



FIRST QUARTERLY REPORT

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2015**

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	First quarter ended 31 March		Three months ended 31 March	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	2,093,140	2,026,050	2,093,140	2,026,050
Cost of sales	(1,504,911)	(1,345,226)	(1,504,911)	(1,345,226)
Gross profit	588,229	680,824	588,229	680,824
Other income	112,243	48,562	112,243	48,562
Other expenses	(217,481)	(255,776)	(217,481)	(255,776)
Profit from operations	482,991	473,610	482,991	473,610
Finance costs	(7,759)	(10,379)	(7,759)	(10,379)
Profit before taxation	475,232	463,231	475,232	463,231
Taxation	(116,975)	(113,536)	(116,975)	(113,536)
Profit for the financial period	358,257	349,695	358,257	349,695
Profit attributable to:				
Equity holders of the Company	362,102	358,289	362,102	358,289
Non-controlling interests	(3,845)	(8,594)	(3,845)	(8,594)
	358,257	349,695	358,257	349,695
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	6.39	6.32	6.39	6.32

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2015

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	First quarter ended 31 March		Three months ended 31 March	
	<u>2015</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>	<u>2015</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>
Profit for the financial period	358,257	349,695	358,257	349,695
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain/(loss)	71,118	(178,215)	71,118	(178,215)
- Reclassification to profit or loss upon disposal	(3,732)	-	(3,732)	-
Cash flow hedges				
- Fair value loss	(1,688)	(762)	(1,688)	(762)
Foreign currency exchange differences	547,230	90,607	547,230	90,607
Other comprehensive income/(loss), net of tax	612,928	(88,370)	612,928	(88,370)
Total comprehensive income for the financial period	971,185	261,325	971,185	261,325
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	977,333	269,808	977,333	269,808
Non-controlling interests	(6,148)	(8,483)	(6,148)	(8,483)
	971,185	261,325	971,185	261,325

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	UNAUDITED	As at
	As at	31.12.2014
	31.03.2015	31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,993,890	7,426,480
Land held for property development	184,672	184,672
Investment properties	2,037,729	1,958,810
Intangible assets	4,647,183	4,482,221
Available-for-sale financial assets	1,373,761	1,239,176
Long term receivables	315,353	324,714
Deferred tax assets	202,027	200,581
	<u>16,754,615</u>	<u>15,816,654</u>
Current assets		
Inventories	102,476	100,325
Trade and other receivables	865,154	787,984
Amounts due from other related companies	34,496	29,606
Financial asset at fair value through profit or loss	8,489	7,171
Available-for-sale financial assets	1,244,160	1,266,125
Restricted cash	23,901	19,087
Cash and cash equivalents	2,775,292	2,770,256
	<u>5,053,968</u>	<u>4,980,554</u>
TOTAL ASSETS	<u>21,808,583</u>	<u>20,797,208</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	593,804	593,804
Reserves	17,568,323	16,612,906
Treasury shares	(902,412)	(902,412)
	<u>17,259,715</u>	<u>16,304,298</u>
Non-controlling interests	32,697	(30,662)
TOTAL EQUITY	<u>17,292,412</u>	<u>16,273,636</u>
Non-current liabilities		
Other long term liabilities	198,664	199,170
Long term borrowings	1,429,345	1,411,079
Deferred tax liabilities	655,214	658,594
Derivative financial instruments	3,608	2,009
	<u>2,286,831</u>	<u>2,270,852</u>
Current liabilities		
Trade and other payables	1,818,639	1,851,996
Amount due to holding company	19,595	15,552
Amounts due to other related companies	90,070	93,912
Amount due to a joint venture	-	28,533
Short term borrowings	221,659	207,144
Derivative financial instruments	3,398	3,257
Taxation	75,979	52,326
	<u>2,229,340</u>	<u>2,252,720</u>
TOTAL LIABILITIES	<u>4,516,171</u>	<u>4,523,572</u>
TOTAL EQUITY AND LIABILITIES	<u>21,808,583</u>	<u>20,797,208</u>
NET ASSETS PER SHARE (RM)	<u>3.04</u>	<u>2.88</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 2014.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2015

	Attributable to equity holders of the Company									Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	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	
Total comprehensive income/(loss) for the period	-	-	67,386	(1,688)	549,533	-	362,102	977,333	(6,148)	971,185	
Transactions with owners:											
Changes in ownership interest in a subsidiary that do not result in a loss of control	-	-	-	-	-	-	(22,686)	(22,686)	69,507	46,821	
Performance-based employee share scheme	-	-	-	-	770	-	-	770	-	770	
Total transactions with owners	-	-	-	-	770	-	(22,686)	(21,916)	69,507	47,591	
At 31 March 2015	593,804	1,170,620	1,328,227	(6,975)	1,271,687	(902,412)	13,804,764	17,259,715	32,697	17,292,412	
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	-	-	(178,215)	(762)	90,496	-	358,289	269,808	(8,483)	261,325	
At 31 March 2014	593,804	1,170,620	1,488,861	783	338,243	(898,185)	13,033,637	15,727,763	11,163	15,738,926	

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2015

UNAUDITED
Three months ended
31 March

	2015 RM'000	2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	475,232	463,231
Adjustments for:		
Depreciation and amortisation	158,715	149,335
Property, plant and equipment written off	1,901	605
Net loss on disposal of property, plant and equipment	332	140
Gain on disposal of available-for-sale financial assets	(3,732)	-
Finance costs	7,759	10,379
Interest income	(21,405)	(20,308)
Investment income	(6,923)	(3,979)
Other non-cash items and adjustments	(21,405)	(484)
	115,242	135,688
Operating profit before working capital changes	590,474	598,919
Net change in current assets	(20,386)	(61,886)
Net change in current liabilities	(46,625)	(47,239)
	(67,011)	(109,125)
Cash generated from operations	523,463	489,794
Net tax paid	(80,503)	(109,487)
Retirement gratuities paid	(1,655)	(2,164)
Other net operating payments	(3,455)	(3,901)
	(85,613)	(115,552)
Net Cash Flow From Operating Activities	437,850	374,242
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(537,219)	(323,569)
Purchase of investments	(32,017)	(9,138)
Proceeds from disposal of available-for-sale financial assets	79,197	1,667
Other investing activities	17,364	15,585
Net Cash Flow From Investing Activities	(472,675)	(315,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	(34,941)	(31,221)
Restricted cash	3,439	11,362
Finance costs paid	(9,034)	(8,592)
Others	-	10,983
Net Cash Flow From Financing Activities	(40,536)	(17,468)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(75,361)	41,319
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	2,770,256	3,720,034
EFFECT OF CURRENCY TRANSLATION	80,397	19,834
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	2,775,292	3,781,187
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	2,327,603	2,789,220
Money market instruments	447,689	991,967
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	2,775,292	3,781,187

(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.)

GENTING MALAYSIA BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2015

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

a) *Accounting Policies and Methods of Computation*

The interim financial report is unaudited and 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 financial information for the three months ended 31 March 2015 have been reviewed by the Company’s auditors 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 report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2014 except for the accounting policy on share-based compensation:

Share-based compensation

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of shares granted at the grant date and the number of shares vested by vesting date. At each reporting date, the Group will revise its estimates of the number of shares that are expected to be vested and recognise the impact of this revision in the income statement with a corresponding adjustment to equity.

The Group has applied the accounting policy on share-based compensation in respect of the employee share grant scheme granted on 16 March 2015 and the adoption of this accounting policy does not have a material impact on the interim financial report for the three months ended 31 March 2015.

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 three months ended 31 March 2015.

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*

There were no other issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the three months ended 31 March 2015.

f) *Dividend Paid*

No dividend has been paid for the three months 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. 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 three months ended 31 March 2015 is set out below:

	<u>Leisure & Hospitality</u>			<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	<u>Malaysia RM'000</u>	<u>United Kingdom RM'000</u>	<u>United States of America and Bahamas RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue						
Total revenue	1,394,152	355,723	313,765	22,277	46,648	2,132,565
Inter segment	(1,669)	-	-	(3,228)	(34,528)	(39,425)
External	<u>1,392,483</u>	<u>355,723</u>	<u>313,765</u>	<u>19,049</u>	<u>12,120</u>	<u>2,093,140</u>
Adjusted EBITDA	<u>484,659</u>	<u>38,327</u>	<u>46,779</u>	<u>6,253</u>	<u>32,037</u>	<u>608,055</u>
Total Assets	<u>5,088,018</u>	<u>4,478,692</u>	<u>4,730,660</u>	<u>2,417,374</u>	<u>5,093,839</u>	<u>21,808,583</u>

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

Adjusted EBITDA for reportable segments	608,055
Pre-operating expenses	(14,546)
Property, plant and equipment written off	(1,901)
Depreciation and amortisation	(158,715)
Interest income	21,405
Finance costs	(7,759)
Others	28,693
Profit before taxation	<u>475,232</u>

h) Property, Plant and Equipment

During the three months ended 31 March 2015, acquisitions of property, plant and equipment by the Group were RM574.4 million.

i) Material Event Subsequent to the end of Financial Period

Proposed Shareholders' Mandate for the disposal of Genting Hong Kong Limited ("GENHK") Shares

On 11 May 2015, GENM 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 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 material events subsequent to the end of current financial period ended 31 March 2015 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 three months ended 31 March 2015.

k) Changes in Contingent Liabilities or Contingent Assets

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

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 March 2015 are as follows:

	RM'000
Contracted	2,857,930
Not contracted	2,874,261
	<u>5,732,191</u>
Analysed as follows:	
- Property, plant and equipment	5,375,666
- Investments	356,525
	<u>5,732,191</u>

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 three months ended 31 March 2015 are as follows:

	Current quarter RM'000
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	<u>99,825</u>
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	<u>49,571</u>
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	<u>203</u>
iv) Provision of GENT Group Management and Support Services by GENT Group to the Group.	<u>1,836</u>
v) Rental charges and related services by the Group to GENT Group.	<u>969</u>
vi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	<u>1,126</u>
vii) Provision of management and support services by the Group to GENT Group.	<u>482</u>
viii) Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	<u>683</u>
ix) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	<u>1,089</u>
x) 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.	<u>16,027</u>
xi) Provision of professional and marketing services by the Group to RWI Group.	<u>4,550</u>
xii) Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd to the Company.	<u>7,500</u>
xiii) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	<u>381</u>
xiv) Provision of management and support services by the Group to SE Mass II LLC.	<u>1,305</u>
xv) Rental charges by Genting Development Sdn Bhd to the Group.	<u>371</u>
xvi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to Genting Hong Kong Limited Group.	<u>267</u>

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

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Financial asset at fair value through profit or loss	8,489	-	-	8,489
Available-for-sale financial assets	1,932,275	683,926	1,720	2,617,921
	<u>1,940,764</u>	<u>683,926</u>	<u>1,720</u>	<u>2,626,410</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 2014.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED
31 MARCH 2015

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 %
	1Q2015 RM'Mil	1Q2014 RM'Mil		4Q2014 RM'Mil	
Revenue					
Leisure & Hospitality					
- Malaysia	1,392.5	1,361.1	2%	1,421.6	-2%
- United Kingdom	355.7	381.5	-7%	342.1	4%
- United States of America and Bahamas	313.8	256.6	22%	264.4	19%
	2,062.0	1,999.2	3%	2,028.1	2%
Property	19.0	15.7	21%	17.1	11%
Investments & others	12.1	11.2	8%	12.7	-5%
	2,093.1	2,026.1	3%	2,057.9	2%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	484.6	502.6	-4%	497.1	-3%
- United Kingdom	38.3	76.3	-50%	96.3	-60%
- United States of America and Bahamas	46.8	14.7	>100%	(25.2)	>100%
	569.7	593.6	-4%	568.2	-
Property	6.3	4.1	54%	11.3	-44%
Investments & others	32.0	7.9	>100%	26.4	21%
	608.0	605.6	-	605.9	-
Pre-operating expenses	(14.5)	(2.4)	->100%	(11.8)	-23%
Project costs written off	-	-	NC	(55.5)	NC
Property, plant and equipment written off	(1.9)	(0.6)	->100%	(30.4)	94%
Depreciation and amortisation	(158.7)	(149.3)	-6%	(157.7)	-1%
Interest income	21.4	20.3	5%	20.8	3%
Finance costs	(7.8)	(10.4)	25%	(2.9)	->100%
Others	28.7	-	NC	-	NC
Profit before taxation	475.2	463.2	3%	368.4	29%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 March 2015 ("1Q 2015") compared with quarter ended 31 March 2014 ("1Q 2014")

The Group's revenue in 1Q 2015 was RM2,093.1 million, an increase of 3% compared with RM2,026.1 million in 1Q 2014.

The higher revenue was mainly attributable to:

1. higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas by RM57.2 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"); and
2. higher revenue from the leisure and hospitality business in Malaysia by RM31.4 million, mainly contributed by overall higher volume of business offset by lower hold percentage in the premium players business; offset by
3. lower revenue from the casino business in United Kingdom ("UK") by RM25.8 million, mainly due to lower hold percentage and lower volume of business of its International Markets.

The Group's adjusted EBITDA in 1Q 2015 was at RM608.0 million compared with RM605.6 million 1Q 2014. The higher adjusted EBITDA was mainly attributable to:

1. leisure and hospitality business in the US and Bahamas which reported a higher adjusted EBITDA by RM32.1 million mainly due to higher revenue and lower payroll costs for RWNYC. In addition, Bimini operations reported a lower loss before interest, tax, depreciation and amortisation ("LBITDA") in 1Q 2015 of RM49.3 million compared to 1Q 2014; and
2. "investments and others" segment which reported higher adjusted EBITDA by RM24.1 million mainly due to foreign exchange gains on its USD denominated assets as a result of the strengthening of USD against RM; offset by
3. casino business in the UK which reported a lower adjusted EBITDA by RM38.0 million mainly due to lower revenue and higher bad debts written off in 1Q 2015; and
4. leisure and hospitality business in Malaysia which reported a lower adjusted EBITDA of RM484.6 million compared with RM502.6 million in 1Q 2014. The adjusted EBITDA margin was 35% as compared to 37% in 1Q 2014 mainly due to higher payroll costs and costs relating to premium players business.

The Group's profit before taxation of RM475.2 million in 1Q 2015 was higher by 3% compared with RM463.2 million in 1Q 2014. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA as mentioned above; and
2. one-off gain arising from a waiver of debt of RM28.7 million; offset by
3. higher pre-operating expenses by RM12.1 million mainly due to expenses incurred for Resorts World Birmingham ("RWB") operations; and
4. higher depreciation and amortisation charges by RM9.4 million mainly from Bimini operations.

2) Material Changes in Profit before Taxation for the Current Quarter ("1Q 2015") compared with the Immediate Preceding Quarter ("4Q 2014")

Profit before taxation for 1Q 2015 of RM475.2 million was higher by 29% compared to 4Q 2014 of RM368.4 million. The higher profit before taxation was mainly due to:

1. leisure and hospitality business in the US and Bahamas which registered an adjusted EBITDA of RM46.8 million in 1Q 2015 compared with a LBITDA of RM25.2 million in 4Q 2014 mainly due to higher revenue and lower payroll and related costs for RWNYC. In addition, Bimini operations reported lower LBITDA by RM17.8 million in 1Q 2015 compared to 4Q 2014 mainly due to increased visitations and higher volume of business to the resort;
2. project costs totalling RM55.5 million fully written off in 4Q 2014 due to the unsuccessful application of the licenses in New York State;
3. one-off gain arising from a waiver of debt of RM28.7 million; and
4. lower assets written off by RM28.5 million as the Group wrote off RM30.4 million of its assets in 4Q 2014 mainly in relation to the upgrading and expansion works for Genting Integrated Tourism Plan ("GITP") development; offset by
5. lower adjusted EBITDA by RM58.0 million from casino business in the UK mainly due to higher bad debts written off in 1Q 2015; and
6. lower adjusted EBITDA by RM12.5 million from leisure and hospitality business in Malaysia mainly due to lower revenue.

3) *Prospects*

Overall, the global economic growth is expected to remain moderate, with uneven prospects across the major economies. In Malaysia, economic activities are likely to moderate in view of the fiscal measures undertaken this year.

The outlook for international tourism in 2015 is expected to be encouraging, with growing demands albeit at a slower rate. Meanwhile, regional gaming operators in Macau and Singapore continue to see a slowdown in gaming revenues as the Asian premium players market remains challenging.

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

In Malaysia, the introduction of the Goods and Services Tax is expected to impact our revenue and earnings for the remaining period of this year. The Group remains focused 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 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 the GITP are expected to be completed in phases from the second half of 2016. Special promotional events and activities at Resorts World Genting ("RWG") will continue throughout the year in conjunction with the Genting Group's 50th anniversary celebrations to attract more visitors to RWG.

In the UK, the Group will continue to place emphasis on further growing its domestic and international market segments. The 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 RWB, which is situated next door to the second largest concert arena in the UK, namely Genting Arena, in the second half of 2015.

In the US, RWNYC continues to lead the New York State gaming market in terms of gaming revenue. The 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 Group expects the overall business volume to improve following the full opening of its new Hilton hotel in the second half of 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 ended 31 March 2015 are as follows:

	Current quarter ended 31 March 2015
	<u>RM'000</u>
Current taxation	
Malaysian income tax charge	104,317
Foreign income tax charge	8,641
	<hr/>
	112,958
Deferred tax charge	3,650
	<hr/>
	116,608
Prior period taxation	
Income tax under provided	367
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	<u>116,975</u>

The effective tax rates of the Group for the current quarter ended 31 March 2015 are lower than the statutory tax rate mainly due to income not subject to tax and tax incentive; offset by non-deductible expenses.

6) Status of Corporate Proposals Announced

There were no other corporate proposals announced but not completed as at 21 May 2015, save for the Proposed Disposal Mandate as disclosed under Part I, item (i) on material event subsequent to the end of financial period.

7) Group Borrowings

The details of the Group's borrowings as at 31 March 2015 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	<u>USD59,474</u>	<u>221,659</u>
Long term borrowings	Secured	USD163,234	608,374
	Unsecured	<u>GBP149,360</u>	<u>820,971</u>

8) Outstanding derivatives

As at 31 March 2015, 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	362,774	
- Less than 1 year		3,398
- 1 year to 3 years		3,608

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.

9) Fair Value Changes of Financial Liabilities

As at 31 March 2015, 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 21 May 2015.

11) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2015.

12) Profit before Taxation

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

	Current quarter ended 31 March 2015
	<u>RM'000</u>
<u>Charges:</u>	
Depreciation and amortisation	158,715
Property, plant and equipment written off	1,901
Net loss on disposal of property, plant and equipment	332
Net impairment loss on receivables	1,324
Finance costs	7,759
<u>Credits:</u>	
Net foreign currency exchange gains	22,891
Interest income	21,405
Investment income	6,923

13) Earnings per share ("EPS")

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter ended 31 March 2015 are as follows:

	Current quarter ended 31 March 2015
	<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)	362,102

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

	Current quarter ended 31 March 2015
	<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)	5,670,437

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter 31 March 2015 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 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'000	As at the end of last financial year RM'000
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	13,687,241	13,242,871
- Unrealised	(443,889)	(448,690)
	<u>13,243,352</u>	<u>12,794,181</u>
Total share of accumulated losses from joint ventures:		
- Realised	(10,456)	(23,202)
	<u>13,232,896</u>	<u>12,770,979</u>
Add: Consolidation adjustments	571,868	694,369
Total Group retained profits as per consolidated accounts	<u><u>13,804,764</u></u>	<u><u>13,465,348</u></u>

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 2014 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 28 May 2015.