



FOURTH QUARTERLY REPORT

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

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

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>
Revenue	2,057,968	2,120,123	8,229,433	8,327,537
Cost of sales	(1,508,015)	(1,431,081)	(5,823,437)	(5,527,192)
Gross profit	549,953	689,042	2,405,996	2,800,345
Other income	67,896	24,920	217,002	185,028
Other expenses	(246,629)	(267,178)	(1,048,971)	(1,125,198)
Profit from operations before impairment losses	371,220	446,784	1,574,027	1,860,175
Reversal of previously recognised impairment losses	-	-	22,555	11,132
Impairment losses	-	-	(37,334)	(40,003)
Profit from operations	371,220	446,784	1,559,248	1,831,304
Finance costs	(2,794)	(8,734)	(34,742)	(52,065)
Share of results in joint venture	-	-	-	(12,746)
Profit before taxation	368,426	438,050	1,524,506	1,766,493
Taxation	(74,599)	(46,178)	(384,220)	(182,442)
Profit for the financial period	293,827	391,872	1,140,286	1,584,051
Profit attributable to:				
Equity holders of the Company	309,839	400,515	1,188,677	1,602,995
Non-controlling interests	(16,012)	(8,643)	(48,391)	(18,944)
	293,827	391,872	1,140,286	1,584,051
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	5.46	7.06	20.96	28.26

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

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

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>
Profit for the financial period	293,827	391,872	1,140,286	1,584,051
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	(7,382)	875	(7,382)	875
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value (loss)/gain	(185,222)	114,280	(406,235)	435,689
- Reclassification to profit or loss upon disposal	-	-	-	(3,813)
Cash flow hedges				
- Fair value (loss)/gain	(5,119)	1,545	(6,832)	1,545
Foreign currency exchange differences	624,200	400,413	471,720	665,034
Other comprehensive income, net of tax	426,477	517,113	51,271	1,099,330
Total comprehensive income for the financial period	720,304	908,985	1,191,557	2,683,381
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	737,981	916,388	1,241,865	2,701,085
Non-controlling interests	(17,677)	(7,403)	(50,308)	(17,704)
	720,304	908,985	1,191,557	2,683,381

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

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,426,480	6,088,342
Land held for property development	184,672	184,672
Investment properties	1,958,810	1,829,070
Intangible assets	4,482,221	4,386,503
Available-for-sale financial assets	1,239,176	1,506,457
Derivative financial instruments	-	1,545
Long term receivables	324,714	263,302
Deferred tax assets	200,581	174,564
	<u>15,816,654</u>	<u>14,434,455</u>
Current assets		
Inventories	100,325	87,614
Trade and other receivables	787,984	485,109
Amounts due from other related companies	29,606	27,341
Amounts due from joint ventures	-	2,022
Financial asset at fair value through profit or loss	7,171	3,757
Available-for-sale financial assets	1,266,125	1,091,642
Restricted cash	19,087	-
Cash and cash equivalents	2,770,256	3,720,034
	<u>4,980,554</u>	<u>5,417,519</u>
TOTAL ASSETS	<u>20,797,208</u>	<u>19,851,974</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	593,804	593,804
Reserves	16,612,906	15,762,336
Treasury shares	(902,412)	(898,185)
	<u>16,304,298</u>	<u>15,457,955</u>
Non-controlling interests	<u>(30,662)</u>	<u>19,646</u>
TOTAL EQUITY	<u>16,273,636</u>	<u>15,477,601</u>
Non-current liabilities		
Other long term liabilities	199,170	188,250
Long term borrowings	1,411,079	1,482,608
Deferred tax liabilities	658,594	663,217
Derivative financial instruments	2,009	-
	<u>2,270,852</u>	<u>2,334,075</u>
Current liabilities		
Trade and other payables	1,851,996	1,616,121
Amount due to holding company	15,552	16,932
Amounts due to other related companies	93,912	111,440
Amount due to a joint venture	28,533	26,612
Short term borrowings	207,144	197,312
Derivative financial instruments	3,257	-
Taxation	52,326	71,881
	<u>2,252,720</u>	<u>2,040,298</u>
TOTAL LIABILITIES	<u>4,523,572</u>	<u>4,374,373</u>
TOTAL EQUITY AND LIABILITIES	<u>20,797,208</u>	<u>19,851,974</u>
NET ASSETS PER SHARE (RM)	<u>2.88</u>	<u>2.73</u>

(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 MALAYSIA 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	Share Premium	Available-for-sale		Cash Flow		Retained Earnings	Total	Non-controlling Interests	Total Equity
			Financial Assets Reserve	Hedges Reserve	Other Reserves	Treasury Shares				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2014	593,804	1,170,620	1,667,076	1,545	247,747	(898,185)	12,675,348	15,457,955	19,646	15,477,601
Total comprehensive (loss)/income for the period	-	-	(406,235)	(6,832)	473,637	-	1,181,295	1,241,865	(50,308)	1,191,557
Transactions with owners:										
Buy-back of shares	-	-	-	-	-	(4,227)	-	(4,227)	-	(4,227)
Appropriation:										
Final single-tier dividend declared for the year ended 31 December 2013	-	-	-	-	-	-	(221,167)	(221,167)	-	(221,167)
Interim single-tier dividend declared for the year ending 31 December 2014	-	-	-	-	-	-	(170,128)	(170,128)	-	(170,128)
Total transactions with owners	-	-	-	-	-	(4,227)	(391,295)	(395,522)	-	(395,522)
At 31 December 2014	593,804	1,170,620	1,260,841	(5,287)	721,384	(902,412)	13,465,348	16,304,298	(30,662)	16,273,636
At 1 January 2013	593,804	1,170,620	1,235,200	-	(416,047)	(894,061)	11,467,096	13,156,612	-	13,156,612
Total comprehensive income/(loss) for the period	-	-	431,876	1,545	663,794	-	1,603,870	2,701,085	(17,704)	2,683,381
Transactions with owners:										
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	37,350	37,350
Buy-back of shares	-	-	-	-	-	(4,124)	-	(4,124)	-	(4,124)
Appropriation:										
Final dividend declared for the year ended 31 December 2012	-	-	-	-	-	-	(212,698)	(212,698)	-	(212,698)
Interim dividend declared for the year ending 31 December 2013	-	-	-	-	-	-	(182,920)	(182,920)	-	(182,920)
Total transactions with owners	-	-	-	-	-	(4,124)	(395,618)	(399,742)	37,350	(362,392)
At 31 December 2013	593,804	1,170,620	1,667,076	1,545	247,747	(898,185)	12,675,348	15,457,955	19,646	15,477,601

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

	Financial year ended 31 December	
	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,524,506	1,766,493
Adjustments for:		
Depreciation and amortisation	607,818	552,444
Property, plant and equipment written off	37,617	48,694
Net loss on disposal of property, plant and equipment	2,500	1,541
Reversal of previously recognised impairment losses	(22,555)	(11,132)
Impairment losses	37,334	40,003
Gain on disposal on available-for-sale financial assets	-	(3,813)
Finance costs	34,742	52,065
Interest income	(88,905)	(68,260)
Investment income	(73,493)	(16,800)
Share of results in joint venture	-	12,746
Other non-cash items and adjustments	17,060	10,336
	552,118	617,824
Operating profit before working capital changes	2,076,624	2,384,317
Net change in current assets	(203,762)	(32,969)
Net change in current liabilities	143,157	255,264
	(60,605)	222,295
Cash generated from operations	2,016,019	2,606,612
Net tax paid	(454,540)	(478,993)
Retirement gratuities paid	(5,032)	(6,375)
Other net operating payments	(15,756)	(19,428)
	(475,328)	(504,796)
Net Cash Flow From Operating Activities	1,540,691	2,101,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(1,824,485)	(1,414,102)
Long term prepaid lease	(32,660)	-
Purchase of investment property	(63,923)	(260,335)
Purchase of intangible asset	(4,824)	(23,819)
Purchase of investments	(265,672)	(199,036)
Other investing activities	136,174	119,529
	(2,055,390)	(1,777,763)
Net Cash Flow Used In Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	(4,227)	(4,124)
Dividend paid	(391,295)	(395,618)
Proceeds from borrowings	-	1,306,201
Repayment of borrowings and transaction costs	(123,559)	(810,698)
Restricted cash	10,570	-
Finance costs paid	(34,503)	(20,102)
Others	11,462	44,860
	(531,552)	120,519
Net Cash Flow From Financing Activities		
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(1,046,251)	444,572
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	3,720,034	3,223,939
EFFECT OF CURRENCY TRANSLATION	96,473	51,523
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,770,256	3,720,034
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	2,267,931	2,949,910
Money market instruments	502,325	770,124
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,770,256	3,720,034

(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 MALAYSIA BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 DECEMBER 2014

Part I: Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134

a) *Accounting Policies and Methods of Computation*

The interim financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period for the year ended 31 December 2014 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 report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2013 except for the adoption of amendments to published standards that are applicable to the Group for the financial period beginning 1 January 2014:

- Amendments to MFRS 10, Investment Entities
MFRS 12 and MFRS 127
- Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136 Recoverable Amount Disclosures for Non-Financial Assets

The adoption of these amendments to published standards does not have a material impact on the interim financial information of the Group.

b) *Seasonal or Cyclical Factors*

The business operations of the Group’s leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) *Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows*

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2014.

d) *Material Changes in Estimates*

There were no material changes in estimates of amounts reported in prior financial years.

e) *Changes in Debt and Equity Securities*

During the financial year ended 31 December 2014, the Company had repurchased 1,000,000 ordinary shares of 10 sen each of its issued share capital from the open market for a consideration of approximately RM4,227,000. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

There were no other issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2014.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2014 is as follows:

	RM'000
Final single-tier dividend for the year ended 31 December 2013 paid on 22 July 2014 3.9 sen per ordinary share of RM0.10 each	221,167
Interim single-tier dividend for the year ended 31 December 2014 paid on 21 October 2014 3.0 sen per ordinary share of RM0.10 each	170,128
	<u>391,295</u>

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as impairment losses, pre-operating expenses, project costs written off and assets written off.

Segment analysis for the financial year ended 31 December 2014 is set out below:

	<u>Leisure & Hospitality</u>			<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	Malaysia RM'000	United Kingdom RM'000	United States of America and Bahamas RM'000	RM'000	RM'000	RM'000
Revenue						
Total revenue	5,445,059	1,699,776	999,881	77,576	249,525	8,471,817
Inter segment	(82,593)	-	-	(12,865)	(146,926)	(242,384)
External	<u>5,362,466</u>	<u>1,699,776</u>	<u>999,881</u>	<u>64,711</u>	<u>102,599</u>	<u>8,229,433</u>
Adjusted EBITDA	<u>1,859,811</u>	<u>252,361</u>	<u>24,586</u>	<u>15,738</u>	<u>95,110</u>	<u>2,247,606</u>
Total Assets	<u>4,678,730</u>	<u>4,359,198</u>	<u>4,337,181</u>	<u>2,346,380</u>	<u>5,075,719</u>	<u>20,797,208</u>

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

Adjusted EBITDA for reportable segments	2,247,606
Pre-operating expenses	(18,883)
Project costs written off	(98,166)
Property, plant and equipment written off	(37,617)
Reversal of previously recognised impairment losses	22,555
Impairment losses	(37,334)
Depreciation and amortisation	(607,818)
Interest income	88,905
Finance costs	(34,742)
Profit before taxation	<u>1,524,506</u>

h) Property, Plant and Equipment

During the financial year ended 31 December 2014, acquisitions of property, plant and equipment by the Group were RM1,884.4 million.

i) Material Events Subsequent to the end of Financial Year

Acquisition of Land from RAV Bahamas Limited

On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 70%-owned subsidiary of 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.

Establishment of an Employee Share Grant Scheme

On 26 February 2015, GENM announced the establishment of an employee share grant scheme for the 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 the Eligible Employees fulfilling certain vesting conditions.

Other than the above, there were no material events subsequent to the end of 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

There were no material changes in the composition of the Group for the 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 the Group. The 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 MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

In October 2014, the court ruled in favour of the Group and the Group has no obligation to pay. Based on legal advice received, the 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 material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2013.

l) Capital Commitments

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

	RM'000
Contracted	2,595,401
Not contracted	3,661,948
	<hr/>
	6,257,349
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Analysed as follows:	
- Property, plant and equipment	5,883,625
- Investments	373,724
	<hr/>
	6,257,349
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m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2014 are as follows:

	Current quarter RM'000	Current financial year-to-date RM'000
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	118,472	429,703
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	48,777	191,857
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	182	1,063
iv) Provision of GENT Group Management and Support Services by GENT Group to the Group.	3,798	7,831
v) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	381	1,524
vi) Rental charges and related services by the Group to GENT Group.	975	3,922
vii) Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	693	2,566
viii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	14,637	54,971
ix) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	1,377	5,200
x) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	1,432	4,154
xi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to Genting Hong Kong Limited ("GENHK") Group.	148	956
xii) Provision of management and support services by the Group to SE Mass II, LLC.	1,232	4,735
xiii) Provision of management and support services by the Group to GENT Group.	613	1,938
xiv) Acquisition of aircraft by the Group from GENHK Group.	-	57,538
xv) Rental charges by Genting Development Sdn Bhd to the Group.	220	1,078
xvi) Provision of professional and marketing services by the Group to RWI Group.	4,695	22,665
xvii) Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd to the Company.	12,855	29,995
xviii) Purchase of an art sculpture by the Company from Tan Sri Lim Kok Thay.	-	7,115
xix) Provision of aviation services by the GENM Group to GENS Group.	1,998	1,998

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 assets or liabilities 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:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial asset at fair value through profit or loss	7,171	-	-	7,171
Available-for-sale financial assets	1,743,345	760,236	1,720	2,505,301
	<u>1,750,516</u>	<u>760,236</u>	<u>1,720</u>	<u>2,512,472</u>

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.

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

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER		Var %	FINANCIAL YEAR ENDED 31 DECEMBER		Var %
	4Q2014 RM'Mil	4Q2013 RM'Mil		3Q2014 RM'Mil	2014 RM'Mil		2013 RM'Mil		
Revenue									
Leisure & Hospitality									
- Malaysia	1,421.6	1,444.3	-2%	1,298.8		9%	5,362.4	5,683.8	-6%
- United Kingdom	342.1	411.3	-17%	674.7		-49%	1,699.8	1,591.4	7%
- United States of America and Bahamas	264.4	237.0	12%	225.9		17%	999.9	941.8	6%
	2,028.1	2,092.6	-3%	2,199.4		-8%	8,062.1	8,217.0	-2%
Property	17.1	16.9	1%	16.5		4%	64.7	65.8	-2%
Investments & others	12.7	10.6	20%	18.7		-32%	102.6	44.7	>100%
	2,057.9	2,120.1	-3%	2,234.6		-8%	8,229.4	8,327.5	-1%
Adjusted EBITDA									
Leisure & Hospitality									
- Malaysia	497.1	544.8	-9%	412.6		20%	1,859.8	1,972.2	-6%
- United Kingdom	96.3	92.5	4%	145.6		-34%	252.3	230.5	9%
- United States of America and Bahamas	(25.2)	(21.2)	-19%	6.8		->100%	24.6	185.8	-87%
	568.2	616.1	-8%	565.0		1%	2,136.7	2,388.5	-11%
Property	11.3	(23.9)	>100%	(0.6)		>100%	15.8	3.0	>100%
Others	26.4	(8.0)	>100%	10.5		>100%	95.1	36.7	>100%
	605.9	584.2	4%	574.9		5%	2,247.6	2,428.2	-7%
Pre-operating expenses	(11.8)	(2.3)	->100%	(1.9)		->100%	(18.8)	(35.1)	46%
Project costs written off	(55.5)	-	NC	(42.2)		-32%	(98.2)	-	NC
Property, plant and equipment written off	(30.4)	(3.1)	->100%	(5.9)		->100%	(37.6)	(48.7)	23%
Reversal of previously recognised impairment losses	-	-	-	22.5		NC	22.5	11.1	>100%
Impairment losses	-	-	-	(37.3)		NC	(37.3)	(40.0)	7%
Depreciation and amortisation	(157.7)	(149.2)	-6%	(148.3)		-6%	(607.8)	(552.4)	-10%
Interest income	20.8	17.3	20%	23.0		-10%	88.9	68.3	30%
Finance costs	(2.9)	(8.8)	67%	(10.7)		73%	(34.8)	(52.1)	33%
Share of results in joint venture	-	-	-	-		-	-	(12.8)	NC
Profit before taxation	368.4	438.1	-16%	374.1		-2%	1,524.5	1,766.5	-14%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 December 2014 ("4Q 2014") compared with quarter ended 31 December 2013 ("4Q 2013")

The Group's revenue in 4Q 2014 was RM2,057.9 million, a decrease of 3% compared with RM2,120.1 million in 4Q 2013.

The lower revenue was mainly attributable to:

1. lower revenue from the casino business in United Kingdom ("UK") by RM69.2 million, mainly due to a lower hold percentage of its International Markets although overall volume of business was higher; and
2. lower revenue from the leisure and hospitality business in Malaysia by RM22.7 million, mainly due to a lower hold percentage in the premium players business despite overall higher volume of business; mitigated by
3. higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas by RM27.4 million mainly contributed by higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and Resorts World Bimini in Bahamas ("Bimini operations").

The Group's adjusted EBITDA in 4Q 2014 was RM605.9 million compared with RM584.2 million in 4Q 2013. The higher adjusted EBITDA was mainly attributable to:

1. casino business in the UK which reported a slightly higher adjusted EBITDA by RM3.8 million mainly due to higher bad debt recovery although lower revenue was recorded in 4Q 2014; offset by
2. leisure and hospitality business in Malaysia which reported a lower adjusted EBITDA of RM497.1 million compared with RM544.8 million in 4Q 2013. The adjusted EBITDA margin was 35% as compared to 38% in 4Q 2013 mainly due to lower revenue and higher costs relating to premium players business; and
3. leisure and hospitality business in the US and Bahamas which reported a higher adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") by RM4.0 million mainly due to higher payroll and related costs for RWNYC in 4Q 2014 mitigated by lower LBITDA from Bimini operations.

The Group's profit before taxation of RM368.4 million in 4Q 2014 was lower by 16% compared with RM438.1 million in 4Q 2013. The lower profit before taxation was mainly due to:

1. project costs written off of RM55.5 million due to the unsuccessful application of the licenses in New York State;
2. higher assets written off by RM27.3 million mainly in relation to the upgrading and expansion works for Genting Integrated Tourism Plan ("GITP") development; and
3. higher pre-operating expenses by RM9.5 million mainly due to expenses incurred for Resorts World Birmingham ("RWB") operations.

b) Financial year ended 31 December 2014 ("FY 2014") compared with financial year ended 31 December 2013 ("FY 2013")

The Group's revenue in FY 2014 was RM8,229.4 million, a decrease of 1% compared with RM8,327.5 million in FY 2013.

The lower revenue was mainly attributable to:

1. lower revenue from the leisure and hospitality business in Malaysia by RM321.4 million, mainly due to a lower hold percentage in the premium players business although overall volume of business was higher; mitigated by
2. higher revenue from the leisure and hospitality business in the UK by RM108.4 million, mainly due to the favourable foreign exchange movement of GBP against RM; and
3. higher revenue from the leisure and hospitality business in the US and Bahamas by RM58.1 million, mainly contributed by the commencement of Bimini operations in June 2013.

1) Review of Performance (Cont'd)

b) Financial year ended 31 December 2014 ("FY 2014") compared with financial year ended 31 December 2013 ("FY 2013") (Cont'd)

The Group's adjusted EBITDA in FY 2014 was RM2,247.6 million compared with RM2,428.2 million in FY 2013. The lower adjusted EBITDA was mainly attributable to:

1. lower adjusted EBITDA by RM161.2 million from the leisure and hospitality business in US and Bahamas mainly due to operational challenges of the Bimini operations which contributed a higher adjusted LBITDA by RM115.0 million. RWNYC also recorded a lower adjusted EBITDA mainly due to higher payroll and related costs; and
2. the leisure and hospitality business in Malaysia which reported a lower adjusted EBITDA of RM1,859.8 million compared with RM1,972.2 million in FY 2013. The adjusted EBITDA margin was consistent at 35% mainly due to lower revenue and higher payroll costs mitigated by contributions in support of the Group's social responsibility efforts made in 1Q 2013; mitigated by
3. higher adjusted EBITDA by RM21.8 million from the casino business in the UK mainly due to lower bad debt written off.

The Group's profit before taxation for FY 2014 was lower by RM242.0 million or 14% compared with FY 2013. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA as mentioned above;
2. project costs written off of RM98.2 million due to the unsuccessful application of the licenses in New York State; and
3. higher depreciation and amortisation charges by RM55.4 million mainly from the Group's operations in UK, US and Bahamas; mitigated by
4. lower pre-operating expenses by RM16.3 million mainly due to lower pre-operating costs incurred for RWB in FY 2014 as compared to higher costs incurred for the start up of Bimini operations in FY 2013.

2) Material Changes in Profit before Taxation for the Current Quarter ("4Q 2014") compared with the Immediate Preceding Quarter ("3Q 2014")

Profit before taxation for 4Q 2014 of RM368.4 million was lower by 2% compared to 3Q 2014 of RM374.1 million. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA by RM49.3 million from the casino business in the UK mainly due to lower revenue mitigated by higher bad debts recovery in 4Q 2014;
2. leisure and hospitality business in US and Bahamas which registered an adjusted LBITDA of RM25.2 million compared with an adjusted EBITDA of RM6.8 million in 3Q 2014 mainly due to higher payroll and related costs for RWNYC; and
3. higher assets written off by RM24.5 million mainly in relation to the upgrading and expansion works for GITP development; mitigated by
4. higher adjusted EBITDA by RM84.5 million from the leisure and hospitality business in Malaysia mainly due to higher revenue offset by higher payroll costs.

3) Prospects

Overall, the global economy is expected to expand at a moderate pace amid diverging growth momentum and uncertainties in a number of major economies. Domestically, the economy is expected to remain relatively stable but more challenging amid heightened uncertainties on the external front and domestic headwinds in 2015.

The region's gaming markets continue to experience a slowdown, as evidenced by the numbers reported by the Singapore and Macau gaming operators. However, the outlook for international tourism is likely to remain largely positive with the expected increase in demand for air travel.

The Group remains cautious on the near term outlook of the leisure and hospitality industry, but continues to be positive in the longer term.

In Malaysia, the Group continues to focus on the development of its GTP 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 Group expects the next phases of GTP to open in 2016. Despite the on-going construction works and temporary closure of certain parts of First World Plaza, the 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 50th year of the founding of the Genting Group.

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

In the US, RWNYC continues to be the market leader in terms of gaming revenue in New York State. The Group remains focused on introducing more innovative measures to encourage higher levels of visitations and enlarge its customer database. In the Bahamas, the Group expects visitations to Bimini to increase further this year following the opening of its deep water jetty in 3Q14, along with the targeted opening of its new luxury hotel by mid 2015.

4) Variance of Actual Profit from Forecast Profit

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

5) Taxation

Taxation charges for the current quarter and financial year ended 31 December 2014 are as follows:

	Current quarter ended 31 December 2014	Financial year ended 31 December 2014
	RM'000	RM'000
Current taxation		
Malaysian income tax charge	81,587	378,578
Foreign income tax charge	13,150	37,390
	<hr/>	<hr/>
	94,737	415,968
Deferred tax credit	(3,658)	(26,589)
	<hr/>	<hr/>
	91,079	389,379
Prior period taxation		
Income tax over provided	(16,480)	(5,159)
	<hr/>	<hr/>
	74,599	384,220
	<hr/>	<hr/>

The effective tax rates of the Group for the current quarter ended 31 December 2014 are lower than the statutory tax rate mainly due to income not subject to tax and tax incentive; offset by non-deductible expenses.

The effective tax rates of the Group for the financial year ended 31 December 2014 are higher than the statutory tax rate mainly due to non-deductible expenses; mitigated by income not subject to tax and tax incentive.

6) *Status of Corporate Proposals Announced*

There were no other corporate proposals announced but not completed as at 18 February 2015.

7) *Group Borrowings*

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

	<u>Secured/Unsecured</u>	<u>Foreign Currency</u> <u>'000</u>	<u>RM Equivalent</u> <u>'000</u>
Short term borrowings	Secured	USD59,589	207,144
Long term borrowings	Secured	USD172,121	598,379
	Unsecured	GBP149,302	812,700

8) *Outstanding derivatives*

As at 31 December 2014, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

<u>Types of Derivative</u>	<u>Contract/Notional Value</u> <u>RM'000</u>	<u>Fair Value Liabilities</u> <u>RM'000</u>
<u>Interest Rate Swaps</u>		
GBP	359,260	
- Less than 1 year		3,257
- 1 year to 3 years		2,009

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:

- the credit risk, market risk and liquidity risk associated with these financial derivatives;
- the cash requirements of the financial derivatives; and
- the policy in place for mitigating or controlling the risks associated with these financial derivatives.

9) *Fair Value Changes of Financial Liabilities*

As at 31 December 2014, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) *Changes in Material Litigation*

There are no pending material litigations as at 18 February 2015.

11) *Dividend Proposed or Declared*

- A final single-tier dividend for the current financial year ended 31 December 2014 has been recommended by the Directors for approval by shareholders.
 - The recommended final single-tier dividend, if approved, shall amount to 3.5 sen per ordinary share of 10 sen each.
 - The final single-tier dividend paid in respect of the previous financial year ended 31 December 2013 amounted to 3.9 sen per ordinary share of 10 sen each.
 - The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.

11) Dividend Proposed or Declared (Cont'd)

- (b) Total single-tier dividend for the current financial year ended 31 December 2014, including the above recommended final single-tier dividend, if approved, would amount to 6.5 sen per ordinary share of 10 sen each, comprising an interim single-tier dividend of 3.0 sen per ordinary share of 10 sen each; and a proposed final single-tier dividend of 3.5 sen per ordinary share of 10 sen each.

12) Profit before Taxation

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

	Current quarter ended <u>31 December</u> <u>2014</u> <u>RM'000</u>	Financial year ended <u>31 December</u> <u>2014</u> <u>RM'000</u>
<u>Charges:</u>		
Depreciation and amortisation	157,750	607,818
Property, plant and equipment written off	30,379	37,617
Net loss on disposal of property, plant and equipment	1,450	2,500
Impairment losses	-	37,334
Net impairment loss on receivables	705	6,238
Finance costs	2,794	34,742
<u>Credits:</u>		
Net foreign currency exchange gains	8,926	4,594
Interest income	20,774	88,905
Investment income	7,289	73,493
Reversal of previously recognised impairment losses	-	22,555

13) Earnings per share ("EPS")

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and financial year ended 31 December 2014 are as follows:

	Current quarter ended <u>31 December</u> <u>2014</u> <u>RM'000</u>	Financial year ended <u>31 December</u> <u>2014</u> <u>RM'000</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	309,839	1,188,677

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and financial year ended 31 December 2014 are as follows:

	Current quarter ended <u>31 December</u> <u>2014</u> <u>Number of Shares ('000)</u>	Financial year ended <u>31 December</u> <u>2014</u> <u>Number of Shares ('000)</u>
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic and diluted EPS)	5,670,747	5,671,099

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter and financial year ended 31 December 2014 excludes the weighted average treasury shares held by the Company.

14) *Realised and Unrealised Profits/Loss*

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 financial year RM'000	As at the end of last financial year RM'000
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	13,242,871	12,498,461
- Unrealised	(448,690)	(491,413)
	<hr/> 12,794,181	<hr/> 12,007,048
Total share of accumulated losses from joint ventures:		
- Realised	(23,202)	(23,202)
	<hr/> 12,770,979	<hr/> 11,983,846
Add: Consolidation adjustments	694,369	691,502
	<hr/> 13,465,348	<hr/> 12,675,348
Total Group retained profits as per consolidated accounts	<hr/> <hr/> 13,465,348	<hr/> <hr/> 12,675,348

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) *Disclosure of Audit Report Qualification and Status of Matters Raised*

The audit report of the Group's annual financial statements for the year ended 31 December 2013 was not qualified.

16) *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.