FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2015. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2015 RM'000	Preceding Year Corresponding Quarter 31/03/2014 RM'000	Current Year-To-Date 31/03/2015 RM'000	Preceding Year Corresponding Period 31/03/2014 RM'000
Continuing operations:				
Revenue	**4,367,631**	4,693,367	**4,367,631**	4,693,367
Cost of sales	**(3,018,572)**	(2,785,685)	**(3,018,572)**	(2,785,685)
Gross profit	**1,349,059**	1,907,682	**1,349,059**	1,907,682
Other income	**798,947**	185,456	**798,947**	185,456
Net fair value loss on derivative financial instruments	**(298,144)**	(18,149)	**(298,144)**	(18,149)
Reversal of previously recognised impairment losses	**40,585**	-	**40,585**	-
Impairment loss	**(55,088)**	-	**(55,088)**	-
Other expenses	**(541,273)**	(525,860)	**(541,273)**	(525,860)
Finance cost	**(117,178)**	(111,250)	**(117,178)**	(111,250)
Share of results in joint ventures and associates	**38,680**	26,359	**38,680**	26,359
Profit before taxation	**1,215,588**	1,464,238	**1,215,588**	1,464,238
Taxation	**(253,927)**	(355,379)	**(253,927)**	(355,379)
Profit for the period from continuing operations	**961,661**	1,108,859	**961,661**	1,108,859
Discontinued operations:				
Loss for the period from discontinued operations	**-**	(33,440)	**-**	(33,440)
Profit for the period	**961,661**	1,075,419	**961,661**	1,075,419
Profit attributable to:				
Equity holders of the Company	**620,060**	497,531	**620,060**	497,531
Holders of perpetual capital securities of a subsidiary	**78,008**	75,442	**78,008**	75,442
Non-controlling interests	**263,593**	502,446	**263,593**	502,446
	961,661	1,075,419	**961,661**	1,075,419

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2015 RM'000	Preceding Year Corresponding Quarter 31/03/2014 RM'000	Current Year-To-Date 31/03/2015 RM'000	Preceding Year Corresponding Period 31/03/2014 RM'000
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**16.68**	14.32	**16.68**	14.32
- from discontinued operations	**-**	(0.90)	**-**	(0.90)
	16.68	13.42	**16.68**	13.42
Diluted				
- from continuing operations	**16.41**	13.72	**16.41**	13.72
- from discontinued operations	**-**	(0.87)	**-**	(0.87)
	16.41	12.85	**16.41**	12.85

(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 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2015 RM'000	Preceding Year Corresponding Quarter 31/03/2014 RM'000	Current Year-To-Date 31/03/2015 RM'000	Preceding Year Corresponding Period 31/03/2014 RM'000
Profit for the period	**961,661**	1,075,419	**961,661**	1,075,419
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**55,299**	46,628	**55,299**	46,628
- Reclassification to profit or loss	**(162,743)**	(14,595)	**(162,743)**	(14,595)
Cash flow hedges				
- Fair value (loss)/gain	**(58,390)**	1,812	**(58,390)**	1,812
Share of other comprehensive income of joint ventures and associates	**28,859**	400	**28,859**	400
Net foreign currency exchange differences	**1,566,341**	206,886	**1,566,341**	206,886
Other comprehensive income for the period, net of tax	**1,429,366**	241,131	**1,429,366**	241,131
Total comprehensive income for the period	**2,391,027**	1,316,550	**2,391,027**	1,316,550
Total comprehensive income attributable to:				
Equity holders of the Company	**1,525,689**	600,501	**1,525,689**	600,501
Holders of perpetual capital securities of a subsidiary	**174,457**	81,422	**174,457**	81,422
Non-controlling interests	**690,881**	634,627	**690,881**	634,627
	2,391,027	1,316,550	**2,391,027**	1,316,550

(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 31 MARCH 2015

	As At 31 Mar 2015 RM'000	Audited As At 31 Dec 2014 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**26,692,453**	25,887,589
Land held for property development	**344,609**	343,316
Investment properties	**1,809,411**	1,729,647
Plantation development	**1,807,409**	1,754,278
Leasehold land use rights	**310,602**	305,329
Intangible assets	**5,661,249**	5,414,028
Rights of use of oil and gas assets	**3,571,587**	3,171,285
Joint ventures	**711,404**	637,557
Associates	**1,206,144**	1,064,207
Available-for-sale financial assets	**3,187,488**	2,856,171
Derivative financial instruments	**107,830**	99,134
Deferred tax assets	**329,210**	303,479
Other non-current assets	**2,768,411**	2,413,502
	48,507,807	45,979,522
CURRENT ASSETS		
Property development costs	**89,365**	60,049
Inventories	**443,603**	419,450
Trade and other receivables	**3,951,742**	4,116,620
Amounts due from joint ventures and associates	**10,047**	12,359
Financial assets at fair value through profit or loss	**8,489**	7,171
Available-for-sale financial assets	**5,071,851**	5,680,768
Derivative financial instruments	**17,335**	2,547
Restricted cash	**530,356**	584,225
Cash and cash equivalents	**17,695,959**	16,391,246
	27,818,747	27,274,435
Assets classified as held for sale	**1,855**	37,857
	27,820,602	27,312,292
TOTAL ASSETS	**76,328,409**	73,291,814
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,305**	374,305
Treasury shares	**(212,907)**	(212,461)
Reserves	**28,113,716**	26,669,132
	28,275,114	26,830,976
Perpetual capital securities of a subsidiary	**6,119,471**	6,098,882
Non-controlling interests	**20,883,845**	20,128,880
TOTAL EQUITY	**55,278,430**	53,058,738
NON-CURRENT LIABILITIES		
Long term borrowings	**12,253,882**	10,714,938
Deferred tax liabilities	**1,479,621**	1,416,031
Derivative financial instruments	**281,449**	203,805
Other non-current liabilities	**463,296**	451,480
	14,478,248	12,786,254
CURRENT LIABILITIES		
Trade and other payables	**4,036,018**	4,347,259
Amounts due to joint ventures and associates	**42,007**	28,979
Short term borrowings	**958,187**	1,837,671
Derivative financial instruments	**930,951**	658,220
Taxation	**604,568**	573,965
	6,571,731	7,446,094
Liabilities classified as held for sale	**-**	728
	6,571,731	7,446,822
TOTAL LIABILITIES	**21,049,979**	20,233,076
TOTAL EQUITY AND LIABILITIES	**76,328,409**	73,291,814
NET ASSETS PER SHARE (RM)	**7.61**	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 31 MARCH 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	-	-	-	-	-	-	-	620,060	-	620,060	78,008	263,593	961,661
Other comprehensive (loss)/income	-	-	-	-	(115,754)	(54,565)	1,075,948	-	-	905,629	96,449	427,288	1,429,366
Total comprehensive (loss)/income for the period	-	-	-	-	(115,754)	(54,565)	1,075,948	620,060	-	1,525,689	174,457	690,881	2,391,027
Transfer due to realisation of revaluation reserve	-	-	-	(14)	-	-	-	14	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(86,089)	-	(86,089)	-	157,634	71,545
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	13,119	13,119
Issue of shares upon exercise of warrants	-	5	(1)	-	-	-	-	-	-	4	-	-	4
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10,701)	(10,701)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(446)	(446)	-	(100,472)	(100,918)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(153,868)	-	(153,868)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	4,980	-	4,980	-	4,504	9,484
Balance at 31 March 2015	374,305	1,416,019	1,109,123	305,839	1,143,801	(179,485)	2,128,866	22,189,553	(212,907)	28,275,114	6,119,471	20,883,845	55,278,430

(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 31 MARCH 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	-	-	-	-	-	-	-	497,531	-	497,531	75,442	502,446	1,075,419
Other comprehensive (loss)/income	-	-	-	-	(17,554)	1,029	119,534	(39)	-	102,970	5,980	132,181	241,131
Total comprehensive (loss)/income for the period	-	-	-	-	(17,554)	1,029	119,534	497,492	-	600,501	81,422	634,627	1,316,550
Transfer due to realisation of revaluation reserve	-	-	-	(52)	-	-	-	52	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(7,218)	-	(7,218)	-	8,582	1,364
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	16,792	16,792
Issue of shares upon exercise of warrants	2,238	209,420	(33,514)	-	-	-	-	-	-	178,144	-	-	178,144
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(621)	(621)	-	(106)	(727)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(148,806)	-	(148,806)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	6,285	-	6,285	-	5,818	12,103
Balance at 31 March 2014	374,186	1,404,924	1,110,899	307,095	2,076,394	(606)	281,463	20,748,301	(211,505)	26,091,151	5,918,171	19,938,686	51,948,008

(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 31 MARCH 2015

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation		
- Continuing operations	**1,215,588**	1,464,238
- Discontinued operations	**-**	(30,072)
	1,215,588	1,434,166
Adjustments for:		
Depreciation and amortisation	**509,969**	449,388
Net fair value loss on derivative financial instruments	**298,144**	18,149
Impairment losses and write off of receivables	**206,459**	153,193
Finance cost	**117,178**	125,371
Impairment loss	**55,088**	-
Assets written off	**20,093**	51,909
Net exchange gain – unrealised	**(273,797)**	(27,114)
Gain on disposal of available-for-sale financial assets	**(217,803)**	(14,595)
Interest income	**(117,100)**	(79,747)
Gain on deemed dilution of shareholdings in associates	**(46,955)**	-
Reversal of previously recognised impairment losses	**(40,585)**	-
Share of results in joint ventures and associates	**(38,680)**	(26,359)
Investment income	**(11,902)**	(13,540)
Construction profit	**(2,357)**	(2,508)
Other non-cash items	**13,898**	21,726
	471,650	655,873
Operating profit before changes in working capital	**1,687,238**	2,090,039
Net change in current assets	**(85,126)**	(445,405)
Net change in current liabilities	**(363,677)**	(387,218)
	(448,803)	(832,623)
Cash generated from operations	**1,238,435**	1,257,416
Tax paid (net of tax refund)	**(166,657)**	(242,351)
Retirement gratuities paid	**(1,796)**	(2,325)
Other operating activities	**(3,455)**	(3,901)
	(171,908)	(248,577)
NET CASH FROM OPERATING ACTIVITIES	**1,066,527**	1,008,839
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(809,598)**	(446,036)
Increase in investments, intangible assets and other long term financial assets	**(322,686)**	(962,317)
Acquisition of a subsidiary *	**(84,495)**	(33,000)
Proceeds from disposal of investments	**777,413**	345,923
Interest received	**63,588**	57,500
Proceeds received from disposal of a subsidiary and sale of land	**2,000**	-
Proceeds from disposal of joint venture	**458**	-
Acquisition of an associate	**-**	(252,999)
Loan to an associate	**-**	(253,148)
Other investing activities	**17,790**	14,231
NET CASH USED IN INVESTING ACTIVITIES	**(355,530)**	(1,529,846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(125,640)**	(441,308)
Perpetual capital securities distribution paid by a subsidiary	**(122,777)**	(118,739)
Buy-back of shares by the Company and subsidiaries	**(100,918)**	(727)
Finance cost paid	**(66,463)**	(87,648)
Dividends paid to non-controlling interests	**(10,701)**	-
Proceeds from bank borrowings	**415,762**	38,498
Restricted cash	**82,400**	(14,767)
Proceeds from issue of shares upon exercise of warrants	**4**	178,144
Other financing activities	**24,717**	13,192
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**96,384**	(433,355)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**807,381**	(954,362)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**16,391,246**	18,308,692
EFFECTS OF CURRENCY TRANSLATION	**497,332**	31,232
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**17,695,959**	17,385,562

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**16,165,954**	14,606,655
Money market instruments	**1,530,005**	2,462,479
	17,695,959	17,069,134
Bank balances and deposits included in assets classified as held for sale	**-**	316,428
	17,695,959	17,385,562
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**-**	41,974
Net cash used in investing activities	**-**	(10,349)
Net cash used in financing activities	**-**	(61,443)
Net cash flow	**-**	(29,818)

*** ACQUISITION OF A SUBSIDIARY**

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

	As at date of acquisition RM'000
Property, plant and equipment	**(1,757)**
Intangible assets	**(3,944)**
Trade and other receivables	**(2,534)**
Trade and other payables	**3,351**
Borrowings	**450**
Fair value of identifiable net assets	**(4,434)**
Goodwill arising from acquisition	**(80,061)**
Net cash outflow on acquisition of a subsidiary	**(84,495)**

(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 Financial Reporting Standard ("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 ended 31 March 2015 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

- Annual Improvements to FRSs 2010-2012 Cycle.

- Annual Improvements to FRSs 2011-2013 Cycle.

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

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

Malaysian Financial Reporting Standards

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

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

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

(b) Seasonal or Cyclical Factors

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

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 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 current quarter ended 31 March 2015, the Company issued 525 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 quarter ended 31 March 2015, the Company had purchased a total of 50,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.4 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the current quarter ended 31 March 2015.

(f) **Dividends paid**

No dividend has been paid during the current quarter ended 31 March 2015.

(g) **Segment Information**

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

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

Segment analysis for the current quarter ended 31 March 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	1,640.3	1,704.4	355.7	313.8	4,014.2	188.1	50.0	238.1	172.4	92.3	69.5	37.1	4,623.6
Inter segment	(248.4)	(0.1)	-	-	(248.5)	-	-	-	-	(2.1)	(2.4)	(3.0)	(256.0)
External	1,391.9	1,704.3	355.7	313.8	3,765.7	188.1	50.0	238.1	172.4	90.2	67.1	34.1	4,367.6
Adjusted EBITDA	613.3	612.6	38.4	47.1	1,311.4	68.6	10.1	78.7	(0.2)	31.9	45.4	318.6	1,785.8

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

	RM'million
Adjusted EBITDA	1,785.8
Net fair value loss on derivative financial instruments	(298.1)
Gain on disposal of available-for-sale financial assets	217.8
Gain on deemed dilution of shareholdings in associates	47.0
Reversal of previously recognised impairment losses	40.6
Impairment loss	(55.1)
Depreciation and amortisation	(510.0)
Interest income	117.1
Finance cost	(117.2)
Share of results in joint ventures and associates	38.7
Others **	(51.0)
Profit before taxation	**1,215.6**

* 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 RM159.5 million and RM157.1 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current quarter ended 31 March 2015 thereby generating a construction profit of RM2.4 million.

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

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

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America and Bahamas	Leisure & Hospitality: Total	Plantation: Malaysia	Plantation: Indonesia	Plantation: Total	Power	Property	Oil & Gas	Investments & Others	Total
Continuing operations:													
Segment Assets	5,365.0	18,612.0	4,374.6	6,152.2	34,503.8	1,425.4	2,298.2	3,723.6	2,258.1	2,730.8	4,138.1	10,350.4	57,704.8
Segment Liabilities	1,217.9	1,257.6	371.8	256.6	3,103.9	83.3	119.6	202.9	308.0	205.4	583.8	1,284.4	5,688.4

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	57,704.8
Interest bearing instruments	16,335.7
Joint ventures	711.4
Associates	1,206.1
Unallocated corporate assets	368.5
Assets classified as held for sale	1.9
Total assets	**76,328.4**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	5,688.4
Interest bearing instruments	13,277.4
Unallocated corporate liabilities	2,084.2
Total liabilities	**21,050.0**

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

During the current quarter ended 31 March 2015, acquisitions and disposals of property, plant and equipment by the Group were RM779.1 million and RM13.4 million respectively.

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

i) Genting Singapore PLC ("GENS") Group, an indirect 52.6% subsidiary of the Company, received notices dated 2 May 2015 in relation to prior years' property tax, resulting in a refund of approximately SGD103.0 million. The amount will be recognised in the Group's financial statements in the second quarter of 2015.

ii) On 11 May 2015, Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, announced that it proposes to obtain its shareholders' mandate 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 Genting Hong Kong Limited ("GENHK"), representing 17.81% of the total issued and paid-up share capital of GENHK ("Proposed Disposal Mandate"). The Proposed Disposal Mandate is subject to the approval to be obtained from the non-interested shareholders of GENM at an extraordinary general meeting to be convened.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 31 March 2015 that have not been reflected in this interim financial report.

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

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

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

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

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 March 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 31 March 2015 are as follows:

	RM'million
Contracted	5,374.0
Not contracted	7,823.7
	13,197.7
Analysed as follows:	
- Property, plant and equipment	7,976.7
- Power concession assets (intangible assets and other non-current assets)	1,886.7
- Rights of use of oil and gas assets	1,743.4
- Investments	1,019.4
- Plantation development	538.6
- Leasehold land use rights	16.4
- Intellectual property development	11.0
- Investment properties	3.9
- Intangible assets	1.6
	13,197.7

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 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
Group		
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to GENHK Group.	7
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	129
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").	2
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is a 53.7% subsidiary of the Company, to Genting Simon Sdn Bhd.	122
v)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	381
vi)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI Group to GENM Group.	16,027

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

		Current quarter RM'000
Group		
vii)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	267
viii)	Provision of management and support services by GENM Group to SE Mass II LLC.	1,305
ix)	Rental charges by Genting Development Sdn Bhd to GENM Group.	371
x)	Provision of professional and marketing services by GENM Group to RWI Group.	4,550
xi)	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
xii)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to GENS Group.	1,519
xiii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	17,840
xiv)	Interest income earned by GENS Group from its associate.	3,208
xv)	Leasing of office space and related expenses by IRMS from GENS Group.	292
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.	49,571
ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	94,658
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	44,361
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.	986
v)	Rental charges for office space and related services by a subsidiary of GENM.	674
vi)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	3,900

(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 March 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	8.5	-	-	8.5
Available-for-sale financial assets	2,869.5	4,148.9	1,240.9	8,259.3
Derivative financial instruments	-	125.2	-	125.2
	2,878.0	**4,274.1**	**1,240.9**	**8,393.0**
Financial liability				
Derivative financial instruments	**-**	**1,212.4**	**-**	**1,212.4**

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	59.1
Additions	50.2
Fair value changes – recognised in other comprehensive income	199.5
Investment income	2.3
Repayment	(2.1)
Reclassification	3.8
As at 31 March 2015	**1,240.9**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2015.

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

1. Performance Analysis

The comparison of the results are tabulated below:

	Current Quarter 2015 RM'million	2014 RM'million	% +/-	Preceding Quarter 4Q 2014 RM'million	% +/-
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,391.9	1,361.2	+2	1,421.6	-2
- Singapore	1,704.3	2,152.9	-21	1,658.0	+3
- UK	355.7	381.5	-7	342.2	+4
- US and Bahamas	313.8	256.6	+22	264.4	+19
	3,765.7	4,152.2	-9	3,686.2	+2
Plantation					
- Malaysia	188.1	248.6	-24	243.9	-23
- Indonesia	50.0	41.4	+21	52.5	-5
	238.1	290.0	-18	296.4	-20
Power	172.4	182.1	-5	225.1	-23
Property	90.2	56.1	+61	211.4	-57
Oil & Gas	67.1	-	NM	93.2	-28
Investments & Others	34.1	13.0	>100	109.7	-69
	4,367.6	4,693.4	-7	4,622.0	-6
Profit before tax					
Leisure & Hospitality					
- Malaysia	613.3	639.3	-4	657.3	-7
- Singapore	612.6	1,043.2	-41	506.0	+21
- UK	38.4	76.4	-50	96.4	-60
- US and Bahamas	47.1	14.7	>100	(25.2)	>100
	1,311.4	1,773.6	-26	1,234.5	+6
Plantation					
- Malaysia	68.6	111.5	-38	100.5	-32
- Indonesia	10.1	13.6	-26	17.2	-41
	78.7	125.1	-37	117.7	-33
Power	(0.2)	9.7	>-100	(13.4)	+99
Property	31.9	20.0	+60	93.4	-66
Oil & Gas	45.4	(14.0)	>100	67.0	-32
Investments & Others	318.6	41.2	>100	204.8	+56
Adjusted EBITDA	1,785.8	1,955.6	-9	1,704.0	+5
Net fair value loss on derivative financial instruments	(298.1)	(18.1)	>-100	(383.5)	+22
Gain on disposal of available-for-sale financial assets	217.8	14.6	>100	404.4	-46
Gain on deemed dilution of shareholdings in associates	47.0	-	NM	0.1	>100
Project costs written off	-	-	-	(55.5)	+100
Reversal of previously recognised impairment losses	40.6	-	NM	-	NM
Impairment loss	(55.1)	-	NM	(173.9)	+68
Depreciation and amortisation	(510.0)	(449.4)	-13	(480.6)	-6
Interest income	117.1	78.0	+50	109.7	+7
Finance cost	(117.2)	(111.3)	-5	(98.1)	-19
Share of results in joint ventures and associates	38.7	26.4	+47	9.8	>100
Others	(51.0)	(31.6)	-61	(123.3)	+59
	1,215.6	1,464.2	-17	913.1	+33

NM = Not meaningful

Quarter ended 31 March 2015 compared with quarter ended 31 March 2014

The Group's total revenue from continuing operations in the current quarter was RM4,367.6 million, a decrease of 7% compared with RM4,693.4 million in the previous year's corresponding quarter.

Lower revenue from Resorts World Sentosa ("RWS") was attributed to both the gaming and non-gaming segments. The premium gaming market continued to be weak. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was lower.

In Malaysia, revenue from Resorts World Genting ("RWG") increased, contributed mainly by the overall higher volume of business. This was however offset by lower hold percentage in the premium players business. Despite the higher revenue, adjusted EBITDA decreased mainly due to higher payroll costs and costs relating to premium players business.

Lower revenue from the casino business in the United Kingdom ("UK") was mainly due to lower hold percentage and lower volume of business of its International Markets. The lower revenue and higher bad debts written off in the current quarter contributed to a lower adjusted EBITDA.

The leisure and hospitality business in United States of America ("US") and Bahamas recorded higher revenue 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"). Its adjusted EBITDA increased mainly due to the higher revenue and lower payroll costs for RWNYC. In addition, Bimini operations reported lower loss before interest, tax, depreciation and amortisation in the current quarter.

Lower revenue from the Plantation-Malaysia segment was due to lower palm products selling prices and lower FFB production. However, revenue from the Plantation-Indonesia segment increased due to higher FFB production in the current quarter. Adjusted EBITDA from both Plantation-Malaysia and Plantation-Indonesia was lower in the current quarter mainly due to the combined impact of weaker palm products selling prices as well as lower FFB yield which pushed up unit cost of production.

The lower revenue from the Power Division was mainly due to lower generation by the Jangi Wind Farm and the lower construction revenue recognised from the Banten Plant in Indonesia in the current quarter.

Higher revenue and adjusted EBITDA from the Property Division were due to land sales in relation to GENP's divestment of its Genting Permaipura operations.

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

The higher adjusted EBITDA from "Investments & Others" was mainly due to net foreign exchange gains which arose from the strengthening of various currencies against the Malaysian Ringgit.

The profit before tax of the Group from continuing operations was RM1,215.6 million, a decrease of 17% compared with RM1,464.2 million generated in the previous year's corresponding quarter. The lower profit before tax was mainly attributable to the lower adjusted EBITDA of the Group, higher net fair value loss on derivative financial instruments offset by higher gain on disposal of available-for-sale financial assets.

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

The Group's profit before tax from continuing operations for the current quarter was RM1,215.6 million, an increase of 33% compared with RM913.1 million generated in the preceding quarter.

The higher adjusted EBITDA from RWS was mainly due to the premium gaming business arising from the initiative to re-model this business.

Adjusted EBITDA from RWG was lower in the current quarter mainly due to lower revenue.

The casino business in the UK generated lower adjusted EBITDA mainly due to higher bad debts written off in the current quarter.

The leisure and hospitality business in the US and Bahamas registered an adjusted EBITDA in the current quarter compared with a loss in the preceding quarter mainly due to higher revenue and lower payroll and related costs for RWNYC. In addition, Bimini operations reported lower loss before interest, tax, depreciation and amortisation mainly due to increased visitations and higher volume of business to the resort.

The onset of seasonally lower FFB production resulted in the lower adjusted EBITDA of the Plantation Division in the current quarter.

Lower land sales in the current quarter by the Property segment of GENP contributed to the lower adjusted EBITDA in this quarter.

The lower adjusted EBITDA from the Oil & Gas Division was mainly due to the lower average oil price in the current quarter.

The higher adjusted EBITDA from "Investments & Others" was mainly due to higher net foreign exchange gains in the current quarter.

The profit before tax for the preceding quarter had included higher net fair value loss on derivative financial instruments, higher impairment losses and project costs written off by GENM.

* *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	*14 May 2015*
Genting Plantations Berhad	*27 May 2015*
Genting Malaysia Berhad	*28 May 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 introduction of the Goods and Services Tax is expected to impact the GENM Group's revenue and earnings for the remaining period of this year. The GENM Group remains focussed on its key business segments by improving yield management systems, operational efficiencies and delivery of services to mitigate the impact. The construction and development works for Genting Integrated Tourism Plan ("GITP") are progressing well. Approximately one third of the rooms at the new 1,300-room First World Hotel Tower 2A have been opened since December last year, with the remaining rooms to be available for sale by mid-2015. The other attractions and facilities under GITP are expected to be completed in phases from the second half of 2016. Special promotional events and activities at RWG will continue throughout the year in conjunction with the Genting Group's 50th anniversary celebrations to attract more visitors to RWG;

(b) RWS's premium gaming business continues to come under stress due to regional environmental factors. RWS management does not expect any respite in the medium term, and is re-structuring its operational and marketing organisation to adjust to this change. Additionally, in such circumstances, RWS has adopted a cautious approach in granting credit in this market segment and will be prudent in providing for its receivables. The year ahead will be challenging.

From a visitor mass market perspective, RWS continues to work with various partners and stakeholders to increase visitation. RWS expects its non-gaming business to continue to post a commendable performance in 2015.

GENS has also recently opened its new seventh hotel, Genting Hotel Jurong. It is located in the bustling commercial area in the Jurong Lake District. Genting Hotel Jurong will add 557 rooms to GENS's room inventory and will play an important role in their business strategy to drive greater visitation to RWS.

Following the groundbreaking ceremony of GENS's new Integrated Resort project, Resorts World Jeju ("RWJ") in Jeju, Korea in February 2015, ground preparation and soil works are in progress and GENS targets to progressively open RWJ from late 2017;

(c) In the UK, the GENM Group will continue to place emphasis on further growing its domestic and international market segments. The GENM Group is also cautious on the volatility implicit in the International Markets division given the continuing challenges in Asia affecting the premium players segment. This year will see the introduction of new enabling technologies to further improve the operational efficiency of the business as well as the opening of Resorts World Birmingham, which is situated next to the second largest concert arena in the UK, namely "Genting Arena", in the second half of 2015;

(d) In the US, RWNYC continues to lead the New York State gaming market in terms of gaming revenue. The GENM Group will continue to strive towards improving visitation levels and growing the business to retain its position as the leading operator in Northeast US. At Bimini, the GENM Group expects the overall business volume to improve following the full opening of its new Hilton hotel in the second half of 2015;

(e) Movements in palm product prices and crop production trends will have an influence on the GENP Group's performance for the rest of 2015, with property market conditions also among the key factors. In addition, the performance prospects for the remaining periods will be affected by the direction of the cost of inputs and materials amid a general uptrend in fertiliser prices and wages from inter-alia inflationary pressures and exchange rate movements.

The palm oil market is expected to continue taking its cue in the coming months from the overall supply and demand balance of the global edible oils industry, which may in turn be affected by changes in weather conditions, government policies and trade regulations, global economic prospects, general market sentiment, currency exchange rate as well as developments in the renewable energy industry.

Notwithstanding the market conditions, the GENP Group anticipates that crop production growth prospects for the year will continue to be primarily driven by Plantation-Indonesia in view of the segment's younger age profile with potential for further yield improvement compared with the Malaysian estates, which have mostly reached prime production age with a steadier yield trend.

For the Property segment, the GENP Group is cognizant of the concerns over certain segments of the property market, and will thus remain focussed on its core strength of offering mixed landed properties that are consistent with market requirements in the flagship Genting Indahpura township;

(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 per the requirement under IC Interpretation 12 "Service Concession Arrangements" will contribute to the overall performance of the Power Division. Despite weaker results from the Jangi Wind Farm in India in the first quarter, the performance of the plant is expected to pick up from the second quarter as the region approaches its high wind season; and

(g) Contribution from Genting CDX is expected to be moderate due to the volatility of oil prices. Genting CDX will continue its efforts to maintain or increase the production of oil from its operations.

To date, the Oil & Gas Division has drilled 9 wells in West Papua which has led to oil and gas discoveries in Asap, Merah and Kido. The Division will conduct the re-testing of two drill stem tests for Kido-1x in the near term and continue to drill Bedidi Deep-1x on which drill stem tests are currently being conducted.

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 ended 31 March 2015 are set out below:

	Current quarter RM'000
Current taxation	
Malaysian income tax charge	159,729
Foreign income tax charge	41,089
	200,818
Deferred tax charge	53,077
	253,895
Prior period taxation	
Income tax under provided	32
	253,927

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 March 2015 is lower than the Malaysian statutory income tax rate mainly due to income subjected to lower tax rates in certain jurisdictions, income not subjected to tax and tax incentives partially offset by expenses not deductible for tax purposes.

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
Charges:	
Finance cost	117,178
Depreciation and amortisation	509,969
Impairment loss and write off of receivables	206,459
Net loss on disposal of property, plant and equipment	543
Impairment loss	55,088
Inventories written off	93
Net fair value loss on derivative financial instruments	298,144
Credits:	
Interest income	117,100
Investment income	11,902
Gain on sale of land	4,053
Gain on disposal of an indirect subsidiary	917
Reversal of previously recognised impairment losses	40,585
Net gain on disposal of unquoted available-for-sale financial assets	3,733
Net gain on disposal of quoted available-for-sale financial assets	214,070
Gain on deemed dilution of shareholdings in associates	46,955
Net foreign exchange gain	328,070

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

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

The PT UAI CSPA is still conditional as at 20 May 2015.

Other than the above and the Proposed Disposal Mandate as disclosed in Note (i)(ii) in Part 1 of this interim financial report, there were no other corporate proposals announced but not completed as at 21 May 2015.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2015 are as set out below:

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	163.3	438.4
	Secured	USD	89.4	333.4
	Unsecured	USD	50.0	186.4
Long term borrowings	Secured	SGD	1,577.1	4,232.9
	Secured	USD	967.2	3,604.6
	Unsecured	GBP	149.4	821.0
	Unsecured			3,595.4

9. **Outstanding Derivatives**

As at 31 March 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	306.9	
- Less than 1 year		(1.9)
- 1 year to 3 years		3.6
- More than 3 years		98.5
SGD	161.0	
- 1 year to 3 years		(12.5)
- More than 3 years		(36.5)
Interest Rate Swaps		
USD	2,143.8	
- Less than 1 year		(0.3)
- 1 year to 3 years		(96.1)
- More than 3 years		(132.4)
GBP	362.8	
- Less than 1 year		(3.4)
- 1 year to 3 years		(3.6)
Interest Rate Capped Libor-In-Arrears Swap		
USD	223.6	
- Less than 1 year		(0.9)
- 1 year to 3 years		(0.3)
Forward Foreign Currency Exchange		
USD	4.5	
- Less than 1 year		(0.1)
SGD	40.2	
- Less than 1 year		2.4
- 1 year to 3 years		2.0
Compound Financial Instruments		
USD	3,167.9	
- Less than 1 year		(924.3)
Commodity Collar		
USD	N/A	
- Less than 1 year		14.9
- 1 year to 3 years		3.7

During the current quarter ended 31 March 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 ended 31 March 2015 are as follows:

Type of financial liabilities	Current quarter fair value loss RM'million	Basis of fair value measurement	Reasons for the loss
Interest Rate Swaps	1.1	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	314.8	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.

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 Revenue, Kota Kinabatangan.

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 20 May 2015.

There were also no other pending material litigations since the last financial year ended 31 December 2014 and up to 21 May 2015.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared in the current quarter ended 31 March 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 ended 31 March 2015 is as follows:

	Current quarter RM'000
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	620,060
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	(429)
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	619,631

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2015 is as follows:

	Current quarter No. of shares '000
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,717,964
Adjustment for potential conversion of warrants	58,551
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,776,515

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

The breakdown of the retained profits of the Group as at 31 March 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	31,726.6	30,964.7
- Unrealised	(915.6)	(1,009.8)
	30,811.0	29,954.9
Total share of retained profits/(accumulated losses) from associates:		
- Realised	399.2	359.4
- Unrealised	(31.5)	(30.8)
Total share of retained profits from joint ventures:		
- Realised	130.3	92.7
- Unrealised	3.5	3.1
	31,312.5	30,379.3
Less: Consolidation adjustments	(9,122.9)	(8,728.7)
Total Group retained profits	22,189.6	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 21 May 2015, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 45.68% and 57.34% of the total outstanding voting shares and warrants in the Company, and have not acquired any voting shares, voting rights or warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 warrants subscribed by them under the non-renounceable restricted issue of new warrants in December 2013.

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

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

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

17. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 May 2015.