, GENS announced that on 26 March 2014, all the conditions precedent under the SHA have been completed and LJDC is now recognised as an associate of GENS.

In addition to the above investment, the GENS Group has also entered into a conditional subscription agreement on the same date to acquire new shares in LIDL for a total purchase consideration of approximately SGD39.8 million. This represents approximately 5% of the enlarged share capital in LIDL. On 1 April 2014, GENS further announced that on 28 March 2014, all the conditions precedent under the subscription agreement have been satisfied and the subscription agreement was completed on 1 April 2014.

ii) On 13 November 2013, Fujian Electric (Hong Kong) LDC ("FEHK") signed a Sale and Purchase Agreement for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited ("FPEC"), a wholly owned subsidiary of FEHK to SDIC Power Holdings Co., Ltd. FPEC owns and operates the 724MW coal fired Meizhou Wan power plant in Putian, Fujian Province, China.

On 10 July 2014, the Company announced the completion of the disposal for a total cash consideration of RMB694 million and FPEC ceased to be an indirect subsidiary of the Company on the same date. Subsequent to the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.

iii) On 4 June 2014, Genting CDX Singapore Pte Ltd ("Genting CDX"), which is a 95% indirect subsidiary of the Company, signed a Sale and Purchase Agreement with Energy Development Corporation (China) Inc. ("EDC") to acquire EDC's 57% participating interest in the Chengdaoxi Block ("CDX") located in the shallow waters of Bohai Bay, China (the "Transaction"). Genting CDX took control of this participating interest in CDX, which is an oil producing field that is jointly operated by Genting CDX and the China Petrochemical Corporation with effect from 1 July 2014. The total purchase price of the transaction was USD186.1 million plus an additional USD10.0 million contribution towards future development cost in CDX.

iv) On 18 July 2014, the Company announced that Newquest Resources Pte Ltd ("NRPL"), an indirect wholly owned subsidiary of the Company has on the same date, completed the acquisition of 2 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital in Lion Agriculture (Indonesia) Sdn Bhd (formerly known as LFIB Plantations Sdn Bhd) ("LAI") from Akurjaya Sdn Bhd ("Akurjaya") for a cash consideration of RM2.00 and a sum of USD6.9 million for taking over the existing shareholder loans extended to LAI ("Acquisition").

LAI has also on 18 July 2014, completed the acquisition of 95% equity interest comprising 17,100 ordinary shares of Indonesia Rp.1,000,000 each in PT Varita Majutama ("PTVM"), an Indonesian company which has interest in approximately 52,000 hectares of plantation land in West Papua, Indonesia for a cash consideration of USD1.9 million and a sum of USD52.7 million for taking over the existing shareholder loans extended to PTVM. Arising from the Acquisition, LAI and PTVM have become indirect subsidiaries of the Company.

v) On 8 August 2014, GENP announced the completion of GENP's proposed share sale to dispose 72 million fully paid up ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd, a wholly owned subsidiary of Elevance Renewable Sciences, Inc for a cash consideration of RM72 million. Hence, GENP's shareholding in GIB has reduced from 100% to 75%.

Other than the above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 2014.

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

As disclosed in the audited financial statements for the financial year ended 31 December 2013, a legal claim of RM41.3 million was made against a subsidiary of GENM. The GENM Group was of the view that the obligation to pay was not probable based on legal advice received, and this claim was disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

In October 2014, the court ruled in favour of the GENM Group and the GENM Group has no obligation to pay. Based on legal advice received, the GENM Group is of the view that the obligation to pay is remote and therefore is not a contingent liability as at 31 December 2014.

Other than the above, there were no other material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2013.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2014 are as follows:

	RM'million
Contracted	5,437.6
Not contracted	8,604.0
	14,041.6

Analysed as follows:	
i) Group	
- Property, plant and equipment	8,545.8
- Power concession assets (intangible assets and other non-current assets)	2,097.3
- Rights of use of oil and gas assets	1,803.4
- Investments	991.0
- Plantation development	572.4
- Leasehold land use rights	15.5
- Intellectual property development	11.0
- Investment properties	4.2
- Intangible assets	0.5
	14,041.1
ii) Share of capital commitments in joint ventures	
- Investment properties	0.5
	14,041.6

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial year ended 31 December 2014 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 2013 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
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	26
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	141	468
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	14
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	134	443
v)	Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of GIB to Elevance Renewable Sciences Singapore Pte Ltd.	-	72,000
vi)	Provision of a license and project design and consultancy services in relation to a metathesis plant to GIB by Elevance Renewable Sciences, Inc.	-	38,964
vii)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	381	1,524
viii)	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.	14,637	54,971
ix)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	148	956
x)	Provision of management and support services by GENM Group to SE Mass II, LLC.	1,232	4,735
xi)	Acquisition of aircraft by GENM Group from GENHK Group.	-	57,538
xii)	Rental charges by Genting Development Sdn Bhd to GENM Group.	220	1,078

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

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
xiii)	Provision of professional and marketing services by GENM Group to RWI Group.	4,695	22,665
xiv)	Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS") to GENM Group.	12,855	29,995
xv)	Purchase of an art sculpture by GENM from Tan Sri Lim Kok Thay.	-	7,115
xvi)	Provision of hotel accommodation, food and beverage, theme park charges and management services by GENS Group to GENHK Group.	60	1,190
xvii)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to GENS Group.	1,373	6,427
xviii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	19,906	78,010
xix)	Shareholders loan provided by GENS Group to its associate.	-	253,148
xx)	Interest income earned by GENS Group from its associate.	3,188	9,662
xxi)	Leasing of office space and related expenses by IRMS from GENS Group.	284	1,022
xxii)	Provision of management services by GENS Group to Ambadell Pty Ltd.	85	337
Company			
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	48,777	191,857
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.	113,068	408,021
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	-	30,793
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	45,345	216,883

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

		Current quarter RM'000	Current financial year-to-date RM'000
Company			
v)	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.	907	4,122
vi)	Rental charges for office space and related services by a subsidiary of GENM.	675	2,719
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	11,076	17,356

(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 31 December 2014, 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	7.2	-	-	7.2
Available-for-sale financial assets	3,077.5	4,531.4	928.1	8,537.0
Derivative financial instruments	-	101.6	-	101.6
	3,084.7	**4,633.0**	**928.1**	**8,645.8**
Financial liability				
Derivative financial instruments	**-**	**862.0**	**-**	**862.0**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2013.

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

Available-for-sale financial assets	**RM'million**
As at 1 January 2014	668.9
Foreign exchange differences	41.9
Additions	114.9
Fair value changes – recognised in other comprehensive income	122.4
Impairment losses – recognised in income statement	(6.8)
Repayment	(5.3)
Disposal	(7.9)
As at 31 December 2014	**928.1**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2014.

GENTING BERHAD

ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2014

(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		Financial Year-Ended 31 December		
	2014	2013	%	3Q 2014	%	2014	2013	%
	RM'million	RM'million	+/-	RM'million	+/-	RM'million	RM'million	+/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,421.6	1,444.5	-2	1,298.6	+9	5,362.4	5,683.1	-6
- Singapore	1,658.0	1,778.4	-7	1,639.0	+1	7,387.0	7,158.3	+3
- UK	342.2	411.3	-17	674.6	-49	1,699.8	1,591.4	+7
- US and Bahamas	264.4	237.0	+12	225.9	+17	999.9	941.8	+6
	3,686.2	3,871.2	-5	3,838.1	-4	15,449.1	15,374.6	-
Plantation								
- Malaysia	243.9	293.8	-17	236.0	+3	991.4	973.7	+2
- Indonesia	52.5	43.2	+22	38.1	+38	178.2	106.0	+68
	296.4	337.0	-12	274.1	+8	1,169.6	1,079.7	+8
Power	225.1	100.4	>100	164.4	+37	770.8	252.1	>100
Property	211.4	80.8	>100	97.3	>100	430.0	331.2	+30
Oil & Gas	93.2	-	NM	75.7	+23	168.9	-	NM
Investments & Others	109.7	15.0	>100	42.7	>100	228.1	74.1	>100
	4,622.0	4,404.4	+5	4,492.3	+3	18,216.5	17,111.7	+6
Profit before tax								
Leisure & Hospitality								
- Malaysia	657.3	683.5	-4	527.9	+25	2,394.1	2,458.8	-3
- Singapore	506.0	657.6	-23	645.8	-22	3,013.0	2,945.8	+2
- UK	96.4	92.5	+4	145.5	-34	252.1	230.3	+9
- US and Bahamas	(25.2)	(21.2)	-19	6.9	>-100	24.7	185.8	-87
	1,234.5	1,412.4	-13	1,326.1	-7	5,683.9	5,820.7	-2
Plantation								
- Malaysia	100.5	135.9	-26	93.4	+8	406.6	318.5	+28
- Indonesia	17.2	18.3	-6	0.8	>100	38.6	23.4	+65
	117.7	154.2	-24	94.2	+25	445.2	341.9	+30
Power	(13.4)	(0.2)	>-100	9.3	>-100	24.0	35.7	-33
Property	93.4	6.5	>100	26.0	>100	156.7	81.1	+93
Oil & Gas	67.0	(23.8)	>100	49.5	+35	93.7	(57.9)	>100
Investments & Others	204.8	32.8	>100	40.6	>100	224.0	(105.1)	>100
Adjusted EBITDA	1,704.0	1,581.9	+8	1,545.7	+10	6,627.5	6,116.4	+8
Net fair value (loss)/gain on derivative financial instruments	(383.5)	68.8	>-100	(4.9)	>-100	(415.3)	312.4	>-100
Gain on disposal of available-for-sale financial assets	404.4	2.3	>100	-	NM	419.0	100.0	>100
Gain/(loss) on deemed dilution of shareholdings in associates	0.1	-	NM	(0.1)	>100	6.0	40.4	-85
Project costs written off	(55.5)	-	NM	(42.2)	-32	(98.2)	-	NM
Reversal of previously recognised impairment losses	-	-	-	22.6	-100	22.6	11.1	>100
Impairment losses	(173.9)	(10.0)	>-100	(91.1)	-91	(265.0)	(109.2)	>-100
Depreciation and amortisation	(480.6)	(447.3)	-7	(445.3)	-8	(1,824.2)	(1,692.7)	-8
Interest income	109.7	71.3	+54	100.6	+9	386.3	269.6	+43
Finance cost	(98.1)	(110.7)	+11	(113.6)	+14	(437.0)	(460.0)	+5
Share of results in joint ventures and associates	9.8	3.7	>100	4.1	>100	49.3	67.0	-26
Others	(123.3)	(57.3)	>-100	(21.8)	>-100	(208.7)	(310.8)	+33
	913.1	1,102.7	-17	954.0	-4	4,262.3	4,344.2	-2

NM = Not meaningful

Quarter ended 31 December 2014 compared with quarter ended 31 December 2013

Total revenue from continuing operations recorded by the Group in the current quarter was RM4,622.0 million, an increase of 5% compared with RM4,404.4 million recorded in the previous year corresponding quarter.

Lower revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") from Resorts World Sentosa ("RWS") was mainly due to the premium player market segment which was impacted by significant below average win percentage and rolling volume.

In Malaysia, lower revenue from Resorts World Genting ("RWG") was mainly due to lower hold percentage in the premium players business despite overall higher volume of business. Consequently, adjusted EBITDA was lower due to higher costs relating to premium players business and lower revenue.

Lower revenue from the casino business in the United Kingdom ("UK") was mainly due to lower hold percentage of its International Markets, although overall volume of business was higher. The higher adjusted EBITDA was mainly due to the higher bad debt recovery although lower revenue was recorded in the current quarter.

Revenue from the leisure and hospitality business in United States of America ("US") and Bahamas increased mainly due to the higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and Resorts World Bimini in Bahamas ("Bimini operations"). Despite lower adjusted loss before interest, tax, depreciation and amortisation recorded by the Bimini operations, the higher payroll and related costs of RWNYC, resulted in a higher loss in the current quarter for US and Bahamas.

Revenue from the Plantation-Indonesia segment increased due to stronger crop production achieved in the current quarter. However, this was offset by lower revenue from the Plantation-Malaysia segment which was affected by lower palm product selling prices. The lower adjusted EBITDA of the Plantation-Malaysia segment was attributed to the weaker palm product prices. Adjusted EBITDA of the Plantation-Indonesia segment of GENP improved with increased FFB production which outweighed the impact of lower palm product selling prices and higher application of fertiliser during the current quarter. However, the overall adjusted EBITDA of the Plantation-Indonesia segment has been affected by costs incurred by PTVM, an indirect subsidiary of the Company, which was acquired in July 2014.

Increased revenue from the Power Division was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia.

The Property Division recorded higher revenue and adjusted EBITDA mainly due to the higher land sales by the Property segment of GENP.

Revenue and adjusted EBITDA from the Oil & Gas Division was contributed by the 57% participating interest by Genting CDX Singapore Pte Ltd ("Genting CDX") in the Chengdaoxi Block ("CDX") in China.

Increased revenue from "Investments & Others" in the current quarter was mainly attributable to higher revenue from biodiesel sales by GENP. However, the higher adjusted EBITDA was mainly attributable to net foreign exchange gains which arose from the strengthening of various currencies against the Malaysian Ringgit.

Profit before tax from continuing operations of the Group for the current quarter was RM913.1 million compared with RM1,102.7 million recorded in the previous year's corresponding quarter. The current quarter's profit before tax included net fair value loss on derivative financial instruments and impairment losses, offset partially by a gain on disposal of available-for-sale financial assets. The current quarter's profit before tax also included GENM's project costs written off in relation to the unsuccessful application for new licenses in New York State.

Financial year ended 31 December 2014 compared with previous financial year ended 31 December 2013

Total revenue from continuing operations for the current financial year ended 31 December 2014 was RM18,216.5 million, an increase of 6% compared with RM17,111.7 million in the previous financial year.

The higher revenue recorded by RWS was primarily from its gaming business.

RWG generated lower revenue mainly due to lower hold percentage in the premium players business although overall volume of business was higher. The lower adjusted EBITDA was due to lower revenue and higher payroll costs. The previous financial year's adjusted EBITDA had included contributions in support of the Group's social responsibility efforts.

Higher revenue from the leisure and hospitality business in the UK was mainly due to the favourable foreign exchange movement of the Sterling Pound against the Malaysian Ringgit. The increase in adjusted EBITDA was mainly due to lower bad debt written off.

Higher revenue from the leisure and hospitality business in the US and Bahamas was mainly contributed by the commencement of Bimini operations in June 2013. However, it generated lower adjusted EBITDA due to operational challenges of the Bimini operations which contributed a higher loss before interest, tax, depreciation and amortisation. RWNYC also recorded a lower adjusted EBITDA mainly due to higher payroll and related costs.

Increased revenue from the Plantation Division was attributed to stronger crop production achieved by the Plantation-Indonesia segment and higher palm kernel ("PK") prices in the earlier part of the year coupled with a mildly positive growth in FFB production for Plantation-Malaysia. Adjusted EBITDA of the Plantation-Malaysia segment increased, attributable to higher PK prices and lower manuring costs, whilst increase from Plantation-Indonesia segment was due to higher production, improved operational efficiencies and stronger PK prices.

Higher revenue from the Power Division was mainly due to recognition of the construction revenue from the Banten Plant in Indonesia. However, adjusted EBITDA decreased mainly due to lower generation by the Jangi Wind Farm in Gujarat, India.

Higher revenue and adjusted EBITDA from the Property Division was mainly due to higher land sales and continued demand for new property offerings.

Revenue and adjusted EBITDA from the Oil and Gas Division in the current financial year was contributed by Genting CDX.

The higher revenue from "Investments & Others" was contributed mainly by GENP's biodiesel sales. Included in adjusted EBITDA was net foreign exchange gains which arose from the strengthening of various currencies against the Malaysian Ringgit.

The Group's profit before tax from continuing operations for the current financial year was RM4,262.3 million, comparable with RM4,344.2 million in the previous financial year. The marginal decrease in the profit before tax, despite the better adjusted EBITDA recorded by the respective business segments, was mainly due to the net fair value loss on derivative financial instruments, impairment losses and GENM's project costs written off partially offset by a higher gain on disposal of available-for-sale financial assets.

The results of the Meizhou Wan power plant are disclosed as "profit/(loss) from discontinued operations" for the period from 1 January 2014 to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited. Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture in the Group.

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 RM913.1 million, a decrease of 4% compared with RM954.0 million in the preceding quarter.

The lower adjusted EBITDA from RWS was mainly due to the lower revenue from its gaming business. However, revenue for its non-gaming business showed an improvement over that of the preceding quarter.

Higher adjusted EBITDA from RWG was mainly due to higher revenue offset by higher payroll costs.

The casino business in the UK recorded a lower adjusted EBITDA mainly due to lower revenue mitigated by higher bad debt recovery in the current quarter.

The leisure and hospitality business in US and Bahamas recorded an adjusted loss before interest, tax depreciation and amortisation in the current quarter mainly due to higher payroll and related costs of RWNYC.

The higher adjusted EBITDA from the Plantation Division was mainly due to higher FFB production in the current quarter despite the lower palm product selling prices.

Higher land sales in the current quarter by the Property segment of GENP contributed to the higher adjusted EBITDA in the current quarter.

Higher net foreign exchange gains contributed to the higher adjusted EBITDA of "Investments & Others".

The profit before tax for the current quarter included higher net fair value loss on derivative financial instruments, impairment losses and GENM's project costs written off partially offset by a gain on disposal of available-for-sale financial assets.

* *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	*24 February 2015*
Genting Plantations Berhad	*25 February 2015*
Genting Malaysia Berhad	*26 February 2015*

3. **Prospects**

The performance of the Group for the 2015 financial year may be impacted as follows:

(a) In Malaysia, the GENM Group continues to focus on the development of its Genting Integrated Tourism Plan ("GITP") at RWG. Approximately one third of the 1,300 rooms under the First World Hotel Tower 2A development were opened at the end of 2014, with the remaining rooms to be available by mid 2015. The GENM Group expects the next phases of GITP to open in 2016. Despite the on-going construction works and temporary closure of certain parts of First World Plaza, the GENM Group will remain focused on its core business by improving its yield management systems, marketing capabilities, operational efficiencies and delivery of services. In addition, this year, the GENM Group will introduce special anniversary promotional events and activities to celebrate the 50^{th} year of the founding of the Genting Group;

(b) RWS has been reorganising its gaming programmes to focus marketing initiatives towards the foreign premium mass and mass market segments.

Its non-gaming business remains strong. RWS expects the non-gaming earnings to post respectable growth in 2015 as the travel industry climbs out of a difficult year in the region.

GENS's new hotel in the Jurong Lake District, Genting Hotel Jurong, is scheduled to open from May 2015. GENS has started marketing this strategically located 550-room hotel, and it will add much needed capacity to its room inventory. This asset forms an important part of its business strategy to drive greater visitation to RWS.

As GENS looks towards growing its earnings base, it is actively seeking new opportunities within its core competencies. GENS has leveraged its track record, experience and branding to embark on a new Integrated Resort project in Jeju, Korea. Resorts World Jeju ("RWJ") held its ground breaking on 12 February 2015. RWJ will boast of a world-class theme park, water park, MICE facilities, sizeable retail space, gaming and entertainment facilities, and luxury hotels. GENS is confident that RWJ will be a magnet for the regional tourist market, where within a flying radius of 2 hours, there is a sizeable population of 750 million. Jeju will be a clear beneficiary of this development as GENS works closely with, and be a partner to the Government and people of Jeju;

(c) In the UK, the GENM Group is pleased with the growth momentum in its domestic and international markets achieved in 2014. This year, the GENM Group's focus is on innovative strategies in growing its business, gaining market share in the domestic segment and on the successful opening of Resorts World Birmingham ("RWB"). RWB will be the first integrated resort in the UK and is on track to open in the second half of 2015;

(d) In the US, RWNYC continues to be the market leader in terms of gaming revenue in New York State. The GENM Group remains focused on introducing more innovative measures to encourage higher levels of visitations and enlarge its customer database. In the Bahamas, the GENM Group expects visitations to Bimini to increase further this year following the opening of its deep water jetty in third quarter of 2014, along with the targeted opening of its new luxury hotel by mid 2015;

(e) 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 per the requirement under IC Interpretation 12 "Service Concession Arrangements" will contribute to the overall performance of the Power Division;

(f) Looking ahead, the GENP Group's performance in 2015 will be influenced by, among others, the direction of the palm product prices, crop production trends, demand for the GENP Group's properties and input cost factors.

The supply and demand dynamics of the global edible oils industry will continue to be the key drivers of palm oil price direction in the upcoming year. These, in turn, are influenced by the weather patterns, the regulatory environment and global economic prospects, as well as factors such as market sentiment and currency exchange rates. Furthermore, significant shifts in the price spread between crude oil and edible oils may determine the economic feasibility of discretionary biodiesel use, thus potentially influencing market direction.

Still, market conditions notwithstanding, the GENP Group anticipates that Plantation-Indonesia will continue to be instrumental in driving production growth for the year in view of the segment's younger age profile compared with the Malaysian estates, which have mostly reached prime productive age with a steadier yield trend.

For the Property segment, the GENP Group is cognizant of recent concerns about signs of possible oversupply in the Iskandar region, and will remain focused on its core strength of offering affordable housing and properties that are well-aligned to market requirements in the flagship Genting Indahpura township; and

(g) Contribution from Genting CDX is expected to reduce following the sharp drop in world oil prices. To cushion the expected impact of reduced revenue, Genting CDX will continue its efforts to 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 re-testing of two drill stem tests for Kido-1x in the near term and continue to drill Bedidi Deep-1x.

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 current financial year ended 31 December 2014 are set out below:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Current taxation		
Malaysian income tax charge	153,443	640,979
Foreign income tax charge	101,181	586,362
	254,624	1,227,341
Deferred tax charge/(credit)	10,923	(105,324)
	265,547	1,122,017
Prior period taxation		
Income tax over provided	(21,653)	(13,284)
	243,894	1,108,733

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter and financial year ended 31 December 2014 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	98,027	436,957
Depreciation and amortisation	480,611	1,824,168
Impairment loss and write off of receivables	220,483	689,210
Impairment losses	173,882	265,004
Inventories (written back)/written off	(50)	1,673
Net fair value loss on derivative financial instruments	383,499	415,326
Credits:		
Interest income	109,713	386,324
Investment income	32,075	141,937
Net (loss)/gain on disposal of property, plant and equipment and assets held for sale	(646)	6,450
Reversal of previously recognised impairment losses	-	22,555
Net gain on disposal of unquoted available-for-sale financial assets	-	25
Net gain on disposal of quoted available-for-sale financial assets	404,345	418,940
Gain on deemed dilution of shareholdings in associate	123	6,045
Net foreign exchange gain	214,899	207,829

7. **Status of Corporate Proposals Announced**

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 September 2014 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 March 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 September 2014, at the request of the affiliates of the Vendor, mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 March 2015.

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

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

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 December 2014 are as set out below:

	Secured/ Unsecured	**Foreign Currency ’million**		**RM Equivalent ’million**
Short term borrowings	Secured	SGD	517.9	1,368.4
	Secured	USD	85.0	295.5
	Unsecured	USD	50.0	173.8
Long term borrowings	Secured	SGD	1,212.7	3,204.0
	Secured	USD	892.5	3,102.9
	Unsecured	GBP	149.3	812.7
	Unsecured			3,595.3

9. **Outstanding Derivatives**

As at 31 December 2014, 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	292.2	
- Less than 1 year		(1.3)
- 1 year to 3 years		3.9
- More than 3 years		90.4
SGD	158.5	
- 1 year to 3 years		(9.6)
- More than 3 years		(23.0)
Interest Rate Swaps		
USD	1,999.7	
- Less than 1 year		(0.1)
- 1 year to 3 years		(65.1)
- More than 3 years		(103.6)
GBP	359.3	
- Less than 1 year		(3.2)
- 1 year to 3 years		(2.1)
Interest Rate Capped Libor-In-Arrears Swap		
USD	208.6	
- Less than 1 year		(1.3)
- 1 year to 3 years		(0.4)
Forward Foreign Currency Exchange		
USD	24.6	
- Less than 1 year		(0.1)
SGD	65.1	
- Less than 1 year		2.5
- 1 year to 3 years		1.3
Compound Financial Instruments		
USD	3,476.5	
- Less than 1 year		(652.2)
Warrants to purchase shares in an investment		
USD	-	
- More than 3 years		3.5

The Group purchased the warrants attached to the subscription of preference shares in an investment that give the right to the Group to purchase from third party up to 103,114 preference shares at the lower of (i) USD23.76 per share or (ii) 20% discount on the next round financing pricing. The warrants are exercisable any time from 12 August 2014 to 12 August 2022.

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 2013:

(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 current financial year ended 31 December 2014 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	(2.4)	(34.7)	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	(376.1)	(356.1)	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.
Cross Currency Swaps	-	(3.4)	Differential between the interest and foreign exchange rates of the fixed contracted rates against the current market fixing rates at each reporting period.	The market rates at the reporting date have moved unfavourably for the Group.
Forward Foreign Currency Exchange Contracts	-	5.2	Foreign exchange differential between the contracted rate and the market forward rate.	The foreign exchange rates differential between the contracted rate and the market forward rate from the last measurement date up to the respective maturity dates of the forward contracts have moved favourably for the Group.

11. **Changes in Material Litigation**

On the status of the legal suit No. K22-245 of 2002 with regards to the claim for 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 Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

Subsequently, the Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiffs leave for appeal on 25 July 2011.

The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out.

The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial. Subsequently, GENP and Genting Tanjung Bahagia Sdn Bhd, its wholly owned subsidiary, being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that trial at the High Court should continue.

On an application by the Plaintiffs, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of 3 additional parties as the Sixth, Seventh and Eighth Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

The High Court had proceeded with trial since 26 November 2012 and the trial is still ongoing.

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

There were also no other pending material litigations since the last financial year ended 31 December 2013 and up to 19 February 2015.

12. **Dividend Proposed or Declared**

(a) i) A final single-tier dividend for the current financial year ended 31 December 2014 has been recommended by the Directors for approval by shareholders;

ii) The recommended final single-tier dividend, if approved, would amount to 3.0 sen per ordinary share of 10 sen each;

iii) No final dividend has been paid for the previous financial year ended 31 December 2013; and

iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.

(b) Total dividend paid/payable for the current financial year ended 31 December 2014, including the above recommended final single-tier dividend, if approved, would amount to 4.0 sen per ordinary share of 10 sen each, comprising an interim single-tier dividend of 1.0 sen per ordinary share of 10 sen each, and a proposed final single-tier dividend of 3.0 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 current financial year ended 31 December 2014 is as follows:

	Current quarter		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	273,836	-	273,836
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	(701)	-	(701)
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	273,135	-	273,135

	Current financial year-to-date		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit/(loss) for the current financial year-to-date attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	1,503,623	(7,490)	1,496,133
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	(4,068)	-	(4,068)
Profit/(loss) for the current financial year-to-date attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	1,499,555	(7,490)	1,492,065

(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 current financial year ended 31 December 2014 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)	3,717,980	3,715,026
Adjustment for potential conversion of warrants	100,583	133,389
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,818,563	3,848,415

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

The breakdown of the retained profits of the Group as at 31 December 2014, 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	30,964.7	28,735.9
- Unrealised	(1,009.8)	(766.8)
	29,954.9	27,969.1
Total share of retained profits/(accumulated losses) from associates:		
- Realised	359.4	394.8
- Unrealised	(30.8)	(22.8)
Total share of retained profits from joint ventures:		
- Realised	92.7	55.2
- Unrealised	3.1	-
	30,379.3	28,396.3
Less: Consolidation adjustments	(8,728.7)	(8,144.6)
Total Group retained profits	21,650.6	20,251.7

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 February 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 57.33% 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 2013 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 February 2015.