



GENTING

MALAYSIA



Forging ahead towards the Genting Group's 50th year and beyond

GENTING MALAYSIA BERHAD
(58019-U)

2014 ANNUAL
REPORT

Genting Malaysia Berhad (58019-U)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

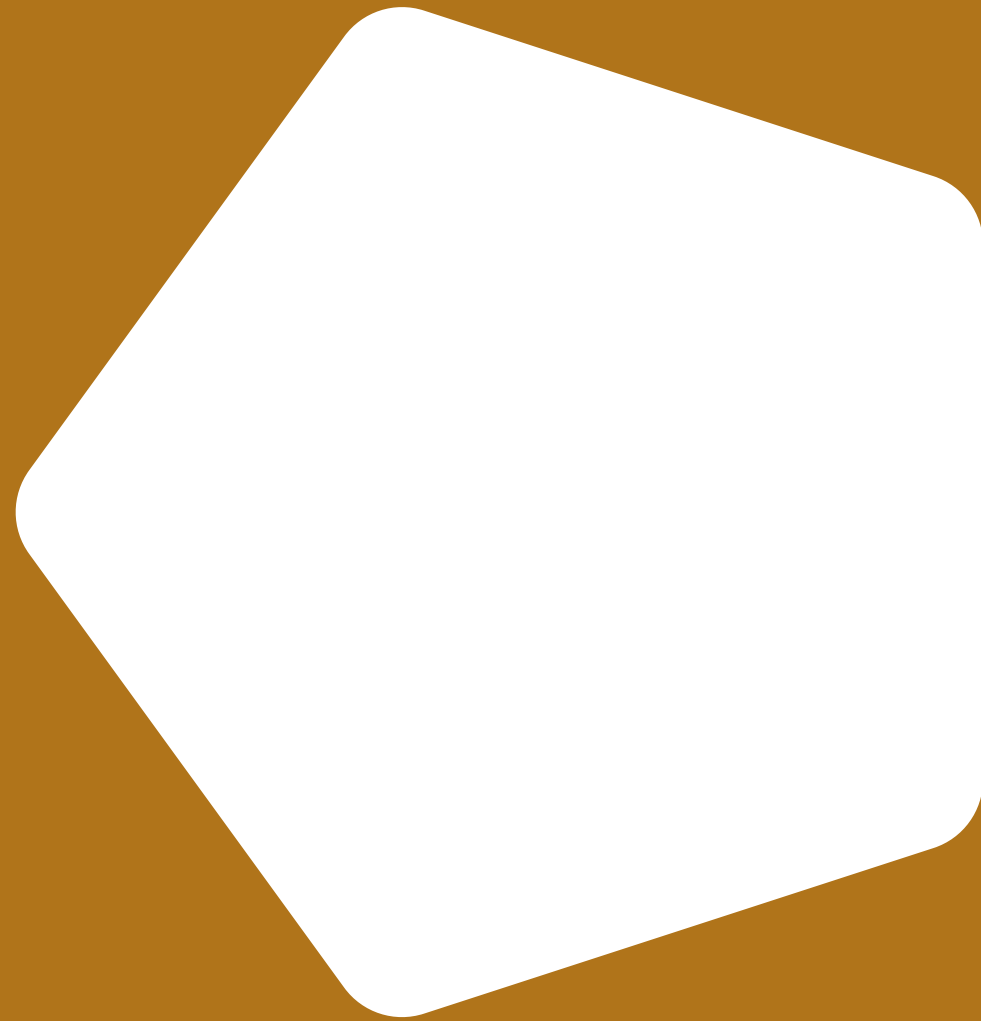
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.gentingmalaysia.com
www.rwgenting.com



50 YEARS
**FORGING
AHEAD**

Those who view the world with vision
have the power to change it.



WHAT DO YOU SEE?

50 YEARS
FORGING
AHEAD

Celebrating Genting's 50th anniversary 2015

Rising above Forging ahead

Every instinct in the human being was made for movement – and moving forth. Here at Genting, we took our instincts a step further by moving forward in time...and going forth into the unknown. Even if we had to overcome the seemingly impossible.

Genting Group stands on a mountain of hard-won achievements. Yet even now, our journey is far from over. For us, the road goes ever on and on. In everything we do lies an enduring visionary spirit that keeps us as young as when we first began.

Here's to 50 years of passion. And countless more years of burning ambition. Here's to a future forged by the strength to say Yes to the impossible.

Relive the Genting journey at www.genting50.com



A whole year of thrills
and rewards awaits you!



2015 marks 50 years of excellence at Genting. Enjoy the best in food, entertainment, live music and a host of attractions at Resorts World properties. Be part of the excitement as we forge ahead to greater times.



Check out the latest offers and attractions at www.resortsworld.com



OUR VISION

To be the leading integrated resort operator in the world.

OUR MISSION

We are committed towards providing the most delightful and memorable experiences to our customers.

We aim to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

CORPORATE PROFILE


Genting Malaysia Berhad (“Genting Malaysia”) (www.gentingmalaysia.com) is one of the leading destination resorts operator in the world. Incorporated in 1980, Genting Malaysia was subsequently listed on Bursa Malaysia’s Main Market in 1989. Genting Malaysia has a well-established reputation of being a premier provider of leisure and entertainment services and has a market capitalisation of RM23 billion as at 31 December 2014. Genting Malaysia owns and operates major properties including Resorts World Genting (“RWG”) in Malaysia, over 40 casinos in the United Kingdom (“UK”), Resorts World Casino New York City in the United States and Resorts World Bimini in the Bahamas.

Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

In Malaysia, the Group has embarked on a major 10-year master plan for the development, expansion, enhancement and refurbishment of hotels, theme park and infrastructure at RWG under the Genting Integrated Tourism Plan (“GITP”). This includes the development of the world’s first Twentieth Century Fox World theme park. The GITP is expected to be completed in phases from 2016.

In the second half of 2015, Genting UK will see the opening of Resorts World Birmingham (“RWB”), UK’s first integrated destination leisure complex. RWB will bring a wide range of exciting leisure and entertainment offerings to visitors.

Genting Malaysia is a member of the Genting Group, one of Asia’s leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas, the United Kingdom and soon in South Korea, as well as spearheading global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries.



CHAIRMAN'S STATEMENT



Dear Fellow Shareholders,

It gives me great pleasure to inform you that the Genting Group is celebrating the 50th anniversary of its historic founding this year. As we enter into a new era, we will continue to grow and forge ahead into the future. We aim to be a trendsetter in the international integrated resorts arena, whilst strengthening our Genting and Resorts World brands globally.

On behalf of the Board of Directors, I am delighted to present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad (“Company”) and its group of companies (“Group”) for the financial year ended 31 December 2014.

The Group has performed commendably in 2014. Despite a challenging year surrounded by negative sentiments of the global economic environment and air travel, the Group has continued to maintain its position as one of the leading operators of integrated destination resorts globally.

In 2014, the Group’s revenue eased marginally by 1% to RM8.23 billion while adjusted earnings before interest, taxes, depreciation and amortisation (“adjusted EBITDA”) and profit before tax were RM2.25 billion and RM1.52 billion respectively.

Our focus towards global growth and dedication towards anchoring our core leisure, hospitality and entertainment business were reflected in our Group’s performance:

- Our leisure and hospitality business in Malaysia reported a 6% decline in both revenue and adjusted EBITDA to RM5.36 billion and RM1.86 billion respectively. This was primarily due to a lower hold percentage in the premium players business despite an overall higher volume of business. The on-going redevelopment works relating to the Genting Integrated Tourism Plan (“GITP”) have affected the visitation numbers to Resorts World Genting (“RWG”), but our core business remained resilient.

- Our United Kingdom (“UK”) operations achieved a 7% increase in revenue to RM1.70 billion and 9% increase in adjusted EBITDA to RM252.3 million, which were attributable to overall higher volume of business and favourable foreign exchange movements.
- Our leisure and hospitality business in the United States of America and Bahamas (“US”) reported an encouraging 6% increase in revenue to RM999.9 million largely as a result of the commencement of the Resorts World Bimini (“RW Bimini”) operations. However, the operations in the US posted a lower adjusted EBITDA due to the operational challenges faced by RW Bimini and the higher payroll and related costs at Resorts World Casino New York City (“RWNYC”).

In respect of the distribution of dividends, we continue to reward our shareholders with a consistent payout, while being mindful of the need to conserve cash for future investments. The Company paid an interim single-tier dividend of 3.0 sen per ordinary share of 10 sen each on 21 October 2014. The Board of Directors has recommended a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each for the approval of shareholders at the forthcoming Annual General Meeting. If approved, the total single-tier dividend for financial year 2014 would amount to 6.5 sen per share.

In Malaysia, the Group has embarked on a massive transformation journey to reinvigorate and transform RWG. The GITP is expected to complete in phases from 2016 onwards. In order to offer everyone a glimpse of the many attractions to come, RWG proudly showcased the GITP via an immersive visual experience aptly named *Horizon 50* on 4 December 2014. What is unique about the *Horizon 50* showcase is that it is ever-changing, entertaining and constantly evolving and visitors will discover something new each time they return for a visit.

Concurrently, RWG also introduced its upcoming lifestyle mall to be known as *Sky Avenue*. We understand the need for a holiday shopping experience to our guests at RWG, and we envision the *Sky Avenue* to transcend the sense of being a mere shopping destination into the realm of a unique lifestyle experience. On the same day, we also welcomed onboard our new brand ambassador Tan Sri Michelle Yeoh, a world-renowned actress and we look forward to working together to take the Resorts World brand to the next level.

In the UK, the Group is pleased with the positive growth momentum in its performance in 2014. The domestic market division has maintained an improving trend as a whole, with trading levels and profitability well ahead of the prior year. Nonetheless, the Group remains cautious over the volatility implicit in the International Markets division, which caters to the premium players business at certain of its London casinos.

In its third year of operations, RWNYC has remained the largest grossing video gaming machine facility by gaming revenue in the Northeast US. The Group continued to capitalise on RWNYC’s strategic location as the only gaming operation in New York City, intensifying its marketing efforts and doubling its highly successful Red Express bus services to improve accessibility to the resort.

During the year, our Group participated in the selection process by submitting applications to develop and operate a gaming facility in New York State but we were not successful in our applications. We will continue to strive towards growing our existing business at RWNYC to retain our position as the leading operator in Northeast US.

On 18 September 2014, RW Bimini opened the first phase of its new port at Bimini, which marks another significant milestone for the Group. Since then, the Group has expanded its cruise services to complement the existing roundtrip cruises from Port Miami to Bimini. These initiatives further enhance the Group’s commitment to position the island as a world-class tourist destination.

Sustainability is deeply anchored into our business strategy and forms a core basis for our business commitments throughout our global operations. The group has continued to maintain excellent community relations by working closely with various stakeholders and ensuring our dedication in providing first class experience is in a safe and sustainable manner. The Sustainability Report section in pages 33 to 43 highlights our key corporate responsibility activities for 2014.

CHAIRMAN'S STATEMENT (cont'd)

Looking ahead, the global economy is expected to expand at a moderate and uneven pace, with increasing divergence in the growth momentum of a number of major economies. Domestically, the economy is likely to remain on a steady growth path but more challenging given the uncertainties of the economic environment. With this, the Group is maintaining a cautious stance on the near term outlook of the leisure and hospitality industry, but continues to be positive in the longer term.

In Malaysia, the tourism industry in Malaysia has continued to grow, recording a 6% increase to 27.4 million tourist visitations in 2014. The country's tourism transformation plans aim to achieve a target of 36 million tourist arrivals and RM168 billion tourist receipts in 2020. Being one of the preferred holiday destinations in Malaysia, RWG is strategically positioned to benefit from the ever increasing growth of tourist visitations, both domestically and internationally. 2015 will see the Group focusing on the development of the GITP at RWG, whilst also remaining focused on its core business by improving its yield management systems, marketing capabilities, operational efficiencies and delivery of service.

In the UK, the Group will focus on implementing innovative strategies to grow the business and gain market share in the domestic segment. We are also very excited on the upcoming opening of UK's first integrated destination leisure complex - Resorts World Birmingham and look forward to its successful opening in the second half of 2015. Additionally, we are proud to have taken over the sponsorship rights of the second largest concert arena in the UK from January 2015, which has now been renamed the Genting Arena.

In the US, the Group will continue to introduce more innovative measures to encourage higher levels of visitations and enlarge its customer base. We also remain steadfast on our vision of realising the development of Resorts World Miami as a destination resort and will continue to engage all relevant stakeholders. In the Bahamas, we expect visitations to RW Bimini to increase further this year following the opening of its new port in September 2014, along with the targeted opening of the new 300-room luxury marina hotel in second half of 2015.

Whilst we are investing immensely to upgrade our products and services to enhance the experience for the modern-day tourists, the Group also believes in investing in our people. The efforts and resources committed to developing the talents within the Group serves to ensure that our guests receive a wholesome experience, which will furnish us with a competitive edge to address the intense competition in the industry. Additionally, as the Group continues to expand on a global platform, we remain committed in contributing to the country's tourism industry.

As we celebrate the 50th anniversary of the founding of the Genting Group and RWG, I encourage you to take the opportunity to check out and enjoy the special offers and promotions at our Resorts World properties throughout the year.

On behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our shareholders for your loyal support and unwavering confidence in the Group. A sincere thank you is also extended to various regulatory authorities, our valued customers, suppliers and business partners for your continued support and cooperation throughout the year. To my distinguished colleagues on the Board, I express my greatest appreciation for your dedication in discharging your fiduciary duties in leading our Group forward. I would also like to extend an especially deserving note of appreciation to the management and employees of all levels for your passion and untiring commitment towards ensuring the success of the Group.

Genting Malaysia Berhad will continue to press on to achieve greater heights and create value with the ongoing support from all stakeholders. We surely look forward to embarking on yet another exciting and brilliant journey with you in 2015.

Thank you.



TAN SRI LIM KOK THAY

Chairman and Chief Executive

8 May 2015

Para Pemegang Saham,

Dengan sukacitanya dimaklumkan pada tahun ini, Kumpulan Genting sedang menyambut ulang tahun ke-50 sejak penubuhannya. Dalam era baru ini, kami akan terus berkembang dan mara ke hadapan. Kami menyoar untuk menerajui trend terkini dalam arena resort bersepadu antarabangsa, di samping mengukuh jenama-jenama Genting dan Resorts World di peringkat sedunia.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan kepada anda Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("Syarikat") dan kumpulan syarikatnya ("Kumpulan") bagi tahun kewangan berakhir pada 31 Disember 2014.

Prestasi Kumpulan pada tahun 2014 patut dipuji. Walaupun melalui tahun yang mencabar dengan sentimen negatif menyelubungi persekitaran ekonomi global dan perjalanan udara, Kumpulan masih terus mengekalkan kedudukannya sebagai salah satu pengendali resort destinasi bersepadu terkemuka di peringkat global.

Pada tahun 2014, hasil Kumpulan menyusut sedikit sebanyak 1% kepada RM8.23 bilion manakala perolehan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA Terlaras") dan untung sebelum cukai masing-masing ialah RM2.25 bilion dan RM1.52 bilion.

Tumpuan kami terhadap pertumbuhan global dan dedikasi kepada pengukuhan perniagaan teras kami iaitu peranginan, hospitaliti dan hiburan dicerminkan dalam prestasi Kumpulan kami:

- Perniagaan peranginan dan hospitaliti kami di Malaysia merekodkan penurunan sebanyak 6% dalam kedua-dua hasil dan EBITDA Terlaras kepada RM5.36 bilion dan RM1.86 bilion. Ini terutamanya disebabkan oleh peratusan pemegangan yang lebih rendah dalam perniagaan pemain premium walaupun secara keseluruhannya terdapat jumlah dagangan perniagaan yang lebih tinggi. Kerja-kerja pembangunan semula yang sedang rancak dijalankan berhubungan Pelan Pelancongan Bersepadu Genting ("GITP") telah memberi kesan kepada bilangan kunjungan ke Resorts World Genting ("RWG"), namun perniagaan teras kami masih kekal berdaya tahan.

- Operasi di United Kingdom ("UK") kami menunjukkan peningkatan dalam hasil sebanyak 7% kepada RM1.70 bilion dan EBITDA Terlaras meningkat sebanyak 9% kepada RM252.3 juta, yang boleh dikaitkan kepada jumlah dagangan perniagaan yang lebih tinggi dan pergerakan pertukaran asing yang lebih menguntungkan.
- Perniagaan peranginan dan hospitaliti kami di Amerika Syarikat dan Bahamas ("AS") merekodkan peningkatan hasil yang mengalakkan sebanyak 6% dalam hasil kepada RM999.9 juta, terutamanya disebabkan bermulanya operasi Resorts World Bimini ("RW Bimini"). Walau bagaimanapun, operasi di AS mencatatkan EBITDA Terlaras yang lebih rendah disebabkan cabaran-cabaran operasi yang dihadapi oleh RW Bimini serta kos penggajian dan berkaitan yang lebih tinggi di Resorts World Casino New York City ("RWNYC").

Berhubung pengagihan dividen, kami terus memberi ganjaran kepada pemegang saham kami dengan pembayaran yang konsisten, di samping sedar dengan keperluan untuk menyimpan tunai bagi pelaburan masa hadapan. Syarikat membayar dividen interim satu peringkat sebanyak 3.0 sen setiap saham biasa bernilai 10 sen pada 21 Oktober 2014. Lembaga Pengarah telah mencadangkan dividen akhir satu peringkat sebanyak 3.5 sen setiap saham biasa bernilai 10 sen untuk diluluskan oleh pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Jika diluluskan, jumlah dividen satu peringkat bagi tahun kewangan 2014 akan berjumlah 6.5 sen setiap saham.

Di Malaysia, Kumpulan telah memulakan perjalanan transformasi yang besar untuk memberi nafas baharu dan mengubah RWG di bawah GITP, yang dijangka akan siap secara berperingkat dari tahun 2016. Pada 4 Disember 2014, RWG dengan bangganya memperkenalkan GITP melalui pengalaman visual yang dinamakan *Horizon 50*. Keunikan wadah *Horizon 50* ialah ia sentiasa berubah, menghiburkan dan sentiasa berkembang untuk memberi pengalaman baru kepada pengunjung setiap kali mereka kembali untuk melawat.

PENYATA PENERUS (sambungan)

Pada tarikh yang sama, RWG turut memperkenalkan pusat beli-belah gaya hidup terkini yang bakal dibuka, iaitu *Sky Avenue*. Kami memahami keperluan untuk pengalaman percutian beli-belah di RWG, dan kami membayangkan *Sky Avenue* akan memberikan anda perasaan yang ia bukan sekadar destinasi beli-belah sebaliknya merupakan satu dunia yang dipenuhi dengan pengalaman gaya hidup yang unik. Pada hari yang sama juga, kami mengalu-alukan duta jenama kami yang baharu, Tan Sri Michelle Yeoh, bintang antarabangsa terkemuka. Kami akan bekerjasama untuk membawa jenama Resorts World ke peringkat seterusnya.

Di UK, Kumpulan berpuas hati dengan momentum pertumbuhan positif dalam prestasinya bagi tahun 2014. Bahagian pasaran domestik telah mengekalkan trend yang bertambah baik secara keseluruhan, dengan tahap dagangan dan keuntungan melebihi tahun sebelumnya. Walau bagaimanapun, Kumpulan masih berhati-hati terhadap ketidak stabilan yang tersirat dalam bahagian Pasaran Antarabangsa, yang memenuhi keperluan perniagaan pemain premium di kasino-kasino yang tertentu di London.

Kini berada dalam tahun ketiga operasi, RWNYC kekal sebagai kemudahan mesin perjudian video berperolehan tertinggi menurut hasil perjudian di Pantai Timur AS. Kumpulan terus mengambil kesempatan ke atas lokasi strategik RWNYC sebagai satu-satunya operasi perjudian di New York City, menambah usaha pemasarannya dan menggandakan perkhidmatan bas Red Express yang sangat berjaya untuk meningkatkan akses ke resort.

Dalam tahun ini, Kumpulan kami telah mengambil bahagian dalam proses pemilihan dengan mengemukakan permohonan untuk membangunkan dan mengendalikan kemudahan perjudian di Negeri New York tetapi permohonan tersebut tidak berjaya. Kami akan terus berusaha untuk mengembangkan perniagaan kami yang sedia ada di RWNYC untuk mengekalkan kedudukan kami sebagai pengendali yang terkemuka di Pantai Timur AS.

Pada 18 September 2014, RW Bimini membuka fasa pertama pelabuhannya yang baharu di Bimini. Ini merupakan satu lagi mercu tanda yang penting bagi Kumpulan. Sejak itu, Kumpulan telah menambah perkhidmatan pelayaran pulangan dari Pelabuhan Miami ke Bimini. Inisiatif ini meningkatkan lagi komitmen Kumpulan untuk meletakkan Bimini sebagai destinasi pelancongan bertaraf dunia.

Kemampuan telah tersemat kukuh dalam strategi perniagaan kami dan membentuk asas teras bagi komitmen perniagaan kami pada seluruh operasi global kami. Kumpulan terus mengekalkan hubungan kemasyarakatan yang baik dengan bekerja rapat dengan pelbagai pihak berkepentingan dan memastikan dedikasi kami untuk memberikan pengalaman kelas pertama dengan cara yang selamat dan mapan. Seksyen Laporan Kemampuan pada muka surat 33 hingga 43 memberi sorotan aktiviti tanggungjawab korporat utama kami bagi tahun 2014.

Meninjau ke hadapan, ekonomi global dijangka akan berkembang pada kadar yang sederhana dan tidak sekata, dengan perbezaan yang semakin meningkat dalam momentum pertumbuhan beberapa ekonomi utama. Pada peringkat domestik, ekonomi berkemungkinan akan kekal pada laluan pertumbuhan yang stabil tetapi lebih mencabar memandangkan ketidakpastian dalam persekitaran ekonomi. Dengan ini, Kumpulan mengekalkan pendirian berhati-hati dalam tempoh terdekat bagi tinjauan industri peranginan dan hospitaliti, tetapi terus positif untuk tempoh yang lebih panjang.

Di Malaysia, industri pelancongan terus berkembang, merekodkan peningkatan sebanyak 6% kepada 27.4 juta kunjungan pelancong pada tahun 2014. Pelan transformasi pelancongan negara menyasarkan sasaran sebanyak 36 juta ketibaan pelancong dan RM168 bilion penerimaan pelancongan pada tahun 2020. Sebagai salah satu destinasi percutian terpilih di Malaysia, RWG berada pada kedudukan strategik untuk mendapat manfaat daripada pertumbuhan kunjungan pelancong yang semakin meningkat, pada peringkat domestik dan antarabangsa. Tahun 2015 akan menyaksikan Kumpulan memberi tumpuan pada pembangunan GITP di RWG, di samping kekal fokus terhadap perniagaan terasnya dengan memperbaiki sistem pengurusan hasil, keupayaan pemasaran, keberkesanan operasi dan penghantaran perkhidmatan.

Di UK, Kumpulan akan memberi tumpuan terhadap pelaksanaan strategi inovatif untuk mengembangkan perniagaan dan mendapatkan bahagian pasaran dalam segmen domestik. Kami juga sangat teruja dengan kompleks integrasi destinasi riadah yang pertama yang bakal dibuka di UK - Resorts World Birmingham dan menanti kejayaan pembukaannya pada separuh kedua 2015. Di samping itu, kami berbangga kerana berjaya mengambil alih hak penajaan arena konsert kedua terbesar di UK bermula Januari 2015, yang kini telah dinamakan semula sebagai Genting Arena.

Di AS, Kumpulan akan terus memperkenalkan lebih banyak langkah inovatif untuk menggalakkan tahap kunjungan yang lebih tinggi dan memperluaskan pangkalan data pelanggannya. Kami juga berpegang teguh untuk menjadikan visi resort destinasi di Resorts World Miami sebagai kenyataan dan akan terus melibatkan semua pihak berkepentingan yang relevan. Di Bahamas, kami menjangkakan kunjungan ke RW Bimini untuk terus meningkat tahun ini berikutan pembukaan fasa pertama pelabuhan baharunya pada September 2014, bersama dengan pembukaan hotel marina mewah baharu dengan 300 buah bilik yang disasarkan pada separuh kedua 2015.

Walaupun kami melabur dengan banyak untuk menaik taraf produk dan perkhidmatan kami untuk memperkayakan pengalaman bagi pelancong zaman moden, Kumpulan juga percaya dengan pelaburan dalam modal insan. Segala usaha dan dedikasi sumber untuk membangunkan bakat dalam Kumpulan bertujuan untuk memastikan para pengunjung kami menerima pengalaman yang menyeluruh. Ini akan memberi kami kelebihan daya asing untuk menengani persaingan sengit dalam industri. Tambahan pula, dengan Kumpulan terus berkembang di platform global, kami kekal komited untuk menyumbang kepada industri pelancongan negara.

Menjelang sambutan ulang tahun penubuhan Kumpulan Genting dan RWG yang ke-50, saya menggalakkan anda untuk mengunjungi dan menikmati pelbagai tawaran menarik dan promosi-promosi di hartanah-hartanah Resorts World kami di sepanjang tahun ini.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan rasa terima kasih yang tulus ikhlas kepada pemegang saham kami atas sokongan padu dan keyakinan tidak berbelah bagi kepada Kumpulan. Terima kasih tidak terhingga juga kepada pelbagai pihak berkuasa kawalan selia, pelanggan-pelanggan kami yang dihargai, pembekal-pembekal dan rakan-rakan kongsi perniagaan bagi sokongan dan kerjasama anda yang berterusan sepanjang tahun. Kepada rakan-rakan sejawat yang disegani dalam Lembaga Pengarah, saya merakamkan rasa penghargaan yang tidak terhingga bagi dedikasi anda dalam melaksanakan tugas-tugas fidusiari anda untuk menerajui Kumpulan kami ke hadapan. Saya juga ingin merakamkan ucapan penghargaan yang sewajarnya kepada pihak pengurusan dan kakitangan pada semua peringkat atas keghairahan dan komitmen tanpa mengenal penat lelah yang diberikan untuk memastikan kejayaan Kumpulan.

Genting Malaysia Berhad akan terus mara ke peringkat yang lebih tinggi dan menghasilkan nilai dengan sokongan berterusan daripada semua pihak berkepentingan. Kami pastinya menanti untuk memulakan satu lagi perjalanan yang mengujakan dan mengagumkan bersama-sama anda pada tahun 2015.

Terima kasih.



TAN SRI LIM KOK THAY

Pengerusi dan Ketua Eksekutif
8 Mei 2015

主席文告

亲爱的股东:

我很荣幸宣布云顶集团将于今年喜迎50周年。在迈入新纪元之际，我们会继续成长，并开拓未来。我们在加强云顶及云顶世界国际品牌的当儿，也同时放眼在国际舞台上成为综合度假胜地领域的先锋。

我仅代表董事局，欣喜地向您汇报云顶马来西亚有限公司（“公司”）及集团子公司（“集团”），截至2014年12月31日为止财政年的常年报告及已审核业绩报告。

集团在2014年的表现值得嘉许。尽管这一年因全球受到低迷的经济状况与航空旅游的负面影响而充满挑战，集团继续保持其全球综合度假村领先营运商的地位。

集团在2014年的营业额稍微回落1%至82亿3千万令吉，而调整后税息折旧及摊销前利润和税前盈利则分别为22亿5千万令吉及15亿2千万令吉。

集团的业绩表现反映出我们对全球业务增长以及巩固核心休闲、酒店和娱乐业务的专注：

- 我们在大马的休闲与酒店业务分别在营业额和调整后税息折旧及摊销前利润，落6%至53亿6千万令吉及18亿6千万令吉。尽管整体取得更高的业务量，但却受到贵宾业务出现较低持有比率的影响。虽然到访云顶世界的访客数目因受到正进行的云顶综合旅游计划相关重建工程影响，然而我们的核心业务表现依然保持强劲。
- 我们的英国业务取得7%营业额增长至17亿令吉，而调整后税息折旧及摊销前利润则扬升9%至2亿5千230万令吉，归功于更高的业务量及有利的外汇兑换走势。
- 我们在美国及巴哈马（“美国”）的休闲及酒店业务，在营业额方面取得令人鼓舞的6%增长至9亿9千990万令吉，主要是受到比米尼云顶世界开业所激励。然而，由于面对比米尼云顶世界的营运挑战及纽约市云顶世界赌场更高的工资及相关费用，导致美国业务取得较低的调整后税息折旧及摊销前利润。

在股息派发方面，我们将继续回馈股东，同时也会考虑到保留现金充作未来投资的需要。公司在2014年10月21日，为每股面值10仙的普通股，支付3.0仙的单层中期股息。董事局建议为每股面值10仙的普通股，派发每股3.5仙的单层终期股息，并寻求股东在来临的常年股东大会中通过。一旦获得批准，即意味著2014年财政年的单层股息将达每股6.5仙。

在马来西亚，集团在云顶综合旅游计划下，已着手展开大规模转型之旅，改造云顶世界。这项云顶综合旅游计划则预计从2016年开始分阶段完工。为了让游客一瞥即将亮相的全新景点，云顶世界于2014年12月4日，推介了可让人身历其境的*Horizon 50*影像馆，以展现云顶综合旅游计划。*Horizon 50*影像馆的最奇特之处，在于其不断变化、极富娱乐性和不断演变，让游客每次返回时都会有新发现。

同期间，云顶世界也推介了*Sky Avenue*休闲广场。我们理解到访云顶世界的游客享受假期购物的乐趣，因此我们将*Sky Avenue*打造成提供全然独特休闲体验，超越仅供购物的场所。在同一天，我们也宣布国际知名女演员，丹斯里杨紫琼担任我们的新品牌形象大使，我们期待彼此携手将云顶世界品牌带往更高的层次。

在英国，集团乐见有关业务在2014年取得正面的增长趋势。当地市场部门整体上保持改善的趋势，而其贸易水平和盈利能力远高于上年。尽管如此，在伦敦特定赌场汲取贵宾业务的国际市场部门，则让集团对其具波动性质的业务仍保持谨慎态度。

投入第三年运作的纽约市云顶世界赌场持续在美国东北部视频游戏机赌场领域保持最高博彩营业额地位。集团继续利用纽约市云顶世界赌场为纽约市唯一的赌场策略位置，加强市场推广力度，双倍增加“红色特快专线”服务，提高到访该度假胜地的频率。

集团在这一年内也参与竞标一项位于纽约的发展与营运赌场执照，唯我们并未在有关竞标中出线。我们将继续努力落实发展纽约市云顶世界赌场的现有业务，以保持我们在美国东北部的主导营运商地位。

比米尼云顶世界于2014年9月18日开放比米尼新码头的第一阶段，标志着集团迈向另一个显著的里程碑。自此，集团已扩充其迈阿密码头与比米尼的往返服务。此举措进一步加强集团让该岛成为世界级旅游目的地中的地位。

永续发展已深植我们的业务策略，并通过我们全球的运作，形成了一个实践业务承诺的核心基础。集团将继续与各有相关利益者密切合作，确保我们在安全和可持续的方式下，提供首屈一指的服务体验，从而与社区维持良好的关系。在永续报告中的第33页至43页将强调我们在2014年所履行的主要企业责任活动。

展望未来，基于一些主要经济体的增长趋势日益分歧，全球经济预计将在适度和不均衡的步伐下扩张。从国内来看，本地经济有望取得稳定的增长，但需面对经济环境的不确定性因素所引起的挑战。有鉴于此，集团对休闲与酒店领域的短期展望保持谨慎，但对长期发展仍表示乐观。

马来西亚2014年的旅游业持续取得成长，游客到访人数提高6%至2千740万人。马来西亚的旅游业转型方案放眼在2020年达致3千600万的到访人数，并取得1千680亿令吉的旅游收入。作为马来西亚其中一个最受欢迎的度假景点，云顶世界皆从本地及国际旅客到访人数持续增长的趋势下显著受惠。集团在2015年将着重在云顶世界进行的云顶综合旅游计划发展项目，同时也将通过改善回酬管理、市场营销能力、营运效率和交付服务以专注核心业务。

在英国，集团将专注执行创新策略以便发展业务，从而争取当地市场份额。我们对即将开业的伯明翰云顶世界，既英国首座综合休闲中心，感到非常振奋，并期待其在2015年下半年成功开业。此外，令人引以为豪的是，我们从2015年1月起接下了英国第二大演唱会剧场的赞助权，现已命名为云顶剧场。

在美国，集团将继续推出更多的创新举措以吸引更高层次的访客，以及进而扩大客户群人数。我们也坚守信念，与所有相关利益者携手将迈阿密云顶世界打造成为度假区景点。在巴哈马，随着首阶段新码头于2014年9月开放，以及拥有300间客房的豪华酒店放眼在2015年下半年开业，届时到访比米尼云顶世界的人数预计也会随之提高。

在我们斥资提升旗下产品与服务，以提升游客体验的当儿，集团亦认为投资于员工是不可忽略的一环。我们为了确保我们的访客获得更好的服务，我们将努力和供应资源以培育人才。只有这样，我们才能迎战行业之间的激烈竞争。此外，基于集团继续扩大立足全球的平台，我们将继续致力于促进国内的旅游业。

正当我们欢庆云顶集团及云顶世界创立50周年之际，我鼓励你们借此机会查看及享有我们旗下云顶世界产业，全年所提供的各项优惠与促销。

我谨代表董事局，衷心地感谢股东们对集团忠诚的支持与坚实的信心。我也感谢各个有关单位、尊贵的客户、供应商及商业伙伴，这一年来给予的持续支持与合作。至于我尊敬的董事局成员，感谢你们在领导集团前进的路上，认真地履行所赋予的职责与任务。我也要特别感谢所有管理层及员工，你们的热诚与坚定不移的信念，是确保集团奠下成功的基石。

云顶马来西亚在获得所有相关利益者的持续支持下，会继续前进，再攀高峰。我们期待与您在2015年共同开拓另一精彩辉煌的旅程。

谢谢。



丹斯里林国泰
主席兼总执行长
2015年5月8日

BOARD OF DIRECTORS

DATO' KOH HONG SUN
Independent
Non-Executive Director

**GEN. (R) DATO' SERI
DIRAJA TAN SRI MOHD
ZAHIDI BIN HJ ZAINUDDIN**
Independent
Non-Executive Director

MR LIM KEONG HUI
Chief Information Officer/
Non-Independent
Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief
Executive



AUDIT COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DATO' KOH HONG SUN
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI ALWI JANTAN
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

TAN SRI CLIFFORD FRANCIS HERBERT
Member/Independent Non-Executive Director

**TUN MOHAMMED
HANIF BIN OMAR**
Deputy Chairman/
Non-Independent
Executive Director

**TAN SRI ALWI
JANTAN**
Independent
Non-Executive
Director

MR QUAH CHEK TIN
Independent
Non-Executive
Director

**TAN SRI CLIFFORD
FRANCIS HERBERT**
Independent
Non-Executive
Director

MR TEO ENG SIONG
Independent
Non-Executive
Director



REMUNERATION COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY

Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 63), appointed on 17 October 1988, is the Chairman and Chief Executive. He is also the Chairman and Chief Executive of Genting Berhad, the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited (“GENHK”), a company primary listed on the Main Board of The Stock Exchange of Hong

Kong Limited and secondary listed on the Main Board of The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc. (“Travellers”), a company listed on the Main Board of The Philippine Stock Exchange, Inc. Travellers is an associated company of GENHK. He has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in business apart from the Group’s business, which may compete indirectly with the Group’s business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the “Travel Entrepreneur of the Year 2009” by Travel Trade Gazette (TTG) Asia, “The Most Influential Person in Asian Gaming 2009” by Inside Asian Gaming, “Asian Leader for Global Leisure and Entertainment Tourism 2011” by Seagull Philippines Inc., and “Lifetime Achievement Award for Corporate Philanthropy 2013” by World Chinese Economic Forum.



TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 76), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Berhad and sits on the Boards of AMMB Holdings Berhad and AMFB Holdings Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'. He was conferred the

Honorary Doctorate of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and Malaysian Branch of the Royal Asiatic Society (MBRAS), member of the Malaysian Equine Council and a Council Member of the Malaysian Crime Prevention Foundation. In addition, he is the Chairman of the Yayasan Tun Razak and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

DIRECTORS' PROFILE (cont'd)



MR LIM KEONG HUI

Chief Information Officer/
Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 30), appointed as a Non-Independent Non-Executive Director on 23 July 2012, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer of the Company on 1 January 2015.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

Mr Lim is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He is a Non-Independent Executive Director of Genting Berhad ("GENT") following his appointment as the Senior Vice President – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the Chief Information Officer of GENT on 1 January 2015. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer of GENP on 1 January 2015. He is also a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the Senior Vice President – Business Development of GENT, he was the Senior Vice President – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and Chief Information Officer of GENHK after taking up additional role of Chief Information Officer of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.



TAN SRI ALWI JANTAN

Independent Non-Executive Director

Tan Sri Alwi Jantan (Malaysian, aged 80), appointed on 10 August 1990, was redesignated as an Independent Non-Executive Director on 1 July 2011. He joined the Company on 1 July 1990 as Executive Vice President – Public Affairs & Human Resources and was redesignated as Executive Director on 2 July 2007 prior to his retirement in 2009. A graduate of the University of Malaya with a Bachelor of Arts (Honours) Degree, he had a distinguished career in the public service.

Prior to joining the Company, he was the Director General of Public Service Malaysia. He sits on the Board of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust and on the Board of public-listed UOA Development Bhd.



MR QUAH CHEK TIN

Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 63), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Plantations Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

DIRECTORS' PROFILE (cont'd)



TAN SRI CLIFFORD FRANCIS HERBERT

Independent Non-Executive Director

Tan Sri Clifford Francis Herbert (Malaysian, aged 73), appointed on 27 June 2002, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from the University of Malaya and a Master of Public Administration from the University of Pittsburgh, United States of America. He retired from the civil service in 1997 and at present sits on the Boards of AMMB Holdings Berhad, AmInvestment Bank Berhad, AmIslamic Bank Berhad and AmBank (M) Berhad.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCISO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang Container Terminal Berhad, Bank Industri

Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliaam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd; and he was the Chairman of the National Pensions Trust Fund (KWAP). He also served as Chairman of the Inland Revenue Board in 1997.

Tan Sri Clifford is a trustee of Yayasan Nanyang Press and the National Kidney Foundation. He is also a member of the board of FIDE Forum, a public company limited by guarantee. He is the Chairman of Moet Hennessy Diageo Malaysia Sdn Bhd.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.



**GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI
BIN HJ ZAINUDDIN**

Independent Non-Executive Director

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi Bin Hj Zainuddin (Malaysian, aged 67), appointed on 4 August 2005, is an Independent Non-Executive Director. He holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM).

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, Gen. (R) Dato' Seri DiRaja Tan Sri

Mohd Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi is the Chairman of Genting Plantations Berhad and Affin Holdings Berhad and a Director of Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Trustee of Yayasan Sultan Azlan Shah. He was also made a Member of the Malaysian-Indonesian Eminent Persons Group (EPG) by the Prime Minister in July 2008. On 23 April 2013, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan. On 19 April 2014, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was conferred the Darjah Seri Paduka Sultan Azlan Shah (SPSA), which carries the title "Datuk Seri DiRaja" by His Royal Highness The Sultan of Perak, Sultan Azlan Shah.

DIRECTORS' PROFILE (cont'd)



MR TEO ENG SIONG

Independent Non-Executive Director

Mr Teo Eng Siong (Malaysian, aged 68), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation.

He holds a Bachelor of Economics from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of The Malaysian Institute of Chartered Secretaries and Administrators.



DATO' KOH HONG SUN

Independent Non-Executive Director

Dato' Koh Hong Sun (Malaysian, aged 62), appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's Degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

Dato' Koh had a distinguished career with the Royal Malaysian Police (RMP) for almost 40 years, having joined RMP as a Probationary Inspector in 1971 and retired in October 2010 as the Director of Commercial Crime Investigation Department.

During the period as an officer of the RMP, Dato' Koh has held various important command posts including as Commandant of The Police Training Centre in Kuala Lumpur, Assistant Director NCB-Interpol, Officer-in-Charge of Brickfields Police District, Head of the Federal Traffic Police, Deputy Chief Police Officer of Johor, Chief Police Officer of Penang and Commissioner of Police as Director of Commercial Crime Investigation Department. He has won various awards including IGP Sword of Honour as the best trainee in the Probationary Inspectors Course in 1971, Best Trainee Outward Bound School (1971) and Best Student in the Government Senior Advanced Leadership and Management Course (2007).

Dato' Koh also sits on the Boards of Mega First Corporation Berhad, QBE Insurance (Malaysia) Berhad and GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 44 of this Annual Report. The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report. Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia Berhad and have not been convicted for any offences within the past ten years.

MANAGEMENT & CORPORATE INFORMATION

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY

Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman

MR LIM KEONG HUI

Chief Information Officer

DATO' SRI LEE CHOONG YAN

President and Chief Operating Officer

MR PAUL GERARD VOGT BAKER

Deputy Chief Operating Officer

MR AARON CHIA KHONG CHID

Executive Vice President - Resorts Operations

MS KOH POY YONG

Chief Financial Officer

MR JAMES KOH CHUAN SENG

Senior Vice President - Finance and Corporate Affairs

MR LEOW BENG HOOI

Senior Vice President - Casino Marketing

MR LIM ENG MING

Senior Vice President - Casino Operations & Security

MR NICHOLAS PAPAL

Senior Vice President - Casino Operations

MR EDWARD ARTHUR HOLLOWAY

Senior Vice President - Hotel Operations

MR THOMAS NG SENG SIEW

Senior Vice President - Theme Park

MR ROCKY TOO KAIN PEI

Senior Vice President - Sales and Marketing

MR EDDIE TEH YONG TENG

Senior Vice President - Human Resources

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 58019-U

REGISTERED OFFICE

24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2266/2333 2266
Fax : +603 2161 5304

SECRETARY

Ms Loh Bee Hong

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name : GENM

Stock Code : 4715

INTERNET HOMEPAGE

www.gentingmalaysia.com
www.rwgenting.com

CORPORATE DIARY

09.01.2014

Announcement of the agreement with respect to a potential casino and pari-mutuel simulcast wagering at Resorts World Omni Center in Miami, Florida, United States of America.

27.02.2014

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2013.

16.04.2014

Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Proposed Exemption").

24.04.2014

Announcement of the submission of USD1 million application fee by RW Orange County LLC, an indirect wholly-owned subsidiary of the Company, to the New York State Gaming Commission.

06.05.2014

Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2013.

07.05.2014

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Recurrent Related Party Transactions").

20.05.2014

Notice to Shareholders of the Thirty-Fourth Annual General Meeting.

26.05.2014

Announcement of the proposed authority for the Company to purchase its own shares ("Proposed Share Buy-Back") without the Proposed Exemption.

27.05.2014

Notice to Shareholders of the Extraordinary General Meeting for the Proposed Share Buy-Back and Proposed Recurrent Related Party Transactions.

29.05.2014

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2014.

11.06.2014

Thirty-Fourth Annual General Meeting and Extraordinary General Meeting.

01.07.2014

Announcement of the submission of applications by RW Orange County LLC to the New York State Gaming Commission to participate in the selection process to develop and operate a Gaming Facility in New York State, United States of America ("Applications by RW Orange County LLC").

DIVIDENDS

	Announcement	Entitlement Date	Payment
2013 Final Single-Tier – 3.9 sen per ordinary share of 10 sen each	27 February 2014	30 June 2014	22 July 2014
2014 Interim Single-Tier – 3.0 sen per ordinary share of 10 sen each	3 September 2014	30 September 2014	21 October 2014
2014 Proposed Final Single-Tier – 3.5 sen per ordinary share of 10 sen each	26 February 2015	30 June 2015	23 July 2015*

* Upon approval of Shareholders at the Thirty-Fifth Annual General Meeting

28.08.2014

Announcement of the following:

- Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2014.
- Entitlement Date for the Interim Dividend in respect of the financial year ended 31 December 2014.

03.09.2014

Amended announcement of the change of payment date from 22 October 2014 to 21 October 2014 for the Interim Dividend in respect of the financial year ended 31 December 2014.

08.09.2014

Announcement of the establishment of a Medium Term Note Programme with an aggregate nominal value of RM5.0 billion by GENM Capital Berhad, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

12.09.2014

Announcement of the acquisition of land by BB Entertainment Limited ("BBEL"), an indirect subsidiary of the Company, from RAV Bahamas Limited, a major shareholder of BBEL.

21.11.2014

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2014.

18.12.2014

Announcement of the unsuccessful Applications by RW Orange County LLC.

12.02.2015

Announcement of the closure of the acquisition of land from RAV Bahamas Limited pursuant to the terms of its Agreement.

26.02.2015

Announcement of the following:

- Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014.
- Establishment of an Employee Share Grant Scheme for the eligible employees of the Company and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia.

07.05.2015

Announcement of the following:

- Proposed renewal of the authority for the Company to purchase its own shares.
- Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
- Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2014.

FINANCIAL HIGHLIGHTS

REVENUE

8.2 billion

(8.3 billion in 2013)

EBITDA

2.2 billion

(2.4 billion in 2013)

NET PROFIT

1.1 billion

(1.6 billion in 2013)

MARKET CAPITALISATION

23.1 billion

(As at 31 December 2014)

TOTAL EQUITY

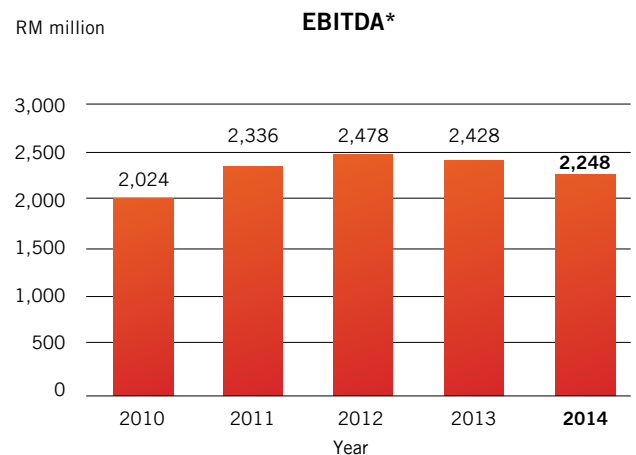
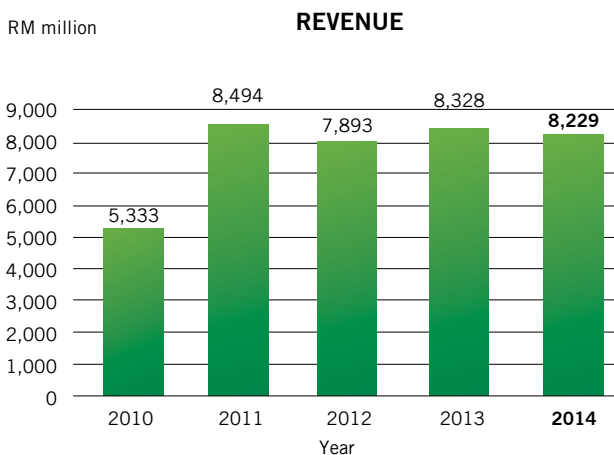
16.3 billion

(15.5 billion in 2013)

TOTAL ASSETS EMPLOYED

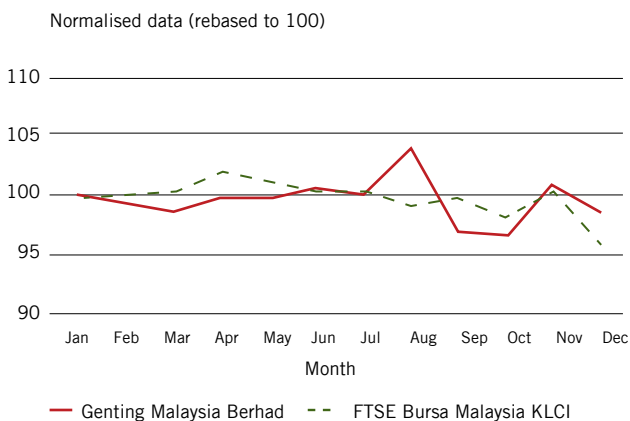
20.8 billion

(19.9 billion in 2013)



* Earnings before interest, taxes, depreciation and amortisation

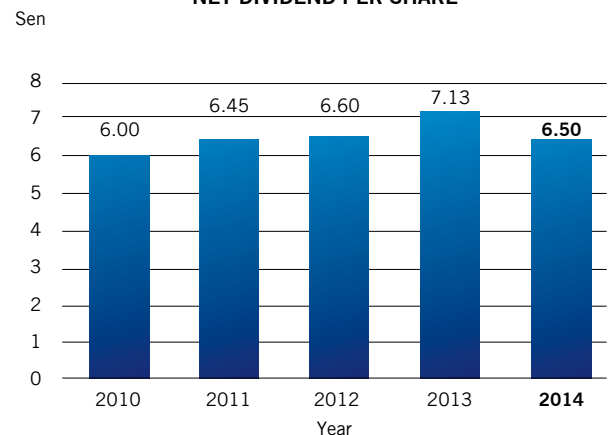
2014 GENTING MALAYSIA BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

NET DIVIDEND PER SHARE



MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

General Description of the Group's Business

The Group is involved in the leisure and hospitality industry. The Group owns and operates properties such as Resorts World Genting ("RWG") in Malaysia, casinos in the United Kingdom ("UK"), Resorts World Casino New York City ("RWNYC") in the United States of America ("US") and Resorts World Bimini in the Bahamas ("Bimini operations").

RWG is a premier leisure and entertainment resort in Malaysia with a casino, over 8,000 rooms in five hilltop hotels, theme parks with fun rides and entertainment attractions, as well as dining and retail outlets, international shows and business convention facilities. In addition, the Group owns and operates three Awana properties in Malaysia, namely Awana Hotel, Resorts World Kijal and Resorts World Langkawi.

In the UK, the Group is one of the largest casino operators with 41 casinos. The Group also owns and operates a hotel in London. The Group is currently developing a leisure and entertainment complex at the National Exhibition Centre in Birmingham, to be known as Resorts World Birmingham ("RWB") which is scheduled to open in the second half of 2015.

In the US, RWNYC is a video lottery facility located at the Aqueduct Racetrack in New York City with electronic gaming machines, food and beverage outlets, entertainment and event space. In addition, the Group owns properties which include a hotel, office and retail spaces, in the City of Miami, Florida ("Miami").

In the Bahamas, the Group operates Resorts World Bimini with a casino, villas, restaurants and bars, resort amenities and the marina. The Group also owns and operates the Bimini SuperFast, a 32,000-ton cruise ship that sails between Miami and Bimini.

Financial Year Ended 31 December 2014 ("2014") compared with Financial Year Ended 31 December 2013 ("2013")

Revenue

The Group's revenue for 2014 was RM8,229.4 million, a decrease of RM98.1 million (1.2%) compared with RM8,327.5 million for 2013. The lower revenue was mainly attributable to 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. This was mitigated by higher revenue in the leisure and hospitality business in the UK by RM108.4 million, mainly due to the favourable foreign exchange movement of GBP against RM. The US and Bahamas registered higher revenue by RM58.1 million mainly contributed by the commencement of Bimini operations in June 2013.

Costs and expenses

Total costs and expenses before finance costs and share of results in a joint venture for 2014 amounted to RM6,909.6 million compared with RM6,692.2 million in 2013, an increase of RM217.4 million, mainly due to the net effect from the following items:

- (a) Cost of sales increased by RM296.2 million, from RM5,527.2 million for 2013 to RM5,823.4 million for 2014. The increase was mainly due to higher payroll costs and other operating expenses as well as the full year impact of the Bimini operations.
- (b) Selling and distribution costs increased by RM38.9 million, from RM152.0 million for 2013 to RM190.9 million for 2014. The increase was mainly due to the marketing, promotion and other associated costs of the Group.
- (c) Administration expenses decreased by RM126.3 million, from RM693.4 million for 2013 to RM567.1 million for 2014. The decrease was mainly due to higher contributions in support of the Group's social responsibility efforts made in 2013 and reclassification of certain administrative expenses to cost of sales in 2014. These were mitigated by the project costs written off due to the unsuccessful application of the licenses in New York State and the higher payroll and related costs of RWNYC operations.
- (d) Other expenses increased by RM11.3 million, from RM279.6 million for 2013 to RM290.9 million for 2014. The increase was mainly due to full year impact of Bimini operations offset by higher assets written off as a result of the closure of outdoor theme park at RWG in September 2013.

Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

Adjusted EBITDA 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.

The Group's adjusted EBITDA for 2014 was RM2,247.6 million compared with RM2,428.2 million for 2013, a decrease of 7.4%.

The leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM1,859.8 million compared with RM1,972.2 million in 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 2013.

The leisure and hospitality business in the US and Bahamas reported a lower adjusted EBITDA by RM161.2 million, from RM185.8 million for 2013 to RM24.6 million for 2014. The lower adjusted EBITDA was mainly due to operational challenges of the Bimini operations which contributed a higher adjusted loss before interest, tax, depreciation and amortisation by RM115.0 million. RWNYC also recorded a lower adjusted EBITDA mainly due to higher payroll and related costs.

The casino business in the UK registered a higher adjusted EBITDA by RM21.8 million, from RM230.5 million for 2013 to RM252.3 million for 2014 mainly due to lower bad debt written off.

Finance costs

The Group's finance costs decreased by RM17.3 million from RM52.1 million for 2013 compared to RM34.8 million for 2014. The decrease was mainly due to a lower average outstanding loans and capitalisation of certain borrowing costs on qualifying assets in 2014.

Taxation

The tax expense of the Group was RM384.2 million compared with RM182.4 million for 2013. The increase was mainly due to recognition of deferred tax assets in respect of the tax losses in the US and capital allowances in Malaysia during 2013.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was RM1,188.7 million for 2014, which was a decrease of RM414.3 million (25.8%) compared to RM1,603.0 million for 2013.

Liquidity and capital resources

Cash and cash equivalents of the Group decreased from RM3,720.0 million as at 31 December 2013 to RM2,770.3 million as at 31 December 2014. The decrease of RM949.7 million in cash and cash equivalents was mainly due to the following:

- (a) The Group's businesses generated a net cash inflow of RM1,540.7 million from operating activities for 2014 as compared to the previous year of RM2,101.8 million. The decrease of RM561.1 million was mainly due to lower operating profits and outflows in working capital.
- (b) The Group's capital expenditure in respect of property, plant and equipment and investment properties was RM1,923.3 million for 2014, mainly attributable to the development work relating to Genting Integrated Tourism Plan ("GITP") at RWG, construction of infrastructure facilities at Resorts World Bimini and development of RWB.
- (c) During the year, the Group made a repayment of RM123.6 million under its existing financing facilities.

Gearing ratio

The gearing ratio of the Group as at 31 December 2014 was 9% compared with 10% as at 31 December 2013. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM1,618.2 million as at 31 December 2014 (2013: RM1,679.9 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM17,891.9 million in 2014 (2013: RM17,157.5 million).

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 GITP at RWG. Approximately one third of the 1,300 rooms under the First World Hotel Tower 2A development were opened at the end of 2014, with the remaining rooms to be available by mid 2015. The Group expects the next phases of GITP to open in 2016. Despite the on-going construction works and temporary closure of certain parts of First World Plaza, the 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 UK 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.

YEAR IN REVIEW

RESORTS WORLD GENTING

www.rwgenting.com



Resorts World Genting (“RWG”) is a world-class integrated destination resort which offers a myriad of exciting, fun-filled attractions for everyone. An icon known internationally, RWG remains as one of Malaysia’s most prominent destinations of choice for both Malaysians and international visitors alike.

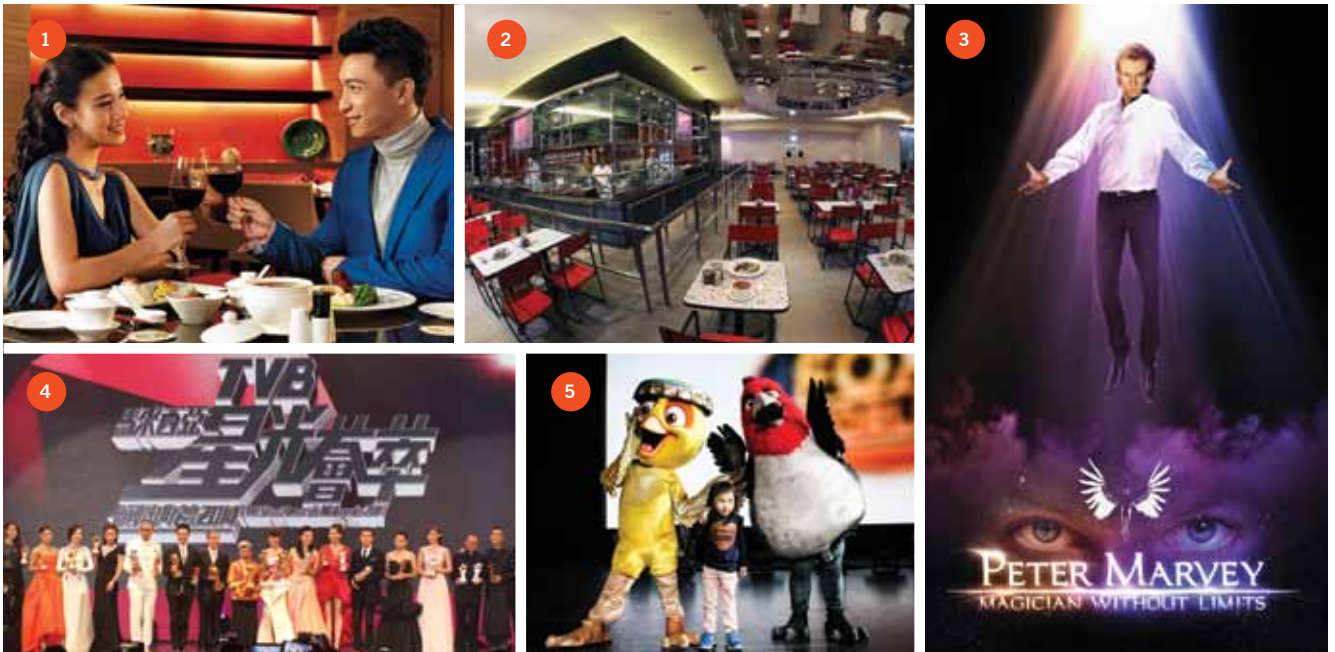
Located amidst the natural cooling mountain air and expansive green rainforest, RWG welcomed 18.1 million visitors in 2014 (2013: 19.6 million), with 28% of the visitors making up hotel guests and the remaining 72% being day-trippers. RWG’s five hilltop hotels, namely Genting Grand, Maxims/Crockfords, Resort Hotel, Theme Park Hotel and First World Hotel, achieved a consistent overall occupancy of 91% (2013: 90%). The number of room nights sold remained strong at 2.50 million (2013: 2.67 million). At the mid-hill, RWG’s Awana Hotel recorded an occupancy rate of 55% (2013: 59%). On 18 December 2014, one third of the First World Hotel (“FWH”) Tower 2 Annex (“T2A”) rooms were opened for sale. FWH T2A is an all-new trendy and chic 3-star hotel with a feature wall leading to its lobby. The remaining rooms of FWH T2A are expected to be completed by mid 2015.

In 2014, RWG continued to offer some of the best entertainment throughout the year featuring regional and international world-class entertainers. The resort had Peter Marvey, a multi-award winning illusionist from Switzerland, who showcased his signature ‘*Dream Flying*’ illusion at Genting

International Showroom (“GIS”) as one of the resident shows for the year. RWG also brought to life the famous fictional lane Sesame Street through a Broadway-style musical production the *Sesame Street Live – Elmo Makes Music*, where young children and families sung along with the iconic characters of Sesame Street such as Elmo, Ernie, Bernie, Cookie Monster, Oscar and Big Bird for an unforgettable family fun. Despite a temporary closure during the year to make way for upgrading works, the Arena of Stars (“AOS”) continued to retain its name as one of the top venues of choice for events and concerts. AOS hosted concerts by international superstars such as the legendary Lionel Richie and multinational operatic pop vocal group IL Divo as well as renowned Asian celebrities. Guests were entertained by pop idols such as David Tao, Jeff Chang, Su Rui & Power Station, Grasshopper, The Men (Richie Ren, Steve Wong, Edmund Leong & William So) and Linda Chung. RWG also hosted the *TVB Star Awards 2014*, one of the signature award shows from Hong Kong, as well as Asia’s largest expo - the *Transformers Expo Malaysia 2014* at the AOS. Other activities and events held at RWG include the music, food and art festival *Urbanscape*, the *Red Bull Air Race* party and an epic New Year eve countdown party jointly organized by Cream UK.

1. Maxims Hotel Room
2. Tower 2A Lobby
3. Lionel Richie wowed the crowd at Arena of Stars

4. Sesame Street – Elmo Makes Music
5. Genting Club 360 Bar



The Group recognises that food is an integral part of a holiday experience and thus, constantly offers a unique and diverse gastronomy for its discerning guests at RWG. During the year, the 36 Group-operated outlets served 10.7 million covers (2013: 11.1 million). A number of food and beverage (“F&B”) promotions were held throughout the year including *Torques & Tails*, *Lolipops & Popcorns*, *Churasco*, *Chilies-In Honour of the Tongue* and *Just Sweets*, to further attract both the local and international tourists to the resort. Similar to previous years, RWG’s F&B team participated in the Malaysia International Gourmet Festival (MIGF) and continued its winning streak, bagging a total of 25 awards. This includes winning the *Most Outstanding Marketing of the Festival (Special MIGF Festival Awards)*, which was awarded to the team that created the biggest marketing impact and awareness for the MIGF. In 2014, RWG also renovated several of its F&B outlets. Good Luck Restaurant, a ‘Porridge, Noodles and Rice’ concept fast food outlet was transformed to a self-service F&B outlet. Additionally, Maxims Dining was merged from two separate areas into one to increase seating capacity, providing an improved new dining experience for its Platinum Card Members.

During the year, RWG opened its door to its visitors for a *Behind-the-Scenes Tour*, a 3-hour tour offering the rare insights into the day-to-day operations of RWG. The tour includes visiting The Visitors’ Galleria which showcases the fascinating history of RWG and what’s new to come, as well as the FWH laundry - the largest hotel laundry in Malaysia. Participants also had the opportunity to participate in the *See, Do & Eat* interactive workshop to learn the art of making sushi maki and cupcakes.

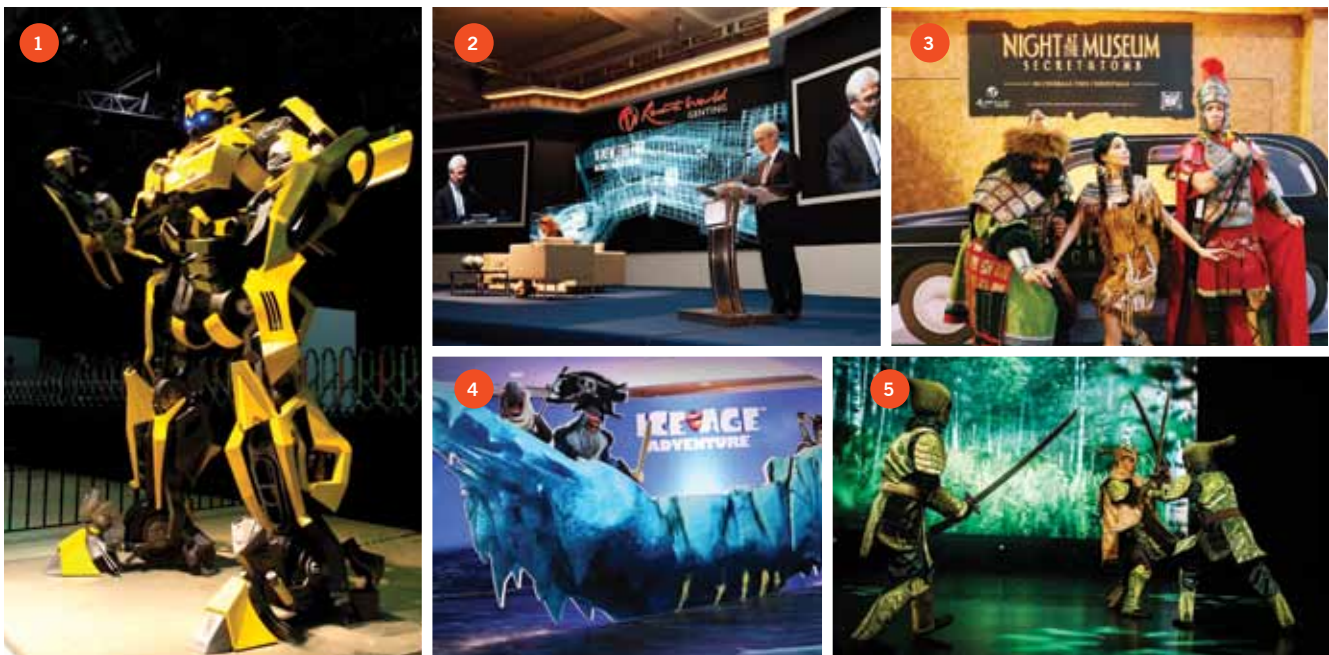
1. Indulge in style at Seasons, RWG
2. Good Luck Restaurant
3. Peter Marvey – Magician without limits

The Group’s plans to reinvigorate and transform RWG under the Genting Integrated Tourism Plan (“GITP”), which was launched on 17 December 2013, are currently in progress. In addition to the closure of the Outdoor Theme Park in 2013, Theme Park Hotel had also been closed since February 2014 for refurbishment works. While the Outdoor Theme Park is undergoing massive construction works to make way for the development of the ‘first of its kind in the world’ Twentieth Century Fox World Theme Park, RWG has begun this world-class journey by hosting several events that are based on the Twentieth Century Fox movies. RWG kick-started the June 2014 school holidays by putting up daily meet-and-greet sessions with movie characters from Ice Age, Epic and RIO such as Sid, Scrat, Diego, General Ronin, Nico and Pedro at the FWH Times Square stage and GIS. In September, the *Ice Age Adventure* was introduced at Genting International Convention Centre, offering a variety of fun activities to children and families including photography spots made out of 2D die-cut displays, 3D street art elements and mirror illusions. A magical moment also came alive at RWG with the *Night at the Museum Magical Adventure*, an interactive puzzle game simulation based on the movie.

SnowWorld, a European-street-scene enchanted attraction with a temperature of negative 6 degree Celsius, continues to bring fun and joy to its visitors. Various events were held during the year, including an ice carving themed attraction *The Story of ALICE* that reenacted memorable moments from the fairytale. The same ice carvings were then transformed into a fabulous Christmas wonderland where visitors celebrated a *Starry Christmas Nights* at SnowWorld together with Santa Claus and his friends.

4. TVB Star Awards Malaysia 2014
5. Meet-and-Greet session with Twentieth Century Fox Characters – RIO

YEAR IN REVIEW (cont'd)



On 4 December 2014, RWG launched the *Horizon 50*, a state-of-the-art visual gallery, which offers a glimpse of the many new and exciting attractions to come under the GTP. The *Horizon 50* is designed to take visitors through a fascinating journey by showcasing the birth and growth of RWG over the last 50 years and how the Group sees itself developing to forge ahead into the next 50 years. Visitors to *Horizon 50* are greeted by a combination of beautifully illuminated display panels, projection and wall technology, background music and special effects, including a fly-through video which adds to the sensorial experience. There are infographic displays providing fun and fascinating insights into the amazing scale of RWG's current operations. *Horizon 50* is also available for events, parties and private performances. The 'Black Box' which sits right in the centre of *Horizon 50* can accommodate up to 100 people for a stage show ranging from a band, a cultural performance or a standup comedy.

On that same day, RWG also introduced its upcoming shopping destination (proposed to be known as *Sky Avenue*), and unveiled its brand ambassador Tan Sri Michelle Yeoh, a world-renowned actress. Situated at 6,000 feet above sea level, the shopping mall is poised to become the latest lifestyle mall at the RWG. One of the attractive features of the mall is that it is designed with open air decks that form a perfect platform for cafes and al fresco dining overlooking the stunning views of the Twentieth Century Fox World Theme Park.

1. Bumblebee at Transformers Expo 2014
2. Introduction of *Sky Avenue*
3. Night at the Museum Magical Adventure
4. Ice Age Adventure at Genting International Convention Centre
5. Epic battles off at Twentieth Century Fox Characters Meet-and-Greet sessions

RWG's daily tour bus services further expanded its geographical coverage within Peninsular Malaysia to 99 locations (2013: 69), greatly improving the accessibility to the resort. More VIP coaches have also been made available. In addition, RWG's fleet of buses and limousines were upgraded to provide additional comfort and enhanced safety features for its guests.

After 40 years of admirable record as an unwavering mode of transportation for RWG and Malaysia's very first cable car system, the Awana Skyway finally ceased operations on 1 April 2014 to make way for the construction of a new cable car system. The new system which is expected to comprise 104 gondolas will cover an estimated distance of 2.8 kilometres and have the capacity to carry up to approximately 6,000 passengers per hour. Genting Skyway, the other operating cable car system, remains as a favourite choice for visitors who enjoy the scenic views of the surrounding hills. In 2014, it carried over 4.2 million passengers (2013: 5.2 million). The Group's two luxurious private jet aircrafts are also available to serve the privileged premium guests.

RWG continued to grow its online business with the digital channel contributing 59% to the total room sales in 2014. A number of enhancements to the online booking system were made to improve the online customer experience. Customers can now pay using various payment options including Maybank2U and China UnionPay (CUP). Users from China can also transact in Chinese Yuan using Alipay or CUP online payment. Additionally, RWG's loyalty card programme members who had made room bookings during the Genting Room Fair were allowed to amend their reservations. For members on the go, they can redeem their free rooms through the enhanced mobile booking system.



In early 2014, the Group rolled out its iTour service, enabling travel agents including inbound travel agents, local and bus operators from Singapore to make end-to-end reservations through a consolidated booking system at their convenience. The iMICE system, which is an online eQuotation serving the Meetings, Incentives, Conferences and Exhibitions (MICE) market for the past five years, went through a facelift with an aim to provide clients with a more user-friendly experience.

The Genting Rewards Card Loyalty Programme (“GRC”) has a membership base of over 3.4 million members across Malaysia, with over 50 participating merchants and 1,000 merchants’ outlets. To expand its membership base, RWG has designed and implemented numerous acquisition campaigns which emphasize on current trends and events to attract the younger market, and received an overwhelming response with more than 200,000 new recruitments. GRC also successfully retained a total of 10,000 members via its activation and retention efforts. In the third quarter of 2014, GRC embarked on a new media journey with the creation of a WeChat account which enables members to be connected instantly and receive information on the latest promotions and offers.

RESORTS WORLD KIJAL
www.rwkijal.com

Resorts World Kijal (“RWK”) is a breathtaking five-star beach resort with 340 guest rooms and suites and spectacular panoramic views of the South China Sea. The resort is

specially designed along a 7.6 kilometre long pristine beach for land and water sports enthusiasts and offers an 18-hole international golf course for avid golfers. In 2014, it recorded an occupancy rate of 71% (2013: 76%).

As part of the Group’s on-going efforts to enhance its guests’ comfort and safety, RWK completed several upgrading and improvement projects in 2014. They include the installation of additional CCTV on the hotel premises and the upgrading of all rooms with radio-frequency identification (RFID) card systems for better security.

Known to be the premier business resort in the region for the corporate and MICE segments, RWK hosted several events during the year such as the *International Terengganu Master Championship Golf Tournament organised by the Terengganu Heritage (Perkasa Alam Club)* and visits from DYMM Tuanku Sultan Terengganu and the Royal Families of Terengganu, Kelantan, Pahang as well as Cabinet Ministers and International Diplomats.

In 2014, RWK also continued to actively host numerous corporate social responsibility (“CSR”) projects with the local authorities, which include *Beach Cleaning at Turtle Sanctuary Ma’ Daerah Kerteh*, *Breaking Fast with corporate companies, local authorities and golf members* as well as involvement in the *We Care Team initiative* during the East Coast Flood Disaster. Additionally, RWK also collaborated with the Institute Kemahiran Belia Negara (“IKBN”) Kemasik on a practical training programme for IKBN students.

1. Il Divo mesmerizes the crowd
2. The Story of ALLICE at SnowWorld
3. Launching of *Horizon 50* and the introduction of new RWG ambassador – Tan Sri Michelle Yeoh

4. Savour a myriad of flavours at Coffee Terrace, RWG
5. Urbanscapes

YEAR IN REVIEW (cont'd)



RESORTS WORLD LANGKAWI

www.rwlangkawi.com

Resorts World Langkawi ("RWL"), located at the south-western tip of the tropical island paradise - Langkawi, presents a serene retreat to its discerning guests. Set against the tranquil sea and the beautiful sunset scene on the horizon of nearby islands, the resort's 208 Mediterranean-inspired rooms is celebrated for its breezy boardwalk.

In 2014, the resort continued to be a popular choice for hosting events and conventions, including *The Ship for Southeast Asian Youth Program (SSEAYP) 26th International General Assembly (SIGA) Langkawi*, *International Federation of Muaythai Amateur World Championship Langkawi 2014*, *Persidangan Suruhanjaya-Suruhanjaya Perkhidmatan Awam Malaysia Ke-17* and *BMW Motorrad Club Eco-Challenge & Family Day 2014*. Occupancy rate in RWL remained strong at 71% (2013: 72%), driven mainly by arrivals from China.

1. RWK – Studio One
2. RWK – Driving Range
3. RWK – Oasis Beach Bar
4. RWL – Room
5. RWL – Swimming Pool

GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the leading casino operators in the UK, with its ownership of 41 of the total 147 operating casinos as at 31 December 2014.

Genting UK operates a total of six casinos in London. Its competitive position in the UK's capital city is formidable, led by its extensive heritage and flagship offerings which capitalise on its four prestigious brands: Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach. Crockfords and the Colony Club in Mayfair and Maxims Casino Club in the Royal Borough of Kensington and Chelsea provide exclusive gaming in private, opulent and grand settings for high level and international players while The Palm Beach in Mayfair continues to be one of the most vibrant and exciting gaming floors in the UK. In January 2014, Crockfords Live was launched, offering the Crockfords gaming experience online.

The UK Home Markets business traded strongly in 2014, with trading levels and profitability well ahead of the prior year. The estate has now been extensively refurbished, with capital expenditure in both product and amenity which led to market share gains particularly in the second half of 2014. Additionally, the Group adopted a segmented approach to marketing and promotional campaigns for its Genting Rewards loyalty programme. This careful targeting of its database has delivered pleasing financial results.



The development of Resorts World Birmingham (“RWB”) is well on schedule, with an anticipated opening in the second half of 2015. As the first integrated destination leisure complex in the UK, RWB will comprise the Genting International Casino, 178-room four-star Genting Hotel, Santai Wellness Spa and Gym, outlet shops, 11-screen cinema, restaurants and bars, as well as exclusive private gaming rooms on the 5th floor with adjoining five-star hotel suites, private lounge and a spectacular Sky Bar. The resort, being strategically located adjacent to Birmingham Airport, will incorporate facilities for high-end gaming which are designed to extend the UK Group’s high level and international player facilities.

Genting UK also secured the sponsorship rights of the second largest concert arena in the UK, which is situated next door to RWB, towards the end of 2014. From January 2015, the arena has been renamed the Genting Arena. Genting Arena not only complements everything RWB has to offer but also enables RWB and the wider Genting Casino estate across the UK to be promoted to the 1 million concert visitors to the Genting Arena annually.

RESORTS WORLD CASINO NEW YORK CITY
www.rwnyork.com

Genting Malaysia’s wholly-owned subsidiary Genting New York, LLC operates the first and only Video Gaming Machine (“VGM”) facility in New York City, US, at the site of the Aqueduct Racetrack. Resorts World Casino New York City (“RWNYC”) began operations on 28 October 2011 and is a leading entertainment hub providing approximately 5,000 electronic gaming machines - close to 4,100 slot machines and over 900 state-of-the-art electronic table games.

RWNYC has established itself as the leading gaming operator in the Northeast US market despite growing regional competition. In 2014 RWNYC remained the largest grossing VGM facility by gaming revenue in the Northeast US and the second largest grossing VGM facility in all of North America, with approximately 8.6 million visitations. RWNYC’s performance in its third year of operations has continued to contribute positively to the Group’s financial results. During the year, RWNYC has also undertaken workforce rightsizing initiatives as part of its ongoing efforts to enhance operational efficiencies.

In addition to its gaming facilities, RWNYC is also renowned for its premier dining and entertainment offerings, with extensive cuisine choices from local favorites to haute cuisine. The resort’s exclusive VIP lounges - Palm Beach Lounge and Baccarat Club - offer VIP players a variety of drinks and light food options. Throughout the year, RWNYC hosted a diverse range of concerts, dance parties and events at its Central Park Events Center and Festival Commons.

1. Genting Club Manchester
2. Crockfords Restaurant
3. Artist Impression of RWB’s Genting Hotel room
4. Genting Club Fountainpark – Bar
5. Artist impression of RWB

YEAR IN REVIEW (cont'd)



RWNYC's strategic location as the only gaming operation in New York City is key to its tremendous and unprecedented growth. The nearby JFK International Airport provides easy connectivity for international visitors, being only a 10-minute drive away. The resort is also accessible via New York City's Metropolitan Transport Authority's extensive bus and train public transportation system. In 2014, RWNYC partnered with the Queens Economic Development Corporation to advertise the borough as a destination, marketing the top events and cultural organizations. It also doubled its highly successful Red Express bus services by adding new routes and stops in Brooklyn, Queens and Manhattan, in-line with its efforts to encourage higher levels of visitations and enlarge its customer base.

RESORTS WORLD MIAMI

www.rwmiami.com

Resorts World Miami is the Group's future development, to be located on a contiguous 30-acre prime freehold waterfront site overlooking Biscayne Bay in downtown Miami, Florida. A 30,000 square-foot facility at this site currently serves as the corporate headquarters for three Resorts World entities: Resorts World Bimini, Resorts World Bimini SuperFast and Resorts World Miami. The corporate offices are adjacent to the group-owned, 527-room Hilton Miami Downtown, which achieved an average occupancy of 84% in 2014 (2013: 85%).

The Hilton hotel is expected to go through refurbishment in 2015, which will see renovation being undertaken to the guestrooms, corridors and public spaces. Upon completion of the refurbishment, it is expected to elevate the Hilton to the next level, enabling us to better compete with the other 4-star hotels in the Miami downtown area. Meanwhile, the demolition of the Herald Building has completed and the Group will continue to refine the plans for a mixed used development at the site.

RESORTS WORLD BIMINI AND BIMINI SUPERFAST

www.rwbimini.com

Resorts World Bimini ("RW Bimini") is located on the beautiful island of North Bimini in The Bahamas. Just 50 miles off the coast of Florida, the islands of Bimini are known as The Gateway to the Bahamas. RW Bimini became one of the world's first cruise destination resorts with the launch of the Bimini SuperFast in 2013, representing a revolutionary new concept in tourism. With speeds up to 30 knots, the German-built vessel is among the fastest cruise ship in the Americas, capable of delivering up to 1,500 passengers to the island destination in approximately 3 hours.

1. RWNYC
2. RW Prime Steak House at RWNYC

3. Slots Area at RWNYC
4. Bar 360 at RWNYC



RW Bimini features a casino, luxurious accommodations, a wide variety of elite amenities and direct access to Bimini's assortment of world-renowned activities. There is a diverse mix of restaurants to appeal to every palate including a fine dining experience, a dockside open air restaurant, poolside grill and a contemporary Bahamian restaurant in the casino. The property also boasts the largest marina in The Bahamas with 230 slips that can accommodate yachts up to 200 feet in length.

In 2014, the business operations at RW Bimini continued to remain challenging in view of the infrastructure constraints. As part of the Group's commitment to address such constraints, the Group opened the first phase of its new port at RW Bimini on 18 September 2014, enabling passengers to disembark directly onto the island. The completion of the port, which includes a temporary Customs and Immigration facility, offers guests with uninterrupted cruise services during the winter months. Future enhancements of the port include permanent facilities for Customs and Immigration and a new beach experience which will offer guests the opportunity to

enjoy a variety of water sports onsite, as well as craft market, a restaurant and beach club. Additionally, the Group also expanded its cruise service in the fourth quarter of 2014, with new 2-night and 3-night cruise packages from Port Miami to complement its existing one-way cruises between Miami and Bimini. During the year, the Bimini SuperFast brought over 64,000 visitors to Bimini, single handedly matching the island's annual overall tourist arrival figures of previous years prior to the advent of its service.

The construction of the new 300-room luxury marina hotel is currently underway and on track to open in mid 2015. Other amenities of the hotel include restaurants, a lobby piano bar, a rooftop pool, bar and nightclub / lounge and a state-of-the-art spa and fitness center. There will also be meeting space for up to 400 guests, a private gaming salon and high end designer retail shops. Each standard room will offer guests expansive views of Bimini Lagoon and direct access to Resorts World Casino.

1. Land casino at RW Bimini
2. Bimini SuperFast – Real McCoy Bar
3. Bimini SuperFast – Cabin

4. Bimini SuperFast Cruise Ship
5. Artist impression of the new luxury marina hotel room at RW Bimini

AWARDS AND ACCOLADES

Putra Brand Awards 2014 by Association of Accredited Advertising Agents and The Edge
Resorts World Genting – Silver Winner in Entertainment Category

Malaysian International Gourmet Festival (MIGF) 2014 by Tourism Malaysia
Resorts World Genting – *Most Outstanding Marketing of the Festival (Winner)*

Resorts World Genting – *Best Marketed Restaurant (Gold Winner - Judges' Choice)*

Resorts World Genting – *Most Creative Restaurant Station at Taste MIGF (Gold Winner - People's Choice & Judges Choice)*

The Olive – *Golden Cauldron Awards (Gold Winner)*

Imperial Rama & The Olive – *Most Innovative Cuisine at Taste MIGF (Gold Winner - People's Choice)*

The Olive – *Best Use of the Festival Theme (Gold Winner - Festival Diners' Choice)*

LTITUDE & The Olive – *Most Outstanding Canapés (Gold Winner - Festival Diner's Choice)*

The Olive – *Most Outstanding Starter - Cold (Gold Winner - Festival Diner's Choice)*

Imperial Rama & The Olive – *Most Outstanding Mains - Fish / Poultry (Gold Winner - Festival Diners' Choice)*

The Olive – *Most Outstanding Wine Pairing [Sommelier] (Gold Winner - Festival Diners' Choice)*

LTITUDE & The Olive – *Most Outstanding Service Team (Gold Winner - Festival Diners' Choice)*

LTITUDE & The Olive – *Most Outstanding Dining Experience (Gold Winner - Festival Diners' Choice)*

The Olive – *Most Creative Menu of the Festival (Gold Winner - Judges Choice)*

Imperial Rama – *Most Popular Restaurant at the VIP Gala Launch - Portions Sold (Gold Winner)*

Imperial Rama – *Most Popular Restaurant at the VIP Gala Launch - Taste Sovereigns Collected (Gold Winner)*

Imperial Rama – *Most Outstanding Soup (Gold Winner - Festival Diner's Choice)*

LTITUDE – *Best Restaurant Ambience (Gold Winner)*

LTITUDE – *Most Outstanding Starter - Warm (Gold Winner - Festival Diner's Choice)*

LTITUDE – *Most Outstanding Dessert (Gold Winner - Festival Diner's Choice)*

2014 Top New or Renovated Meeting Site Award by ConventionSouth

Hilton Miami Downtown



Dato' Kay Prakash
(second from left, Vice President of
Corporate Relations and Communications,
Genting Malaysia Berhad)
with the other winners in the
Entertainment Category of the Putra
Brands Awards 2014



The trophies won from the MIGF awards



Mr. Edward Holloway
(centre, Senior Vice President of Hotel
Operations, Genting Malaysia Berhad)
at the MIGF 2014 Awards Ceremony

SUSTAINABILITY REPORT



We recognise the importance of developing our businesses in a sustainable and responsible manner.



SUSTAINABILITY REPORT

SUSTAINABLE DEVELOPMENT



Sustainability is deeply anchored into our business strategy and forms a core basis for our business commitments and initiatives throughout our global operations located in Malaysia, the United Kingdom (“UK”), the United States of America (“US”) and the Bahamas. As we engage in responsible business approaches for sustainable development, our focus remains steadfastly on four basic pillars – Environment, Marketplace, Workplace and Community.

Genting Malaysia is an equal opportunity employer that embraces diversity in the workplace. We strive to maintain an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity in line with the Group’s vision and mission. Employees form an integral part of the Group and we remain committed to human resource development. Our global workforce was about 19,000 as at 31 December 2014 with 63% Malaysians comprising Malay (36%), Chinese (47%), Indian (7%) and Others (10%) and the remaining 37% from other countries including but not limited to United Kingdom, United States of America and the Bahamas. The male to female employee ratio is 43%:57%; with age below 30 (51%), between 30 to 55 (46%) and above 55 (3%).

MALAYSIA

Environment

Protection and preservation of the environment have been an integral part of our corporate philosophy and business policy. Thus we are committed towards maintaining a responsible approach to the environment and nature, particularly in the conservation of natural resources (energy, fuel and water), waste management, pollution prevention (water, land and air) and preservation of flora and fauna.

For 2014, we continued to monitor and improve our energy savings and CO₂ reduction initiatives that have been implemented at Resorts World Genting (“RWG”) since

2009. They include the migration from using fuel to electric energy, conventional lighting to energy efficient lighting and conventional pumps to energy efficient pumps, as well as the implementation of a heat recovery system and embarking on tree planting initiative.

Go Green Policy: In our efforts of being green, all of our hotels have reduced the provision of newspapers to the guest rooms with effect from May 2014 and newspapers will only be made available upon request. This has resulted in a 73% reduction in newspaper consumption.

Earth Hour: To demonstrate our continuous support for action in climate change, we also supported the Earth Hour on 29 March 2014 and the total amount of electricity consumption saved during this one hour initiative was 7,408 kWh.

1. Water pumping station
2. The fountain at the entrance of Resorts World Kijal before Earth Hour

3. Valley view garden



Marketplace

Many of our social and environmental impacts are derived from responsible operations, practices and activities in our supply chain. Controlling whom we buy the products from, our method of purchase and what we buy are an important part of our strategy to reduce negative environmental and social impact.

We also play an active role towards creating a healthy and less polluted environment by complying with ISO 4001. To this effect, we only engage licensed collectors who are registered with *Jabatan Alam Sekitar* (Department of Environment) for the collection of waste oil and used chemical drums. This helps to prevent the oil from being recycled and retailed as fresh and unused merchandise.

One of the many initiatives that we undertake in encouraging Responsible Gaming is our Request for Assistance Programme (“RAP”) which was initiated in 2006. Under this programme, guests with a compulsion to gamble can voluntarily have themselves prohibited from the casino. A Responsible Gaming Room has been specifically dedicated for this purpose. We have also made available brochures on Responsible Gaming at the entrance of our casinos. In addition, ongoing briefing on Responsible Gaming is conducted for all casino staff including new trainees. In 2014, a total of 69 guests participated in the RAP.

Workplace

We provide a supportive working culture through training and development programmes, scholarships / education funds and safety & health procedures and regulations.

Training and Development: In 2014, the HR Training & Development team, in collaboration with the Genting Centre of Excellence carried out internal and external training programmes which registered 25,800 participants. The company invested a total of RM 4.8 million for the training programmes.

The Genting Malaysia (“GENM”) Senior Managers’ Conference was held from 14-16 October 2014 in the UK, with this year’s theme being ‘The Future of Gaming’. Distinguished Futurists Mr. Gerd Leonhard and Mr. Rohit Talwar were engaged to share their research and insights on global socioeconomic shifts, technology convergence / evolution, evolving business models and its potential impact on the gaming front. Delegates also had the opportunity to witness Resorts World Birmingham’s near-completion construction in-progress, allowing them to appreciate the integrated strategy underlying the components of its development.

Education Enhancement: We continue to provide educational opportunities to the financially-disadvantaged yet prospective undergraduates and school leavers. In ensuring that scholarships are awarded to well-deserving scholars, applicants were required to undergo various assessment methodologies to determine their academic abilities and key qualities that would be advantageous for their growth within GENM upon graduation. For the year 2014, the GENM Education Fund Committee approved RM880,000 in scholarships for candidates pursuing their studies overseas and locally.

Employee Wellbeing: The health and wellbeing of our employees is vital to our continued business success. As such we are continuously improving and upgrading our employee quarters and facilities to provide a conducive work-play-live environment.

1. 26th GENM Senior Managers’ Conference 2014
2. GENM employees at a Sepak Takraw event
3. First impression training session for male employees of RWG

4. Employee of the Year Awards 2014

SUSTAINABILITY REPORT (cont'd)



We promote a work-life balance and encourage a healthy lifestyle among our employees through our various sports events, wellness and health activities, blood donation drives, talks and self improvement workshops. We also organise activities such as social activities and outings to strengthen employees' community spirit and award events such as the 'Employee of the Month' and the annual 'Employee Appreciation Nite' to recognise outstanding and long-serving employees.

Safe Workplace: The safety and well being of all parties in our business operations and workplaces are a priority and this is demonstrated through the continuous focus and commitment that we give in Occupational, Safety and Health ("OSH") aspects. As a catalyst for constant improvements in reducing accident rates and in achieving better performances of other OSH areas, we continue to inculcate and reinforce safety awareness and proactive participation through various initiatives. These include improving the OSH capabilities among the employees by having trained OSH Committee Members and Safety Secretaries, organising planned monthly OSH talks to communicate information, educate and create awareness on safety and health matters and placing emphasis on preparedness for emergency situations by developing a pool of trained workplace first aiders. We also continued to collaborate with relevant government agencies such as Social Security Organisation, Road Safety Department of Malaysia (JKJR) and Department of Occupational Safety & Health to enhance commuting and road safety awareness.

Our combined efforts for improvement in the abovementioned areas have resulted in us being successfully managed through the surveillance audit for Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) in year 2014 by SIRIM QAS International.

Community

Caring for the community is a core value that has long been embraced by the Company and our employees. Our emphasis on community development is manifested in our philanthropic contributions, support to both Government and Non-Governmental Organisations ("NGOs") and employee volunteerism through our GENM We Care Team. We continue to provide sponsorship and contributions in cash and in kind for the development and promotion of education, sports, youth development, culture and arts, infrastructure support to local communities, charities/ welfare homes for the elderly, children, disabled and the underprivileged.

Services to Communities: As in the past, we reached out to a broad and diverse cross-section of beneficiaries irrespective of race or religion. We strive to improve the socio-economic status of the community that we work and live in and have donated towards organisations that are geared towards helping the less fortunate achieve a better life. At the same time, we continue to support the initiatives of NGO-run health facilities which offer therapy, training, treatment, rehabilitation and care for patients.

1. Dato' Sri Lee Choong Yan presenting the mock cheque for RM1 million to Deputy Prime Minister YAB Tan Sri Haji Muhyiddin Yassin
2. Giving aid to the flood victims in the East Coast

3. Genting employees at the Kuala Lumpur Rat Race for Charity 2014
4. We help improve the socio-economic status of the local farmers by purchasing vegetables and organic produce from the farms in Karak and Gohtong Jaya



In providing humanitarian relief, we mobilised aid in the form of basic and essential household items, school uniforms and school supplies to the flood victims in the East Coast.

We also support the local businesses to help improve their sustainability and income stabilisation. An ongoing CSR initiative undertaken by our F&B and Hotel Management is purchasing both local and organic produce from the local farms in Karak and Gohtong Jaya. In keeping with our service standards we carry out periodical visits to these farms to ensure that the foods are grown without the use of potentially harmful pesticides and fertilizers. The total consumption for local vegetables from the Karak farms in Q4 amounted to approximately 38,200kg. Whereas the purchase of organic greens from the Gohtong Jaya farms from October to December 2014 was in the region of 583kg.

While our main focus is towards communities located within our business vicinities of Selangor and Pahang, we also support community projects carried out by various associations and societies throughout the country.

Charities, Welfare Homes and Disabled Groups: In our continuous effort to support the underprivileged community, we made contributions to welfare homes, charities and NGOs throughout the year which included the disabled, orphans, special children, single mothers and senior citizens. Our traditional festive contribution for Chinese New Year 2014 saw a total of 25 charitable homes and organisations receiving substantial donations from the Company.

In 2014, we also executed a series of corporate social responsibility events for the underprivileged such as organising a Mid-Autumn celebration at Chin Swee Caves Temple for 200 children from various homes and an annual

1. Tan Sri Lim Kok Thay presenting the mock cheque for RM 1 Million to Datuk Tan Swee Lai, producer of *Guan Yin Pu Sa: A Musical*

Christmas party at RWG for 400 underprivileged children from 12 homes with over RM30,000 worth of Christmas presents. We also contributed RM10,000 worth of sundries, donated by our employees, to Rumah Orang Tua Bentong and Sinthamani Divine Life Ashram and hosted 200 children from 7 homes for the charity preview of Sesame Street musical at RWG. Apart from that, we sponsored basic provisions for the poor in the district of Kedawang in Langkawi for Hari Raya as well as organised the 1st Langkawi Geopark Cruise with Tropical Charters for 49 disabled children from SMK Puchong Utama (1).

Sports: We believe that sports promote a healthy lifestyle and foster ties within the community. As such, we continue to contribute substantially to help organisations, sporting bodies and ministries to execute various sporting events. Our senior management also participated in two corporate charity fundraising runs in 2014, namely the 'Edge Kuala Lumpur Rat Race' and the 'Bursa Bull Run'.

Culture and Arts: We help nurture and cultivate appreciation for the arts and culture by contributing towards the promotion of music and performing arts. During the year, we sponsored the staging of a state-of-the-art cultural performance 'Guan Yin Pusa – A Musical' at Istana Budaya Kuala Lumpur.

As a home-grown organisation, we also take pride in preserving our local heritage and have contributed towards the setting up of a historical cultural and tourism centre under the Hulu Selangor Municipal Council. We also supported the fund-raising initiatives of Badan Warisan Malaysia, which is dedicated to the conservation and preservation of built heritage structures and sites throughout Malaysia.

2. In support of sporting activities, GENM supported the initiatives of the Raja Ashman Shah AHF-MHC Hockey Academy
3. A total of 25 charitable homes and organisations received donations during our annual festive contributions for Chinese New Year 2014

SUSTAINABILITY REPORT (cont'd)



We CARE Teams: Besides financial and in-kind contributions, we strengthen our efforts in serving the community through employees' involvement. We collaborated with the Ministry of Environment & Natural Resources to organise a 'Getting Back to Nature' event at our Awana Genting Longhouse. A total of 130 students participated in this event which was aimed at promoting awareness on nature and conservation among the youth. Our We CARE volunteers took part in the annual beach-cleaning at Ma'Daerah Turtle Sanctuary in Kemaman, an initiative organised by the Terengganu Fisheries department. We CARE members also went on ground to give aid to the flood victims in the East Coast and assisted in the clean-up operations of schools and residential areas, besides giving their own donations to the flood victims.

UNITED KINGDOM

Environment

Genting UK continued to maintain a strong focus on its environmental responsibilities in 2014.

Energy efficiency, which includes lighting, heating and the use of sustainable materials is of paramount importance to us as we continually progress with new developments. These new developments are equipped with state-of-the-art Building Management Control Systems which are programmed to deliver sophisticated reports to ensure we optimise maximum energy. We are also continuing to evolve and develop a carbon footprint calculator to enable us to model the energy efficiency of all future developments.

We also continued to reduce energy usage and ultimately emissions within our existing estate. Through this continued commitment to reduce energy consumption by our casino teams, we have reduced the company's electricity and gas consumption, which together account for the great majority of our carbon emissions. This fell by almost 4% which equates to a reduction in CO₂ emissions of almost 630 tonnes.

We continue to reduce the amount of refuse sent to landfill by working closely with our contractors, monitoring monthly landfill costs and adjusting the number of refuse collections. Cardboard balers have been installed throughout our properties, where viable, resulting in improved recycling performance reduced costs and further reducing our carbon impact. Recycling performance showed another year of improvement in 2014 which saw a total of almost 592 tonnes of material diverted from landfill and put back in the marketplace for recycling. As part of our initiative in 2015, we will look at new systems to remove food waste to further reduce refuse collections and amount sent to landfill.

Resorts World Birmingham ("RWB"), our latest development which is currently under construction, has been designed to meet the Building Research Establishment Environmental Assessment Method ("BREEAM"). BREEAM sets the standard for best practice in sustainable building design, construction and operation and has become one of the most comprehensive and widely recognised measures of a building's environmental performance.

1. Genting UK staff participating in various sporting events to raise funds for charities



Marketplace

Working closely with our suppliers, we ensure a joint environmental approach which is a key factor we are taking into consideration when companies tender to supply to us.

At the beginning of 2014, we once again received the GamCare Accreditation from GamCare, who audit our casinos to ensure the highest standards of player protection. We have also supported the National Casino Forum in developing a standard for delivering responsible gambling across UK land-based casinos through 'Playing Safe', which expresses the industry's commitment to doing more than the minimum required by law to promote responsible gambling. As part of this endeavour, we will adopt a national self exclusion scheme known as SENSE (Self Enrolment in National Self Exclusion) in 2015. This programme ensures that problem gamblers will be able to exclude themselves from all casino companies in the UK. This initiative for the UK casino sector is a world first and demonstrates our commitment to player protection.

We continued to support the Responsible Gambling Trust of which our President and Chief Operating Officer, Mr Peter Brooks remains a Trustee and Company Director. In addition, we also sponsored a member of our staff on a Sahara Trek to raise funds for this charity, which supports the research, education and treatment of problem gamblers.

Workplace

Following the success of our first 'Manager Designate' Programme in 2012, the scheme has continued through 2014 with a third and fourth intake of suitably experienced

managers from outside the casino industry completing an intense gaming course to equip them with knowledge to progress as Managers within the business. The six 'Manager Designates' recruited in 2014 have progressed well, having a positive effect on our business.

The annual Genting Staff Attitude Survey was carried out once again this year to gather valuable feedback from employees and make plans for improvements in areas such as communication, technology, employee benefits, learning and development. In total, 91% of our employees completed the survey and provided invaluable feedback. We continue to run both local and regional listening events in order to engage with our employees further and understand their views on working for Genting.

Thirty-five teams took part in the annual Staff 5-a-side Football Tournament. Throughout the year, different departments held team building events such as General Manager Strategy Days, Marketing Workshops and Slot Workshops. A company Staff Social Fund is also available to fund social events and team building activities. As part of the team building strategy, a team of 18 paddlers from Birmingham, Westcliff and two London Casinos competed in the London Hong Kong Dragon Boat Festival 2014 on the river Thames in London.

Our Learning and Development Team organised more than 30 development workshops which was attended by a total of 367 employees. Our employees also signed up for various courses offered via our online training centre, Genting Academy Online.

1. Genting UK Marketing advocates display their certificates upon completion of their workshop
2. Genting UK Gaming Academy completed three Croupier Training Schools for RWB

3. Genting UK employees competing in the London-Hong Kong Dragon Boat Festival 2014

SUSTAINABILITY REPORT (cont'd)



Meanwhile, Genting Gaming Academy completed three Croupier Training Schools for RWB, training a total of 50 people who are now further developing their skills within our Casinos in the Midlands area. These employees will be joining the team at RWB for the opening in 2015. The casino management team, together with key management roles for the hotel, has also been appointed from Genting UK. We are also working closely with Solihull College and Solihull Council and other local stakeholders who are assisting us with the recruitment.

The Senior Management Conference 2014 was held in March in London with the theme 'Tomorrow's World Today'. Futurist speaker Gerd Leonhard was the main presenter for the conference.

Community

We continue to work positively with the communities in which we operate. This year, Genting Casino Leicester sponsored prizes for top graduates of De Montfort University's MSc International Business Programme. Genting Casino Leith won one of the town's Best Bar None Awards in a scheme which recognises venues that go that extra mile to show they are well-managed and take customer safety and the prevention of crime and disorder seriously, whilst Genting Casino Coventry was voted Sponsor of the Year by Coventry Blaze Ice Hockey Team.

Our clubs and casinos entertained their local communities with themed party nights such as 60's night at Genting Casino Bournemouth, 80's night at Genting Club Stoke,

Arabian nights at The Palm Beach and Halloween nights at many of our clubs and casinos. Some of these events also raised money for charity. Staff of Genting Club Stoke wore wigs to raise money for CLIC Sargent, a charity to help young people cope with cancer and Genting Club Southampton had a pink theme in aid of Breast Cancer Research.

In addition to the official fundraising events and charity balls, our staff made their own contribution by participating in various sporting events to raise funds for charities such as the Sue Ryder Charity which provides support for people with long term illness, Clatterbridge Cancer Charity, Keyhole Cancer Appeal and St. Basils, which is a Birmingham based charity supporting homeless young people. In total Genting UK Casinos and staff raised over £100,000 for various local and national charities in 2014.

UNITED STATES OF AMERICA – NEW YORK

Environment

Resorts World Casino New York City ("RWNYC") continues to have excellent community relations by working closely with various stakeholders such as customers, business partners and employees. Our environmental policy reflects our commitment to continually improve our surroundings.

We continue to manage waste responsibly by partnering with a fuel company that recycles our used cooking oil to provide clean vegetable oil feedstock for biodiesel.

1. Rebuilding the Hamilton Beach Playground which was destroyed during Hurricane Sandy

2. RWNYC's Red Express bus services

3. The Swim Strong Foundation receiving a US\$2,500 boost from RWNYC



In an effort to highlight the environmental diversity and wildlife of the surrounding community, we featured a photography and video exhibit, 'Hidden in Plain Sight: The Wonders of Jamaica Bay,' in the casino's Red Wall Art Gallery. The three part series showcased Jamaica Bay, New York City's largest open space which sustains a rich and diverse ecosystem. The bay has more than 100 different kinds of native saltwater fish and over 335 species of birds. Jamaica Bay is located within walking distance of the casino property.

Marketplace

RWNYC attracts nearly 10 million visitors each year. Our numbers have helped bolster tourism in the borough of Queens. We partnered with the Queens Economic Development Corporation to advertise the borough as a destination, marketing the top events and cultural organisations. In 2014, we doubled our highly successful Red Express bus service by adding new routes and stops in Brooklyn, Queens and Manhattan.

The safety and wellbeing of our guests is important to future business growth. Senior executives work closely with the New York City Police Department, the Fire Department of New York and local hospitals to ensure that we have immediate access to emergency services should the need arise. We promote responsible gaming for our guests with a new, voluntary in-house resource centre. An enhanced responsible gaming training programme enables our staff to take a proactive approach to alleviate problem and underage gaming. We continue to administer a self-exclusion programme in collaboration with the New York State Division of Lottery.

1. Mr Ryan Eller, President of RWNYC (third from left), accepting the Economic Impact Award for 2014 on behalf of Mr Edward Farrell



Workplace

Efficient and highly competent employees are a strong component of the success we have achieved in just four years. Our employees operate at a high efficiency rate while servicing the incredible daily volumes experienced at this property. The diversity of our staff has helped the casino be responsive to guests in a community where over 174 different languages are spoken.

Community

As part of an ongoing commitment to the surrounding community, we donated over US\$300,000 to charitable causes in 2014. Edward Farrell, former President of RWNYC and current President of Resorts World Miami, was awarded the Regional Economic Impact Award by the Queens Chamber of Commerce. Missy Lawrence, Senior Vice President of Marketing was the recipient of the Top Women in Business award from the Queen Courier news publication. Michelle Stoddart, Director of Public Relations and Community Development, received the Top Leadership award from the Center for the Women of New York organisation.

We partnered with New York State Senator Joseph Addabbo, New York State Assembly member Phil Goldfeder, New York City Council Member Eric Ulrich and the New Hamilton Beach Civic Association to rebuild the Hamilton Beach Playground at a cost of US\$40,000. The park had remained unusable for years after being destroyed by Hurricane Sandy.

2. RWNYC raised US\$100,000 for City Harvest

SUSTAINABILITY REPORT (cont'd)



We also hosted the Mid Winter Taste fundraiser, raising US\$100,000 for City Harvest, an organisation whose mission is to help every hungry New Yorker find a meal. In May 2014, US\$2,500 was donated to the Swim Strong Foundation which offers free swimming lessons in the community. We also held fundraising concerts for the Boys & Girls Club of Metro Queens and Jamaica YMCA, and donated all of the ticket proceeds to benefit children served by both organisations.

In October 2014, our staff and family members donated over US\$4,000 and participated in the American Cancer Society's Breast Cancer Walk. The casino also partnered with the American-Italian Cancer Foundation by allowing their mobile care unit to provide free mammogram screenings for patrons and employees.

During winter, our employees collected over 6 barrels of coats in our second annual NY Cares Coat Drive and hosted four American Red Cross Blood Drives. We are on target to meet a goal of collecting 100 pints of blood by June 2015. This drive allowed guests and staff to participate in efforts to resolve a critical blood shortage in the city.

UNITED STATES OF AMERICA - MIAMI

Environment

Environmental protection is a key component of our values and principles, which is evident in our daily business practices. We are resolute in our commitment to prevent and minimise pollution, manage waste in a responsible manner, and consistently monitor and improve our environmental performance.

Marketplace

We continue to foster partnerships with the local trade, with special emphasis on certified minority and women-owned businesses. We consistently seek opportunities to conduct business with local establishments which are a part of the community we serve. Our ongoing work continues with local non-profit organisations to identify qualified minority businesses which offer services that Resorts World Miami utilises in its development.

Workplace

Our workforce is as diverse as the community which surrounds us, which lends to our success. We remain committed to maintaining a culture of inclusion in every aspect of our workplace, from recruitment, to overall training and talent development. As our development progresses, we anticipate expanding on this essential commitment.

Community

As part of our commitment to the community, we continued our practice of providing funding to several non-profit organisations, including the Make a Wish Foundation, to which we donated US\$25,000. Additionally, we donated hundreds of backpacks and school supplies to elementary school children in underfunded areas. Our philanthropic efforts helped to end hunger as we presented turkeys and side dishes to families in need during the Thanksgiving holiday. We also partnered with the Miami Dade Police Department to put smiles on the faces of hundreds of children as we donated Christmas toys to under privileged and homeless children.

1. Resorts World Bimini General Manager addressing students from Louise McDonald High school during Career Day orientation

2. Director of Rooms giving a tour of the Hilton at Resorts World Bimini
3. Front Desk operations training



THE BAHAMAS

Environment

We understand that environmental preservation is important and as such, we continue to work closely with community stakeholders to ensure that best practices are followed at every stage of our development. Painstaking efforts were taken to certify that we were compliant with the laws and regulations governing our growth during the construction of the port at Resorts World Bimini and the expansion of the runway at the South Bimini Airport in 2014, as well as the on-going construction of our luxury marina hotel. Additionally, we have spearheaded several clean-up campaigns and have taken steps to ensure that these efforts are sustained by strategically placing waste bins on the island. We also supported the Bimini Township Cleanup Committee by donating heavy duty equipment to assist with their efforts.

Marketplace

Resorts World Bimini is the single largest employer on the island and our contribution to the workforce will continue to grow when our new luxury Marina hotel opens in 2015. The resort's presence continues to generate multiple opportunities for the island's business community, which received more than US\$8 million in revenue in 2014 alone for goods and services ranging from food and beverage, to transportation, entertainment and event coordination.

The island's tourism sector has been successfully transformed from a six-month season to year round industry. Businesses are expanding to meet the growing demand, and several new establishments have opened or are in the process of opening. A Bimini Chamber of Commerce has been formed to help position residents to take advantage of the opportunities ahead.

Workplace

We provide housing, nutritional meals, and other materials to employees on the island. We are also committed to the development of the island's natives as much as possible through the workplace, which includes highly publicised recruitment drives, employee training and talent development. Team building events such as 'Employee and Supervisor of the Month' recognition programme, movie nights, birthday celebrations, beach volleyball and, Resorts World Bimini sports teams were held to promote good working relationships among the employees.

Community

We maintain a strong commitment to our surrounding community, and have donated to various charitable causes and community-building activities on the island. Among the donations were:

- Sponsorship of the inaugural Junior Junkanoo Parade – a Bahamian cultural festival in which children express their creativity through music, dance and costume building;
- Donation of hundreds of gallons of paint to the island's residents for the Most Beautiful House and Yard competition;
- Donation of a backhoe and dump truck to the Bimini Township Cleanup Committee to assist with efforts to beautify the island;
- Gifts of toys and turkeys to the island's children and residents; and
- Establishment of a Heritage Trail.

A detailed Sustainability Report can be accessed on our website at www.gentingmalaysia.com

1. Bimini residents paint buildings with paint supplied by Resorts World Bimini
2. Toy-giveaway during Christmas for the children of the Island

CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 (“MCCG 2012”) except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has nine members, comprising three Executive Directors and six Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 18 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company’s business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company’s website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board’s duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group:-

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group’s businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Annual assessment of the Board, Board Committees and individual Directors including the Chief Executive

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the President and Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group’s operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the performance of the Company and its major unlisted operating subsidiaries, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

Notice of meeting, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group’s expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, six meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors’ attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Tan Sri Alwi Jantan	6 out of 6
Mr Quah Chek Tin	6 out of 6
Tan Sri Clifford Francis Herbert	6 out of 6
Mr Teo Eng Siong	6 out of 6
Gen. (R) Dato’ Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	5 out of 6
Dato’ Koh Hong Sun	6 out of 6
Mr Lim Keong Hui	6 out of 6

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Directors observe the Company Directors’ Code of Ethics established by the Companies Commission of Malaysia (“CCM”) which can be viewed from CCM’s website at www.ssm.com.my.

CORPORATE GOVERNANCE (cont'd)

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (cont'd)

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising two Independent Non-Executive Directors and one Executive Director are set out on page 11 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of Executive Directors and members of Board Committees as well as administering the Company's Long Term Incentive Plan ("LTIP") in accordance with the By-Laws governing the LTIP. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met four times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 89 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR of Bursa Securities.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCGG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgement to board deliberations.

In line with Recommendation 3.1 of the MCGG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR but excluding the tenure prescribed by MCGG 2012. Therefore, Recommendation 3.2 of the MCGG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCGG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Tan Sri Clifford Francis Herbert and Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin who have been Independent Non-Executive Directors of the Company since 27 June 2002 and 4 August 2005 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than nine years.

For the financial year ended 31 December 2014, each of the six Independent Non-Executive Directors had provided

an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the six Independent Non-Executive Directors of the Company, namely Tan Sri Alwi Jantan, Tan Sri Clifford Francis Herbert, Mr Quah Chek Tin, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin, Mr Teo Eng Siong and Dato' Koh Hong Sun continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent-minded Directors on the Board to provide the assurance that there is sufficient check and balance. Given that there is a balanced Board with six experienced Independent Directors representing more than 50% of the Board and the presence of Tun Mohammed Hanif bin Omar as Deputy Chairman, there is a strong independent element on the Board to exercise independent judgement. Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the business of the Group and is capable to guide discussion and brief the Board in a timely manner on key issues and developments.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCGG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time per year that will be spent by the Directors on the new directorships.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

During the financial year ended 31 December 2014, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

CORPORATE GOVERNANCE (cont'd)

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

COURSES	NAMES OF DIRECTORS								
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Quah Chek Tin	Tan Sri Alwi Jantan	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Dato' Koh Hong Sun	Mr Lim Keong Hui
Enhancing Internal Audit Practice by Bursa Malaysia Berhad and The Institute of Internal Auditors Malaysia					√			√	
33rd Management Conference (Plantation Division) of Genting Plantations Berhad - Driving Innovation and Productivity To Meet Industry Challenges - The Next Phase - The Hero's Way by Mr Arthur F. Carmazzi			√				√		
Anti-Money Laundering & Anti-Terrorism Financing Act 2001; Using Risk Management As a Catalyst for Performance; Best Practices In Ensuring Boardroom Effectiveness & Accountability by Affin Holdings Berhad							√		
Recent Developments in Global and Regional Capital Markets by Tan Sri Andrew Sheng					√				
Conference on "Intellectual Property (IP) Financing" by Bank Negara Malaysia		√							
Khazanah Megatrends Forum 2014 - Scaling the Efficiency Frontier through Institutions, Innovation and Inclusion							√		
Workshop on "Appreciation & Application of ASEAN Corporate Governance Scorecard" by Minority Shareholder Watchdog Group (MSWG) and Bursa Malaysia Berhad			√						
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc.	√								
"2014 Roundtable Discussion on Financial Reporting" by Malaysian Accounting Standards Board			√						
Directors Breakfast Series "Great Companies Deserve Great Boards" by Bursa Malaysia Berhad		√	√						
Dialogue on 2015 Budget, Persatuan Ekonomi Malaysia, Chairman of Panel, Securities Commission Malaysia, Kuala Lumpur						√			
Asian Management Conference & Exhibition 2014 (AMCE 2014) - "Social Capital: Leading in a Networked World" by Malaysian Institute of Management		√							
26th Senior Managers' Conference 2014 of Genting Malaysia Berhad - US Gaming Markets & Global Trends by Mr Bret Yunker & Mr Benjamin Rouah of JP Morgan - UK and European Gaming including impact of UK Internet Gaming by Ms Victoria Greer of JP Morgan - Evolving Travel, Hotels and Resorts Landscape by Mr Rohit Talwar, Futurist - The Future of Gaming by Mr Gerd Leonhard, Futurist - Economic Update by Mr David Simmonds of Royal Bank of Scotland - Investment Climate by Mr Michael Ward of Royal Bank of Scotland	√		√	√	√		√	√	√
Conference on Board Chairman Series: The Role of the Chairman by The Iclif Leadership & Governance Centre and Bursa Malaysia				√					
Seminar on "The impact of cyber security at board levels" & "Understanding how effective your Fraud Risk Management program is" by KPMG			√						

CORPORATE GOVERNANCE (cont'd)

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS (cont'd)

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the 34th Annual General Meeting and Extraordinary General Meeting of the Company, both held on 11 June 2014, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting/Extraordinary General Meeting.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 37 to the financial statements under "Significant Related Party Disclosures" on pages 105 to 108 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy-Back exercises for the financial year ended 31 December 2014 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2014:

Month	Number of Shares Purchased & Retained As Treasury Shares	Purchase Price Per Share		Average Price Per Share*	Total Consideration (RM million)
		Lowest (RM)	Highest (RM)		
June 2014	500,000	4.17	4.25	4.25	2.12
November 2014	500,000	4.17	4.21	4.21	2.10
Total	1,000,000				4.22

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2014, the number of treasury shares was 267,607,400.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, Directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2014.

This statement on Corporate Governance is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or

(c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal accounting controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;

(b) significant and unusual events; and

(c) compliance with accounting standards and other legal requirements;

viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 May 2015.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

as at 31 December 2014

The Internal Control Processes

The other key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by the Management of Genting Malaysia Group (“Management”) on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and subsidiaries to implement and monitor the Board’s policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board’s approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are appropriately communicated and clearly documented in manuals which are reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Genting Malaysia Group Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the Genting Malaysia Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by the Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been included in this statement, as these weaknesses have not materially impacted the business or operations of the Genting Malaysia Group. Nevertheless, measures have been taken or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group Audit Committee, to undertake regular and systematic review of the risk management and internal control processes to provide the Genting Malaysia Group Audit Committee with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit Department is independent of operational activities and carries out its functions according to the standards set by the professional bodies.

On a quarterly basis, Internal Audit submits audit reports and the status of the internal audit plan for review and approval by the Genting Malaysia Group Audit Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The Risk Management Function

The Risk Management Department (“Risk Management”) facilitates the implementation of the risk management framework and processes of the respective businesses. Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the Genting Malaysia Group’s RBCMC, Executive Committee and Audit Committee.

The representations made by the Genting Malaysia Group’s principal subsidiary companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the date of approval of this statement. The risk management process and internal control system of the Genting Malaysia Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive and Chief Financial Officer of Genting Malaysia Group.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide (“RPG”) 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of Genting Malaysia Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 26 February 2015.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares and/or warrants of the Company; Genting Berhad, a company which owned 49.3% equity interest in the Company as at 31 December 2014; and Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Tun Mohammed Hanif bin Omar	930,000	-	-	930,000
Tan Sri Alwi Jantan	1,218,000	-	-	1,218,000
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	10,000	-	-	10,000
Interest of Spouse/Child of a Director				
Mr Teo Eng Siong	2,000	-	-	2,000

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,500,000	-	-	10,500,000
Tun Mohammed Hanif bin Omar	306,000	-	-	306,000
Mr Quah Chek Tin	5,000	-	-	5,000
Mr Teo Eng Siong	50,000	-	-	50,000
Shareholding in which a Director has indirect/deemed interest				
Tan Sri Lim Kok Thay	-	57,619,980*	-	57,619,980*
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,000,000	-	-	1,000,000

Warrant holdings in which the Directors have direct interests	1.1.2014	Acquired	Exercised/Disposed	31.12.2014
		(Number of warrants 2013/2018)		
Tan Sri Lim Kok Thay	2,625,000	-	-	2,625,000
Tun Mohammed Hanif bin Omar	76,500	-	-	76,500
Mr Quah Chek Tin	1,250	-	-	1,250
Mr Teo Eng Siong	12,500	-	-	12,500
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	250,000	-	-	250,000

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2014	Acquired	Disposed	31.12.2014
		(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Mr Teo Eng Siong	8,000	-	-	8,000
Warrant holdings in which the Directors have direct interests				
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Mr Teo Eng Siong	1,600	-	-	1,600

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

- (a) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest has:
- (i) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly-owned subsidiary of Genting Singapore PLC, which in turn is an indirect 52.5%-owned subsidiary of Genting Berhad.
 - (ii) been appointed by the Company as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.
- (b) Tan Sri Lim Kok Thay had disposed of an art sculpture to the Company.
- (c) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 37 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Tan Sri Lim Kok Thay and Mr Teo Eng Siong are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and financial position of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

INCOME STATEMENTS

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2014	2013	2014	2013
Revenue	5 & 6	8,229.4	8,327.5	5,158.6	5,354.7
Cost of sales	7	(5,823.4)	(5,527.2)	(3,375.3)	(3,381.3)
Gross profit		2,406.0	2,800.3	1,783.3	1,973.4
Other income		217.0	185.0	87.7	102.7
Selling and distribution costs		(190.9)	(152.0)	(51.9)	(48.9)
Administration expenses		(567.1)	(693.4)	(151.8)	(329.4)
Reversal of previously recognised impairment losses	8	22.5	11.1	48.4	166.4
Impairment losses	8	(37.3)	(40.0)	-	(1.0)
Other expenses		(290.9)	(279.6)	(58.7)	(77.4)
		1,559.3	1,831.4	1,657.0	1,785.8
Finance costs	8	(34.8)	(52.1)	-	-
Share of results in a joint venture		-	(12.8)	-	-
Profit before taxation	5, 8, 9 & 10	1,524.5	1,766.5	1,657.0	1,785.8
Taxation	11	(384.2)	(182.4)	(349.4)	(390.7)
Profit for the financial year		1,140.3	1,584.1	1,307.6	1,395.1
Attributable to:					
Equity holders of the Company		1,188.7	1,603.0	1,307.6	1,395.1
Non-controlling interests		(48.4)	(18.9)	-	-
		1,140.3	1,584.1	1,307.6	1,395.1
Earnings per share for profit attributable to the equity holders of the Company:					
Basic and diluted earnings per share (sen)	12	20.96	28.26		

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2014

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2014	2013	2014	2013
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	7,426.5	6,088.3	2,524.2	1,993.1
Land held for property development	15	184.7	184.7	-	-
Investment properties	16	1,958.8	1,829.1	-	-
Intangible assets	17	4,482.2	4,386.5	8.9	4.1
Subsidiaries	18	-	-	11,613.8	10,798.7
Available-for-sale financial assets	19	1,239.2	1,506.5	1.7	1.7
Derivative financial instruments	20	-	1.5	-	-
Long term receivables	21	324.7	263.3	1.5	1.5
Deferred tax assets	31	200.6	174.6	-	-
		15,816.7	14,434.5	14,150.1	12,799.1
Current Assets					
Inventories	22	100.3	87.6	36.7	36.5
Trade and other receivables	23	787.9	485.1	53.2	49.8
Amounts due from subsidiaries	18	-	-	593.5	771.1
Amounts due from other related companies	24	29.6	27.3	0.5	2.2
Amount due from a joint venture		-	2.0	-	-
Financial asset at fair value through profit or loss	25	7.2	3.8	-	-
Available-for-sale financial assets	19	1,266.1	1,091.6	400.0	400.0
Restricted cash	26	19.1	-	-	-
Cash and cash equivalents	26	2,770.3	3,720.0	1,234.6	1,392.9
		4,980.5	5,417.4	2,318.5	2,652.5
Total Assets		20,797.2	19,851.9	16,468.6	15,451.6
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	27	593.8	593.8	593.8	593.8
Reserves	28	16,612.9	15,762.3	15,411.6	14,495.3
Treasury shares	29	(902.4)	(898.2)	(902.4)	(898.2)
		16,304.3	15,457.9	15,103.0	14,190.9
Non-controlling interests		(30.6)	19.7	-	-
Total Equity		16,273.7	15,477.6	15,103.0	14,190.9
Non-Current Liabilities					
Long term borrowings	34	1,411.1	1,482.6	-	-
Other long term liabilities	30	36.4	43.7	-	-
Deferred tax liabilities	31	658.6	663.2	96.6	115.4
Derivative financial instruments	20	2.0	-	-	-
Retirement benefit liability		7.5	2.8	-	-
Provision for retirement gratuities	32	155.3	141.8	141.9	128.7
		2,270.9	2,334.1	238.5	244.1
Current Liabilities					
Trade and other payables	33	1,851.9	1,616.1	906.5	755.9
Amount due to holding company	24	15.6	16.9	15.9	16.5
Amounts due to subsidiaries	18	-	-	112.2	149.6
Amounts due to other related companies	24	93.9	111.4	44.5	42.2
Amount due to a joint venture		28.5	26.6	-	-
Short term borrowings	34	207.1	197.3	-	-
Derivative financial instruments	20	3.3	-	-	-
Taxation		52.3	71.9	48.0	52.4
		2,252.6	2,040.2	1,127.1	1,016.6
Total Liabilities		4,523.5	4,374.3	1,365.6	1,260.7
Total Equity and Liabilities		20,797.2	19,851.9	16,468.6	15,451.6

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

Attributable to equity holders of the Company											
Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Balance at 1 January 2013		593.8	1,170.7	1,235.2	(416.1)	-	(894.1)	11,467.1	13,156.6	-	13,156.6
Profit/(loss) for the financial year		-	-	-	-	-	-	1,603.0	1,603.0	(18.9)	1,584.1
Other comprehensive income		-	-	431.9	663.7	1.5	-	0.9	1,098.0	1.2	1,099.2
Total comprehensive income/(loss) for the financial year		-	-	431.9	663.7	1.5	-	1,603.9	2,701.0	(17.7)	2,683.3
Transactions with owners:											
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	-	37.4	37.4
Buy-back of own shares	29	-	-	-	-	-	(4.1)	-	(4.1)	-	(4.1)
Appropriation:											
Final dividend for the financial year ended 31 December 2012 (5.0 sen less 25% income tax)	13	-	-	-	-	-	-	(212.7)	(212.7)	-	(212.7)
Interim dividend for the financial year ended 31 December 2013 (4.3 sen less 25% income tax)	13	-	-	-	-	-	-	(182.9)	(182.9)	-	(182.9)
Total transactions with owners		-	-	-	-	-	(4.1)	(395.6)	(399.7)	37.4	(362.3)
Balance at 31 December 2013		593.8	1,170.7	1,667.1	247.6	1.5	(898.2)	12,675.4	15,457.9	19.7	15,477.6

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2014

Amounts in RM million unless otherwise stated

	Group		Company	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,524.5	1,766.5	1,657.0	1,785.8
Adjustments for:				
Depreciation of property, plant and equipment	510.8	440.0	208.6	199.7
Depreciation of investment properties	18.1	37.9	-	-
Amortisation of intangible assets	78.9	74.5	-	-
Property, plant and equipment written off	37.6	48.7	28.0	47.1
Net loss on disposal of property, plant and equipment	2.5	1.5	1.7	0.1
Reversal of previously recognised impairment losses	(22.5)	(11.1)	(48.4)	(166.4)
Impairment losses	37.3	40.0	-	1.0
Net fair value (gain)/loss on financial assets at fair value through profit or loss	(3.0)	0.2	-	-
Gain on disposal of available-for-sale financial assets	-	(3.8)	-	-
Accretion of discount on long term receivables	-	(0.5)	-	-
Investment income	(73.5)	(16.8)	(13.7)	(12.0)
Interest income	(88.9)	(68.3)	(34.8)	(33.9)
Finance costs	34.8	52.1	-	-
Share of results in joint venture	-	12.8	-	-
Impairment loss/(reversal of impairment loss) on receivables	6.2	(1.9)	0.2	-
Provision/(reversal of provision) for onerous lease	8.1	(7.8)	-	-
Net provision for retirement gratuities	20.4	26.1	19.0	23.1
Unrealised gain on foreign currency exchange	(14.7)	(5.8)	(27.6)	(15.8)
	552.1	617.8	133.0	42.9
Operating profit before working capital changes	2,076.6	2,384.3	1,790.0	1,828.7
Working capital changes:				
Inventories	(12.6)	(9.9)	(0.2)	(0.4)
Receivables	(175.4)	6.2	(3.4)	33.2
Payables	158.5	198.7	104.8	(21.1)
Holding company	(1.4)	(1.8)	(0.6)	(2.0)
Related companies	(19.8)	35.4	4.0	(7.1)
Joint ventures	3.6	1.1	-	-
Subsidiaries	-	-	210.9	(499.9)
Other long term assets	(13.5)	(7.4)	-	-
	(60.6)	222.3	315.5	(497.3)
Cash generated from operations	2,016.0	2,606.6	2,105.5	1,331.4
Retirement gratuities paid	(5.0)	(6.4)	(4.4)	(4.5)
Taxation paid	(465.5)	(481.5)	(372.6)	(408.3)
Taxation refund	11.0	2.5	-	-
Retirement benefit paid	(7.0)	(4.9)	-	-
Onerous lease paid	(5.5)	(8.8)	-	-
Advanced membership fees	(3.3)	(5.7)	-	-
	(475.3)	(504.8)	(377.0)	(412.8)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,540.7	2,101.8	1,728.5	918.6

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia Berhad (“the Company”) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, timeshare ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries and joint ventures are set out in Note 38 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared under the historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. It also requires Directors to exercise their judgement in the process of applying the Group and the Company’s accounting policies. Although these estimates and judgement are based on the Directors’ best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Judgements and Estimations

In the process of applying the Group’s accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

- (i) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 17.

- (ii) Impairment of property, plant and equipment, investments properties and investments in subsidiaries

The Group tests property, plant and equipment, investments properties and investments in subsidiaries for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 14, 16 and 18.

- (iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

- (iv) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgement regarding the future financial performance of a particular entity in which the deferred tax assets have been recognised.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (cont'd)

(iii) Financial year beginning on/after 1 January 2018

- MFRS 9 “Financial instruments” will replace MFRS 139 “Financial Instruments: Recognition and Measurement”. The complete version of MFRS 9 was issued in November 2014.

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income (OCI). The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with a irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

For financial liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

There is now a new expected credit losses model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit losses model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to,

variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss. See accounting policy on intangible assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 139 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group’s accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Leasehold land classified as finance lease	51 to 99 years
Buildings and improvements	2 to 96 years
Plant, equipment and vehicles	2 to 50 years
Aircrafts, sea vessels and improvements	2 to 20 years

The assets residual values and useful life are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs.

The Group adopted the cost model to measure all its investment properties. Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are measured at depreciated cost less any accumulated impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate their cost over their estimated useful lives as follows:

Leasehold land	51 to 97 years
Buildings and improvements	2 to 50 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposal are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at the lower of cost and net realisable value. Cost comprises the acquisition cost and cost incurred on land improvements.

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group:

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the reporting date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "amounts due from subsidiaries and other related companies" and "cash and cash equivalents" in the statement of financial position (see accounting policy note on receivables).

(iii) Fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date; otherwise, they are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful lives of 30 to 40 years.

The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful lives as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight line method over the term of concession agreement periods. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets, other than inventories, assets arising from construction contracts and deferred tax assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

- (a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and
- (b) tests goodwill acquired in a business combination, if any, for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash generating units).

An impairment loss is charged to profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal shall be treated as a revaluation increase. An impairment loss recognised for goodwill shall not be reversed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflow of economic benefits is probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Income Taxes

(a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the end of the reporting period.

(b) Deferred taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries and joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefit from investment tax allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

Employee Benefits

(a) Short term employee benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post employment benefits

Post employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long term employee benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in the later years up to the retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the date of the statement of financial position on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative financial instruments and hedging activities (cont'd)

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to profit or loss when the interest expenses on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to profit or loss within fair value gains/losses on derivative financial instruments.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Chairman and Chief Executive" and "President and Chief Operating Officer" of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and do not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Pound Sterling ("GBP"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD").

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Debt securities at fixed rate expose the Group to fair value interest rate risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates.

Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP and USD. If the GBP and USD annual interest rates increase/decrease by 1% (2013: 1%) respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM9.3 million (2013: RM14.4 million) as a result of higher/lower interest expense on these borrowings.

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as available-for-sale financial assets. These securities are mainly listed in Singapore and Hong Kong.

If the price for equity securities listed in the Singapore and Hong Kong change by 1% (2013: 1%) with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

	Increase in other comprehensive income
2014 Group	
Listed in Singapore	
- increase by 1%	13.9
Listed in Hong Kong	
- increase by 1%	<u>3.6</u>
2013	
Listed in Singapore	
- increase by 1%	16.1
Listed in Hong Kong	
- increase by 1%	<u>4.1</u>

A 1% (2013: 1%) decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and available-for-sale debt securities.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

The Group is exposed to credit risk from third party counterparties where the Group holds debt securities issued by those entities. The Group only invests in debt securities with issuers with good credit rating.

- (i) Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 23. Deposits with banks and other financial institutions and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

- (ii) Financial assets that are past due and impaired

Information regarding financial assets that are past due and impaired is disclosed in Note 23.

Apart from those disclosed above, none of the other financial assets is either past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2014	2013
Corporate guarantee provided to a bank on subsidiary's facility	<u>816.5</u>	<u>805.2</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratios at 31 December 2014 and 31 December 2013 were as follows:

	Group	
	2014	2013
Total debt	1,618.2	1,679.9
Total equity	16,273.7	15,477.6
Total capital	<u>17,891.9</u>	<u>17,157.5</u>
Gearing ratio (%)	<u>9%</u>	<u>10%</u>

The Group is not subject to any externally imposed capital requirements for the financial years ended 31 December 2014 and 2013.

Fair value measurement

The financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- 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).

	Level 1	Level 2	Level 3	Total
Group				
31 December 2014				
Financial assets				
Financial asset at fair value through profit or loss	7.2	-	-	7.2
Available-for-sale financial assets	1,743.3	760.3	1.7	2,505.3
Total Assets	<u>1,750.5</u>	<u>760.3</u>	<u>1.7</u>	<u>2,512.5</u>
Financial liability				
Derivative financial instruments	-	5.3	-	5.3
31 December 2013				
Financial assets				
Financial assets at fair value through profit or loss	3.8	-	-	3.8
Available-for-sale financial assets	2,018.9	575.9	3.3	2,598.1
Derivative financial instruments	-	1.5	-	1.5
Total Assets	<u>2,022.7</u>	<u>577.4</u>	<u>3.3</u>	<u>2,603.4</u>
Company				
31 December 2014				
Available-for-sale financial assets	-	400.0	1.7	401.7
31 December 2013				
Available-for-sale financial assets	-	400.0	1.7	401.7

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2014 Group	Leisure & Hospitality						
	Malaysia	United Kingdom	United States of America and Bahamas	Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,445.0	1,699.8	999.9	8,144.7	77.6	249.5	8,471.8
Inter segment	(82.6)	-	-	(82.6)	(12.9)	(146.9)	(242.4)
External	5,362.4	1,699.8	999.9	8,062.1	64.7	102.6	8,229.4
Results							
Adjusted EBITDA	1,859.8	252.3	24.6	2,136.7	15.8	95.1	2,247.6
Pre-operating expenses	-	(9.9)	(8.9)	(18.8)	-	-	(18.8)
Project costs written off	-	-	(98.2)	(98.2)	-	-	(98.2)
Assets written off	(33.8)	(0.4)	(3.3)	(37.5)	-	(0.1)	(37.6)
Reversal of previously recognised impairment losses	5.1	-	-	5.1	17.4	-	22.5
Impairment losses	-	(37.3)	-	(37.3)	-	-	(37.3)
Depreciation and amortisation	(307.2)	(100.5)	(176.2)	(583.9)	(18.9)	(5.0)	(607.8)
Interest income						88.9	88.9
Finance costs						(34.8)	(34.8)
Profit before taxation							1,524.5
Taxation							(384.2)
Profit for the financial year							1,140.3
Assets							
Segment assets	4,678.7	4,359.2	4,337.2	13,375.1	2,346.4	2,953.4	18,674.9
Interest bearing instruments							1,896.6
Unallocated corporate assets							225.7
Total assets							20,797.2
Liabilities							
Segment liabilities	(1,213.5)	(353.7)	(311.6)	(1,878.8)	(41.0)	(274.6)	(2,194.4)
Interest bearing instruments							(1,618.2)
Unallocated corporate liabilities							(710.9)
Total liabilities							(4,523.5)
Other disclosures							
Capital expenditure incurred*	876.2	394.0	607.7	1,877.9	64.0	6.4	1,948.3
Other significant non-cash items:							
- charges	54.3	37.7	9.2	101.2	0.1	0.3	101.6
- credits	(5.1)	-	-	(5.1)	(17.4)	-	(22.5)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2014	2013	2014	2013
Malaysia	5,485.8	5,747.3	4,796.5	4,276.4
United Kingdom	1,707.1	1,595.5	4,346.7	3,976.0
United States of America and Bahamas	1,036.5	984.7	4,909.0	4,236.2
	8,229.4	8,327.5	14,052.2	12,488.6

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America and Bahamas.

Non-current assets information presented above consist of non-current assets other than financial instruments, associate, joint venture, long term receivables and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

	Group		Company	
	2014	2013	2014	2013
Rendering of services:				
Leisure & hospitality	8,062.1	8,217.0	5,049.1	5,302.2
Rental and properties management income	64.7	65.8	-	-
Other services	42.8	40.5	-	-
Investment income	59.8	4.2	109.5	52.5
	8,229.4	8,327.5	5,158.6	5,354.7

7. COST OF SALES

	Group		Company	
	2014	2013	2014	2013
Cost of inventories recognised as an expense	196.0	224.6	88.3	94.9
Cost of services and other operating costs	5,627.4	5,302.6	3,287.0	3,286.4
	5,823.4	5,527.2	3,375.3	3,381.3

Included in the other operating costs are gaming expenses amounting to RM1,830.7 million (2013: RM1,801.5 million) for the Group and RM1,562.6 million (2013: RM1,527.2 million) for the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2014	2013	2014	2013
Credits:				
Interest income	88.9	68.3	34.8	33.9
Rental income from land and buildings	130.0	121.3	16.2	16.3
Rental of equipment	1.7	1.8	-	-
Net fair value gain on financial assets at fair value through profit or loss	3.0	-	-	-
Reversal of provision for onerous lease	-	7.8	-	-
Gain on disposal of available-for-sale financial assets	-	3.8	-	-
Investment income	73.5	16.8	13.7	12.0
Reversal of previously recognised impairment loss:				
- Property, plant and equipment	5.1	11.1	-	-
- Investment properties	17.4	-	-	-
- Investment in subsidiaries	-	-	10.4	154.1
- Amount due from a subsidiary	-	-	38.0	12.3
Reversal of impairment loss on receivables	-	1.9	-	-
Net foreign currency exchange gains - realised	-	-	-	28.8
Net foreign currency exchange gains - unrealised	14.7	5.8	27.6	15.8
Income from holding and related companies:				
- Rental of land and building	6.3	8.4	-	1.5
- Sales of air tickets	0.9	1.4	-	-
- Services fees	10.4	9.9	-	-
- Management and support services	6.6	10.4	-	-
Income from subsidiaries:				
- Rental of land and buildings	-	-	6.8	7.2
- Dividend income	-	-	109.5	52.5
- Shared support services	-	-	16.3	14.4
Other information:				
Non-audit fees and non-audit related costs:				
- Payable to auditors	1.1	0.1	1.0	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	2.8	1.6	-	-

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2014	2013	2014	2013
Wages, salaries and bonuses	1,405.7	1,276.3	568.6	538.9
Defined contribution plan	94.8	87.1	69.4	65.6
Pension cost	10.5	7.8	-	-
Other short term employee benefits	206.9	166.0	59.3	60.7
Provision for retirement gratuities	20.4	26.1	19.0	23.1
Voluntary Separation Scheme	32.7	-	-	-
	1,771.0	1,563.3	716.3	688.3

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2014 %	2013 %	2014 %	2013 %
Malaysian tax rate:	25.0	25.0	25.0	25.0
Tax effects of:				
- expenses not deductible for tax purposes	4.2	4.3	1.0	1.5
- different tax regime	1.8	(1.1)	-	-
- income not subject to tax	(3.4)	(1.4)	(2.7)	(4.0)
- tax incentive	(3.0)	(1.4)	(2.1)	-
- adjustment in respect of prior years	(0.3)	(0.2)	0.7	(0.3)
- recognition of previously unrecognised tax losses	(1.6)	(8.5)	-	-
- recognition of previously unrecognised capital allowances	(0.1)	(2.8)	-	-
- others	2.6	(3.6)	(0.8)	(0.3)
Average effective tax rate	25.2	10.3	21.1	21.9

Taxation is calculated at the Malaysian statutory tax rate of 25% (2013: 25%) on the estimated chargeable profits for the year of assessment 2014.

The income tax effect of the other comprehensive income/(loss) items which are individually not material, is RM2.2 million (2013: RM0.3 million) in the current financial year.

12. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2014	2013
Profit for the financial year attributable to equity holders of the Company used as numerator for the computation of basic and diluted earnings per share (RM million)	1,188.7	1,603.0
Weighted average number of ordinary shares in issue used as denominator for the computation of basic and diluted earnings per share (million)	5,671.1	5,672.1
Basic and diluted earnings per share (sen)	20.96	28.26

There are no potential dilutive ordinary shares in issue as at 31 December 2014, and therefore diluted earnings per share equals to basic earnings per share.

13. DIVIDENDS

	2014		2013	
	Gross dividend per share Sen	Amount of single-tier dividend RM million	Gross dividend per share Sen	Amount of dividend (net of tax) RM million
Final dividend paid:				
- net of 25% tax	-	-	5.0	212.7
- single-tier	3.9	221.2	-	-
Interim dividend paid:				
- net of 25% tax	-	-	4.3	182.9
- single-tier	3.0	170.1	-	-
	6.9	391.3	9.3	395.6

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2014 of 3.50 sen (2013: 3.90 sen) per ordinary share of 10 sen each amounting to RM198.5 million (2013: RM221.2 million) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Note (i):

During the financial year, the Group recorded a reversal of previously recognised impairment loss of RM5.1 million (2013: RM11.1 million) on the leasehold land, building and improvements. The recoverable amounts of these properties were determined based on fair value less cost to sell. Estimates of fair value on these properties have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar assets.

Note (ii):

During the financial year, the Group recorded an impairment loss of RM9.4 million (2013: RM14.9 million) on the building and improvements of the casino business in the UK. The recoverable amounts of these properties were assessed together with the related goodwill and other intangible assets with indefinite useful lives. The calculations require the use of estimates as set out in Note 17.

Note (iii):

During the financial year, the Group has capitalised borrowing costs amounting to RM8.8 million (2013: Nil) on qualifying asset.

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2014	87.2	0.4	1,261.0	543.7	100.8	1,993.1
Additions	-	-	0.3	100.5	671.3	772.1
Disposals	-	-	(0.7)	(1.4)	-	(2.1)
Written off	-	-	(25.8)	(2.2)	-	(28.0)
Depreciation charge for the financial year	-	-	(50.9)	(157.7)	-	(208.6)
Transfer to subsidiaries	-	-	-	(2.3)	-	(2.3)
Reclassifications	-	-	75.7	72.5	(148.2)	-
At 31 December 2014	87.2	0.4	1,259.6	553.1	623.9	2,524.2
At 31 December 2014:						
Cost	87.2	0.5	2,003.5	2,380.7	623.9	5,095.8
Accumulated depreciation	-	(0.1)	(743.9)	(1,827.6)	-	(2,571.6)
Net book value	87.2	0.4	1,259.6	553.1	623.9	2,524.2
Company						
Net Book Value:						
At 1 January 2013	87.2	0.4	1,309.6	437.0	86.4	1,920.6
Additions	-	-	0.5	149.0	169.2	318.7
Disposals	-	-	-	(0.3)	-	(0.3)
Written off	-	-	(40.7)	(4.9)	(1.5)	(47.1)
Depreciation charge for the financial year	-	-	(43.6)	(156.1)	-	(199.7)
Transfer to subsidiaries	-	-	-	0.1	0.8	0.9
Reclassifications	-	-	35.2	118.9	(154.1)	-
At 31 December 2013	87.2	0.4	1,261.0	543.7	100.8	1,993.1
At 31 December 2013:						
Cost	87.2	0.5	1,980.0	2,286.6	100.8	4,455.1
Accumulated depreciation	-	(0.1)	(719.0)	(1,742.9)	-	(2,462.0)
Net book value	87.2	0.4	1,261.0	543.7	100.8	1,993.1

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2014	2013
At 1 January		
Freehold land	184.5	184.5
Land improvement	0.2	0.2
At 31 December	184.7	184.7

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

17. INTANGIBLE ASSETS (cont'd)

	← Indefinite Lives →			← Definite Lives →		Total
	Goodwill	Casino Licences	Trademarks	Licences	Casino Concession Agreement	
Group						
Net Book Value:						
At 1 January 2013	416.0	1,577.7	50.7	2,063.5	-	4,107.9
Additions	-	-	-	23.8	-	23.8
Impairment losses	-	(25.1)	-	-	-	(25.1)
Amortisation charge	-	-	-	(74.5)	-	(74.5)
Transfer from property, plant and equipment	-	-	-	47.6	-	47.6
Exchange differences	30.7	123.1	4.0	149.0	-	306.8
At 31 December 2013	<u>446.7</u>	<u>1,675.7</u>	<u>54.7</u>	<u>2,209.4</u>	<u>-</u>	<u>4,386.5</u>
At 31 December 2013						
Cost	490.5	1,713.3	54.7	2,377.2	27.3	4,663.0
Accumulated amortisation	-	-	-	(167.8)	-	(167.8)
Accumulated impairment	(43.8)	(37.6)	-	-	(27.3)	(108.7)
Net book value	<u>446.7</u>	<u>1,675.7</u>	<u>54.7</u>	<u>2,209.4</u>	<u>-</u>	<u>4,386.5</u>

Included in the licences with definite lives is an amount of RM2,266.5 million (2013: RM2,185.6 million) which has been pledged as collateral for the Group's USD borrowings (Note 34).

Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2014	2013
Goodwill:		
United Kingdom	386.5	381.2
United States of America	38.8	36.4
Malaysia	29.1	29.1
	<u>454.4</u>	<u>446.7</u>

Intangible assets other than goodwill with indefinite useful lives:

	Group	
	2014	2013
United Kingdom		
- casino licences	1,671.1	1,675.7
- trademarks	55.5	54.7
Total	<u>1,726.6</u>	<u>1,730.4</u>

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK")

Goodwill arising from the acquisition of UK casino business is allocated to the UK segment for the purposes of impairment review. The casino licences, considered to have an indefinite useful lives, are assigned to smaller CGU for the purposes of impairment review. Where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 24 CGUs for purposes of impairment review in 2014 (2013: 24 CGUs).

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on higher of fair value less cost to sell and value in use. Estimates of fair value on property assets have been determined from an independent valuation exercise undertaken in 2010 or where there were offers for certain properties. Value in use has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the Directors for the next financial year and projections for the following four years.

Key assumptions used in the value in use ("VIU") calculations for goodwill and other intangible assets with indefinite useful lives:

	Group	
	2014	2013
Growth rate	2.25%	2.25%
Discount rate	9.00%	10.15%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

18. SUBSIDIARIES (cont'd)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

Statement of Financial Position	BB Entertainment Ltd	
	2014	2013
Current assets	148.1	61.8
Non-current assets	802.0	310.8
Current liabilities	(1,044.6)	(299.7)
Net (liabilities)/assets	(94.5)	72.9
Accumulated non-controlling interests	(28.4)	21.9
Effect from change in ownership interest	(2.2)	(2.2)
Accumulated non-controlling interests at the end of the reporting period	(30.6)	19.7
<u>Statement of Comprehensive Income</u>		
Revenue for the financial year	35.0	11.3
Loss for the financial year	(161.3)	(55.3)
Total comprehensive loss for the financial year	(167.7)	(57.7)
Loss for the financial year attributable to non-controlling interests	(48.4)	(18.9)
Total comprehensive loss for the financial year attributable to non-controlling interests	(50.3)	(17.7)
<u>Statement of Cash Flows</u>		
Cash outflows from operating activities	(166.4)	(32.1)
Cash outflows from investing activities	(452.6)	(244.4)
Cash inflows from financing activities	632.4	299.8
Net increase in cash and cash equivalents	13.4	23.3

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2014	2013	2014	2013
Equity investment in foreign corporations				
- Unquoted	78.3	75.6	-	-
- Quoted	1,743.3	2,018.9	-	-

	Group		Company	
	2014	2013	2014	2013
Equity investment in Malaysian corporations				
- Unquoted	1.7	1.7	1.7	1.7
Debt securities in foreign corporations				
- Unquoted	82.0	90.2	-	-
Income funds in Malaysian corporations				
- Unquoted	600.0	400.0	400.0	400.0
Receivable from foreign corporations				
- Unquoted	-	11.7	-	-
	<u>2,505.3</u>	<u>2,598.1</u>	<u>401.7</u>	<u>401.7</u>
Analysed as follows:				
Current	1,266.1	1,091.6	400.0	400.0
Non-current	1,239.2	1,506.5	1.7	1.7
	<u>2,505.3</u>	<u>2,598.1</u>	<u>401.7</u>	<u>401.7</u>

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investment and the long term receivable are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The unquoted debt securities have fixed interest rate of 4.25% (2013: 4.25%) per annum and have remaining maturity period of <1 year as at 31 December 2014 (2013: <2 years).

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2014	2013
	Liabilities	Assets
Interest rate swap – cash flow hedge		
Current	(3.3)	-
Non-current	(2.0)	1.5
Total derivative financial instruments	<u>(5.3)</u>	<u>1.5</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

24. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements", over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to other related companies are unsecured, interest free and have no fixed terms of repayment. The amount due from other related companies are neither past due nor impaired.

The carrying amounts of the amounts due from/to holding company and other related companies approximate their fair values.

25. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2014	2013
Held for trading		
- Equity investment (quoted foreign corporation)	<u>7.2</u>	<u>3.8</u>

The fair value of quoted equity investment is determined by reference to the bid prices on the relevant stock exchange and are within Level 1 of the fair value hierarchy.

26. CASH AND CASH EQUIVALENTS

	Group		Company	
	2014	2013	2014	2013
Deposits with licensed banks	1,004.8	1,688.6	456.4	391.1
Cash and bank balances	1,282.3	1,261.3	459.8	401.9
	2,287.1	2,949.9	916.2	793.0
Less: Restricted cash	(19.1)	-	-	-
Bank balances and deposits	2,268.0	2,949.9	916.2	793.0
Money market instruments	502.3	770.1	318.4	599.9
	2,770.3	3,720.0	1,234.6	1,392.9

The carrying amounts of these assets approximate their fair values.

The deposits of the Group and Company have an average maturity period of 24 days (2013: 25 days). Bank balances of the Group and Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between overnight and one month (2013: overnight and one month).

Restricted cash relates to fund placed with a licensed bank under the control of the Group and a third party which will be utilised for certain qualified expenses. The funds are transferred from this account to the Group upon certain approval.

27. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares (in million)		Amount	
	2014	2013	2014	2013
Authorised:				
Ordinary shares of 10 sen each	8,000.0	8,000.0	800.0	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each	5,938.0	5,938.0	593.8	593.8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

30. OTHER LONG TERM LIABILITIES (cont'd)

Note (ii):

The movements of the provision for onerous leases are as follows:

	Group	
	2014	2013
As at 1 January	33.4	46.5
(Credited)/charged to profit or loss	8.1	(7.8)
Unwinding of discount	1.0	1.2
Paid during the financial year	(5.5)	(8.8)
Exchange differences	0.5	2.3
As at 31 December	37.5	33.4

Analysed as follows:

	Group	
	2014	2013
Current (Note 33)	14.8	6.7
Non-current	22.7	26.7
	37.5	33.4

The Group made provision for onerous leases in respect of the following:

- The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.
- The Group has a commitment with the port authority to pay a guarantee sum on cruise terminal usage. The estimated discounted cash flows derived from the cruise terminal usage are insufficient to cover the guarantees sum paid and the arrangement is therefore deemed onerous.

31. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2014	2013	2014	2013
Deferred tax assets:				
- subject to income tax	200.6	174.6	-	-
	200.6	174.6	-	-
Deferred tax liabilities:				
- subject to income tax	(649.7)	(654.3)	(96.6)	(115.4)
- subject to Real Property Gain Tax ("RPGT")	(8.9)	(8.9)	-	-
	(658.6)	(663.2)	(96.6)	(115.4)
Net deferred tax liabilities	(458.0)	(488.6)	(96.6)	(115.4)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

32. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2014	2013	2014	2013
At 1 January	155.5	135.8	141.4	122.8
Charged to profit or loss	20.4	26.1	19.0	23.1
Paid during the financial year	(5.0)	(6.4)	(4.4)	(4.5)
At 31 December	170.9	155.5	156.0	141.4
Analysed as follows:				
Current (Note 33)	15.6	13.7	14.1	12.7
Non-current	155.3	141.8	141.9	128.7
	170.9	155.5	156.0	141.4

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

33. TRADE AND OTHER PAYABLES

	Group		Company	
	2014	2013	2014	2013
Trade payables	402.2	388.3	33.2	27.5
Accruals	923.6	880.2	695.4	637.3
Deposits	24.9	37.9	5.6	16.5
Other payables	470.8	289.3	158.2	61.9
Provision for onerous leases (Note 30)	14.8	6.7	-	-
Provision for retirement gratuities (Note 32)	15.6	13.7	14.1	12.7
	1,851.9	1,616.1	906.5	755.9

The carrying amounts of the Group's and the Company's trade and other payables approximates their fair values.

34. BORROWINGS

	Group	
	2014	2013
Current		
Secured:		
Term loan and revolving credit facility – United States Dollars	207.1	196.7
Finance lease liabilities – Pound Sterling	-	0.6
	207.1	197.3
Non-current		
Secured:		
Term loan and revolving credit facility – United States Dollars	598.4	682.4
Unsecured:		
Term loan – Pound Sterling	812.7	800.2
	1,411.1	1,482.6
Total	1,618.2	1,679.9

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.7% to 2.4% (2013: 1.7% to 2.1%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

35. COMMITMENTS AND CONTINGENCIES (cont'd)

(c) Contingent Liabilities

In the previous financial year, a legal claim of RM41.3 million has been made against a subsidiary of the Group. The Group is of the view that the obligation to pay is not probable based on legal advice received, and this claim is 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.

36. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
		2014	2013
Redemption of preference shares			
<u>Direct wholly-owned subsidiaries</u>			
First World Hotels & Resorts Sdn Bhd	45,000 (2013: 120,000) Convertible Non-Cumulative Redeemable preference shares of RM1 each at a premium of RM999 per share	45.0	120.0
Genting Utilities & Services Sdn Bhd	15,000 (2013: 25,600) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	15.0	25.6
Oakwood Sdn Bhd	Nil (2013: 13,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	-	13.0
Genting CSR Sdn Bhd	10,000 (2013: 10,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	10.0	10.0
Genting Golf Course Bhd	8,000 (2013: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	8.0	-
Genting Centre of Excellence Sdn Bhd	Nil (2013: 4,759) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	-	4.8

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

		Company	
		2014	2013
Subscription of preference shares			
<u>Direct wholly-owned subsidiaries</u>			
Genting Golf Course Bhd	9,000 (2013: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	9.0	-
Gentinggi Sdn Bhd	4,347 (2013: 30,300) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	4.3	30.3
Awana Vacation Resorts Development Berhad	1,160 (2013: 950) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	1.2	1.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

37. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2014	2013	2014	2013
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	0.6	0.4	-	-
• Genting Hong Kong Limited (“GENHK”), a company in which certain Directors of the Company have interests, and its subsidiaries.	0.3	1.0	-	-
• The Company.	-	-	81.7	71.7
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	-	-	16.3	14.4
• Provision of professional and marketing services by Genting UK Plc, an indirect wholly-owned subsidiary of the Company, to Resorts World Inc Pte Ltd (“RWI”) Group. RWI is a joint venture of GENT.	22.7	14.1	-	-
• Provision of management and support services by Genting New York LLC, an indirect wholly-owned subsidiary of the Company, to:-				
• GENT and its subsidiaries.	1.9	1.4	-	-
• SE Mass II LLC, an entity connected with certain Directors of the Company.	4.7	9.0	-	-
• Provision of information technology consultancy, development, implementation, support and maintenance services which include SAP System, Data Centre Shared Services and other management services by E-Genting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Ascend Solutions Sdn Bhd, all are indirect wholly-owned subsidiaries of the Company, to:				
• GENT and its subsidiaries.	9.4	8.7	-	-
• GENHK and its subsidiaries.	1.0	1.2	-	-
• The Company.	-	-	37.3	35.1
• Sales of food product by GENM to Genting Singapore PLC (“GENS”) Group. GENS is an indirect subsidiary of GENT.	-	0.7	-	0.7
• Provision of aviation services by Orient Star International Limited and Orient Wonder International Limited, wholly-owned subsidiaries of the Company to Resorts World at Sentosa Pte Ltd (“RWS”), a wholly-owned subsidiary of GENS.	2.0	-	-	-
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	7.8	6.9	5.5	4.8
• Purchase of holiday package from Star Cruise Administrative Services Sdn Bhd and Star Cruises Travel Services (M) Sdn Bhd, wholly-owned subsidiaries of GENHK.	0.6	0.8	-	-
• Purchase of asset by Bimini SuperFast Limited, an indirect wholly-owned subsidiary of the Company, from Wider SRL, an entity connected with certain Directors of the Company.	-	2.5	-	-
• Acquisition of aircraft by Resorts World Aviation LLC (formerly known as RWD US LLC), an indirect wholly-owned subsidiary of the Company, from GENHK Group.	57.5	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

37. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(d) The significant outstanding balances with related parties as at 31 December 2014 were as follows:

	Group		Company	
	2014	2013	2014	2013
(i) Receivables from related parties:				
- Subsidiaries	-	-	593.5	771.1
- Related companies	29.6	27.3	0.5	2.2
- Joint ventures	-	2.0	-	-
	29.6	29.3	594.0	773.3
(ii) Payables to related parties:				
- Holding company	15.6	16.9	15.9	16.5
- Subsidiaries	-	-	112.2	149.6
- Related companies	93.9	111.4	44.5	42.2
- Joint venture	28.5	26.6	-	-
	138.0	154.9	172.6	208.3

38. SUBSIDIARIES AND JOINT VENTURES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
Direct Subsidiaries				
* Ascend International Holdings Limited	100	100	Hong Kong, SAR	Provision of IT related services and marketing services; and investment holding
Awana Vacation Resorts Development Berhad	100	100	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	100	100	Malaysia	Provision of management services, IT related services and investment holding consultancy
Eastern Wonder Sdn Bhd	100	100	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	100	100	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	100	100	Malaysia	Provision of training services
Genting CSR Sdn Bhd	100	100	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	100	100	Malaysia	Show agent
Genting Golf Course Bhd	100	100	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100	100	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	100	100	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	100	100	Malaysia	Investment holding
Genting Leisure Sdn Bhd	100	100	Malaysia	Investment holding
Genting Skyway Sdn Bhd	100	100	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	100	100	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	100	100	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	100	100	Isle of Man	Investment holding
Gentinggi Sdn Bhd	100	100	Malaysia	Investment holding
GENM Capital Berhad	100	-	Malaysia	Dormant
GHR Risk Management (Labuan) Limited	100	100	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	100	100	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	100	100	Malaysia	Karaoke business
Oakwood Sdn Bhd	100	100	Malaysia	Property investment and management
Orient Star International Limited	100	100	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	100	100	Bermuda	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	100	100	Malaysia	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd	100	100	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	100	100	Malaysia	Provision of tour and travel related services

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

38. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
<u>Indirect Subsidiaries (cont'd)</u>				
# Genting Nevada Inc	100	100	United States of America	Investment holding
* Genting New York LLC	100	100	United States of America	Developer and operator of a video lottery facility
* Genting (Park Lane Mews Hotel) Limited	100	100	United Kingdom	Hotel operator
* Genting Properties (UK) Pte Ltd	100	100	Singapore	Property investment
* Genting Solihull Limited	100	100	United Kingdom	Property development
* Genting UK Plc	100	100	United Kingdom	Investment holding
Genting (USA) Limited	100	100	Isle of Man	Investment holding
Genting World Sdn Bhd	100	100	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	100	100	Malaysia	Provision of loyalty programme services
Genting Worldwide (UK) Limited	100	100	Isle of Man	Investment holding
* Golden Site Limited	100	100	Hong Kong, SAR	International sales and marketing services
* Golden Site Pte Ltd	100	100	Singapore	International sales and marketing services
# Hill Crest LLC	100	100	United States of America	Investment holding
Kijal Resort Sdn Bhd	100	100	Malaysia	Property development and property management
Lafleur Limited	100	100	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	100	100	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	100	100	Malaysia	Provision of services at Genting Highlands
Nedby Limited	100	100	Isle of Man	Investment holding
Netyield Sdn Bhd	100	100	Malaysia	Provision of services at Genting Highlands
Papago Sdn Bhd	100	100	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	100	100	Malaysia	Property upkeep services
Resorts World Capital Limited	100	100	Isle of Man	Investment holding
* Resorts World Limited	100	100	Isle of Man	Investment holding and investment trading
# Resorts World Miami LLC	100	100	United States of America	Property investment
# Resorts World OMNI LLC	100	100	United States of America	Hotel business
Resorts World Properties Sdn Bhd	100	100	Malaysia	Investment holding
+ Resorts World Travel Services Private Limited	100	100	India	Travel agency
# RWBB Management Ltd	100	100	Commonwealth of The Bahamas	Provision of casino management services
# RWBB Resorts Management Ltd	100	100	Commonwealth of The Bahamas	Provision of resort management services
# Resorts World Aviation LLC (formerly known as RWD US LLC)	100	100	United States of America	Owner of aeroplanes
# RW Orange County LLC	100	-	United States of America	Dormant
# Stanley Casinos Holdings Limited	100	100	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	100	100	United Kingdom	Investment holding
* Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	100	100	China	In liquidation
# Two Digital Trees LLC	100	100	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	100	100	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	100	100	Malaysia	Provision of loyalty programme services

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

38. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2014	2013		
<u>Indirect Subsidiaries (cont'd)</u>				
# Palm Beach Club Limited	100	100	United Kingdom	Dormant
# Palomino World (UK) Limited	100	100	United Kingdom	Dormant
# Pellanfayre Limited	100	100	United Kingdom	Dormant
Possible Affluent Sdn Bhd	100	100	Malaysia	Dormant
Rapallo Sdn Bhd	100	100	Malaysia	Dormant
Resorts World Enterprise Limited	100	100	Isle of Man	Dormant
Resorts World Ventures Limited	100	100	Isle of Man	Dormant
# RWD US Holding Inc	100	100	United States of America	Dormant
R.W. Investments Limited	100	100	Isle of Man	Dormant
Space Fair Sdn Bhd	100	100	Malaysia	Dormant
# Sportcrest Limited	100	100	United Kingdom	Dormant
# St Aubin Properties Limited	100	100	United Kingdom	Dormant
# Stanley Interactive Limited	100	100	United Kingdom	Dormant
* Stanley Leisure (Ireland)	100	100	Ireland	Dormant
* Stanley Leisure Group (Malta) Limited	100	100	Malta	Dormant
# Stanley Online Limited	100	100	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	100	100	United Kingdom	Dormant
# Star City Casino Limited	100	100	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	100	100	Malaysia	Dormant
# Tameview Properties Limited	100	100	United Kingdom	Dormant
# The Colony Club Limited	100	100	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	100	100	United Kingdom	Dormant
# The Midland Wheel Club Limited	100	100	United Kingdom	Dormant
# Tower Casino Group Limited	100	100	United Kingdom	Dormant
# Tower Clubs Management Limited	100	100	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	100	100	United Kingdom	Dormant
Tullamarine Sdn Bhd	100	100	Malaysia	Dormant
# TV-AM Enterprises Limited	100	100	United Kingdom	Dormant
# TV-AM Limited	100	100	United Kingdom	Dormant
# TV-AM (News) Limited	100	100	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	100	100	Malaysia	Dormant
Twinmatics Sdn Bhd	100	100	Malaysia	Dormant
# VendWorld, LLC	100	100	United States of America	Dormant
Vintage Action Sdn Bhd	100	100	Malaysia	Dormant
# Westcliff Casino Limited	100	100	United Kingdom	Dormant
# Westcliff (CG) Limited	100	100	United Kingdom	Dormant
# William Crockford Limited	100	100	United Kingdom	Dormant
# Worthchance Limited	100	100	United Kingdom	Dormant
Yarrowin Sdn Bhd	100	100	Malaysia	Dormant
<u>Joint Ventures</u>				
Genting INTI Education Sdn Bhd	35	35	Malaysia	Dormant
# Apollo Genting London Limited	50	50	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited	50	50	United Kingdom	Dormant
# Stanley Genting Casinos Limited	50	50	United Kingdom	Dormant

The interest in the joint ventures are individually or collectively immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2014

41. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company as at 31 December 2014, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 was as follows:

	Group		Company	
	2014	2013	2014	2013
Total retained profits/(accumulated losses) of the Company and its subsidiaries:				
- Realised	13,242.9	12,498.6	14,308.3	13,424.3
- Unrealised	(448.6)	(491.4)	(67.4)	(99.7)
	12,794.3	12,007.2	14,240.9	13,324.6
Total share of accumulated losses from joint ventures:				
- Realised	(23.3)	(23.3)	-	-
	12,771.0	11,983.9	14,240.9	13,324.6
Add: Consolidation adjustments	694.4	691.5	-	-
Total retained profits as per financial statement	13,465.4	12,675.4	14,240.9	13,324.6

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.



INDEPENDENT AUDITORS' REPORT

to the Members of Genting Malaysia Berhad

(Incorporated in Malaysia)

(Company No.58019-U)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Malaysia Berhad on pages 60 to 113, which comprise the statements of financial position as at 31 December 2014 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on Notes 1 to 40.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 38 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 41 on page 114 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

Kuala Lumpur
26 February 2015

LEE TUCK HENG

(No. 2092/09/16(J))

Chartered Accountant

.....
*PricewaterhouseCoopers (AF1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

LIST OF PROPERTIES HELD

as at 31 December 2014

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION	
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	205.1	33	1982
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	128.3	22	1992
3	Genting Highlands, Bentong	Freehold	Built-up : 496,384 sq.metres	22-storey First World Hotel & Car Park V	872.3	15	2000
4	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	25.3	21	1993
5	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	19.3	43	1989
6	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	39	1989
7	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	8.2	31	1989
8	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	12.7	22	1992
9	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	49.2	22	1992
10	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	43.6	18	1996
11	Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	61.1	8	2007
12	Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	42	1989
13	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	10.0	20	1989
14	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.4	31	1989
15	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	31	1989
16	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.0	16	1999
17	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.6	22	1992
18	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartments	0.1	34	1989
				1 unit of Kayangan Apartments	0.1	34	1990
19	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	17.3	28	1989
20	Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	19.0	28	1989
21	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	11.0	28	1989
22	Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	251.7	-	1989
				1 plot of land & improvements	6.0	-	1996
				10 plots of land & improvements	61.4	-	1989
				1 plot of land & improvements	<0.1	-	1991
				68 plots of land & improvements	232.2	-	1989
				3 plots of land & improvements	24.9	-	2002
				13 plots of land & improvements	9.8	-	1996
23	Genting Highlands, Bentong	Leasehold (unexpired lease period of 79 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
24	Genting Highlands, Bentong	Leasehold (unexpired lease period of 44 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
25	Genting Highlands, Bentong	Leasehold (unexpired lease period of 76 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000
26	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 80 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	15	1999
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	360.3	18	1997
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
			Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	56.6	18	1997
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	4.7	17	1998
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.3	28	1989
5	Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
				18 plots of building land	40.9	-	1996
				7 plots of building land	10.4	-	1993
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10	Pulau Indah, Klang	Leasehold (unexpired lease period of 81 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.8	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR							
1	Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	28	1988
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	254.2	29	2009
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 60 years)	Land : 4 hectares	Store, bus and limousine depot	22.9	39	2009
			Built-up : 2,601 sq.metres				

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2014

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2014 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM (cont'd)						
38 Coventry	Leasehold (unexpired lease period of 13 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	22	2012
39 Edinburgh York Place	Leasehold (unexpired lease period of 3 years)	Built-up : 767 sq.metres	Casino Club	<0.1	153	2010
40 Portsmouth Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 733 sq.metres	Vacant	2.5	63	2010
41 Nottingham	Leasehold (unexpired lease period of 12 years)	Built-up : 2,508 sq.metres	Casino Club	3.6	21	2010
42 Stoke	Leasehold (unexpired lease period of 17 years)	Built-up : 2,415 sq.metres	Casino Club	6.6	36	2010
43 Colony	Leasehold (unexpired lease period of 5 years)	Built-up : 1,594 sq.metres	Casino Club	5.5	106	2010
44 Manchester	Leasehold (unexpired lease period of 12 years)	Built-up : 3,003 sq.metres	Casino Club	13.1	106	2010
45 Birmingham Star City	Leasehold (unexpired lease period of 13 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	21	2010
46 Blackpool	Leasehold (unexpired lease period of 19 years)	Built-up : 1,354 sq.metres	Casino Club	<0.1	106	2010
47 Birmingham Hurst Street	Leasehold (unexpired lease period of 7 years)	Built-up : 1,181 sq.metres	Casino Club	1.6	56	2010
48 Reading	Leasehold (unexpired lease period of 17 years)	Built-up : 1,682 sq.metres	Casino Club	12.7	36	2010
49 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 19 years)	Built-up : 546 sq.metres	Casino Club	<0.1	106	2010
50 Edinburg Fountain Park	Leasehold (unexpired lease period of 17 years)	Built-up : 2,415 sq.metres	Casino Club	16.5	21	2010
51 Plymouth	Leasehold (unexpired lease period of 0 year)	Built-up : 575 sq.metres	Casino Club	0.7	73	2010
52 London China Town	Leasehold (unexpired lease period of 8 years)	Built-up : 600 sq.metres	Casino Club	3.0	53	2011
53 Manchester Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 1,150 sq.metres	Vacant	<0.1	128	2010
54 Derby Mint	Leasehold (unexpired lease period of 0 year)	Built-up : 738 sq.metres	Vacant	<0.1	63	2010
55 Plymouth Derry Cross	Leasehold (unexpired lease period of 19 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	8	2010
56 Portsmouth Electric	Leasehold (unexpired lease period of 110 years)	Built-up : 120 sq.metres	Vacant	<0.1	78	2010
57 Southampton Harbour House	Leasehold (unexpired lease period of 17 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	153	2010
58 Southport Floral Gardens	Leasehold (unexpired lease period of 19 years)	Built-up : 1,580 sq.metres	Casino Club	18.2	7	2010
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres	1 plot of building land 5-storey Omni Office Building	8.9 255.5	- 40	2011 2011
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building	43.1	40	2011
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	163.1	38	2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 74 sq.metres	1 plot of building land Checkers Drive-In Restaurant	57.5	- 22	2011 2011
		Land : 5.7 hectares	1 plot of building land	737.4	-	2011
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		52 & 85	2011
		Built-up : 1,911 sq.metres	2-storey Boulevard Shops		85	2011
		Land : 0.5 hectare	10 plots of vacant land	13.8	-	2011
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.9	7	2011
BAHAMAS						
1 North Bimini	Freehold	Land : 1.7 hectares Built-up : 929 sq.metres	1 plot of building land Casino	7.6 69.2	- 2	2013 2013
		Built-up : 12,295 sq.metres	Jetty	207.7	1	2014

ANALYSIS OF SHAREHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2015

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	2,795,789,159	49.30	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159*	49.30
Kien Huat International Limited	-	-	2,796,988,089 ⁺	49.32
Parkview Management Sdn Bhd ("PMSB")	-	-	2,796,988,089 ⁺	49.32

Notes:

* Deemed interest through Genting Berhad.

+ Deemed interest through KHR and Genting Berhad.

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2015

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Performance Shares granted	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-	Up to 1,842,700	Up to 5,429,500
Tun Mohammed Hanif bin Omar	930,000	0.0164	-	-	Up to 57,100	Up to 168,300
Tan Sri Alwi Jantan	1,218,000	0.0215	-	-	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-	-	-
Mr Teo Eng Siong ^(2a)	540,000	0.0095	-	-	-	-
Dato' Koh Hong Sun	10,000	0.0002	-	-	-	-
Mr Lim Keong Hui	-	-	-	-	Up to 62,300	Up to 183,700

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.30% EQUITY INTEREST IN THE COMPANY

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8322	-	-	17,029,995	2.2994
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Mr Quah Chek Tin ^(2b)	5,000	0.0001	-	-	1,250	0.0002
Mr Teo Eng Siong	50,000	0.0013	-	-	12,500	0.0017

INTEREST IN GENTING PLANTATIONS BERHAD, A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares				No. of Warrants	
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0477	-	-	73,800	0.0594
Mr Teo Eng Siong	8,000	0.0010	-	-	1,600	0.0013

INTEREST IN GENTING SINGAPORE PLC ("GENS"), A SUBSIDIARY OF GENTING BERHAD

Name	No. of Shares				No. of Option Shares Outstanding/Performance Shares*
	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	8,974,600	0.0743	6,353,828,069 ⁽¹⁾	52.5968	2,970,463 / 750,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Tan Sri Alwi Jantan	968,000	0.0080	-	-	296,192
Mr Quah Chek Tin	1,190,438	0.0099	-	-	-
Tan Sri Clifford Francis Herbert	457,000	0.0038	-	-	146,292
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	988,292	0.0082	-	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-	-
Mr Lim Keong Hui	-	-	6,353,828,069 ⁽¹⁾	52.5968	-

Notes:

(1) Deemed interest through PMSB on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

PMSB as trustee of the discretionary trust is deemed interested in the GENS' shares held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting capital of GENT.

(2) The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(a) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.

(b) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0269%) and 250,000 (0.0338%) warrants in GENT.

AMERICAN DEPOSITARY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 8 June 1992. Under the ADR programme, a maximum of 135 million ordinary shares of RM0.10 each representing approximately 2.4% of the total issued and paid-up share capital (excluding treasury shares) of the Company will be traded in ADRs. Each ADR represents 25 ordinary shares of the Company. Citibank, N.A., New York as the Depositary Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2015, there were 42,082 ADRs outstanding representing 1,052,050 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.”

(Ordinary Resolution 9)

8. Proposed renewal of the authority for the Company to purchase its own shares

“That subject to compliance with all applicable laws, the Company’s Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:
 - (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and
 - (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2014, the balance of the Company’s retained earnings and share premium account were approximately RM14,240.9 million and RM1,170.7 million respectively;

- (b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
 - (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

- (c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:
 - (i) to deal with the shares so purchased in the following manner:
 - (A) to cancel such shares;
 - (B) to retain such shares as treasury shares;
 - (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
 - (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.
2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
7. For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 3 June 2015. Only depositors whose names appear on the Record of Depositors as at 3 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Mr Teo Eng Siong, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Fifth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2014 Annual Report.

Explanatory Notes on Special Businesses

- (i) Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 11 June 2014 and the said mandate will lapse at the conclusion of the Thirty-Fifth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (ii) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 19 May 2015 which is despatched together with the Company's 2014 Annual Report.

- (iii) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 19 May 2015 which is despatched together with the Company's 2014 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Thirty-Fifth Annual General Meeting of the Company ("35th AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (i) of the Notice of 35th AGM.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.
2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
7. For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 3 June 2015. Only depositors whose names appear on the Record of Depositors as at 3 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Mr Teo Eng Siong, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Fifth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2014 Annual Report.

Explanatory Notes on Special Businesses

- (i) Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 11 June 2014 and the said mandate will lapse at the conclusion of the Thirty-Fifth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (ii) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 19 May 2015 which is despatched together with the Company's 2014 Annual Report.

- (iii) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 19 May 2015 which is despatched together with the Company's 2014 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Thirty-Fifth Annual General Meeting of the Company ("35th AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (i) of the Notice of 35th AGM.



GENTING

MALAYSIA

GENTING MALAYSIA BERHAD (58019-U)
(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We _____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: _____

of _____
(ADDRESS)

being a member of GENTING MALAYSIA BERHAD hereby appoint

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 1)</i>
Address		

*and/or failing him/her,

Name of Proxy <i>(Full name)</i>	NRIC No./Passport No.	% of shareholding to be represented <i>(Refer to Note 1)</i>
Address		

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Thirty-Fifth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 10 June 2015 at 10.00 a.m. and at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the declaration of a final single-tier dividend of 3.5 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company:			
(i) Tan Sri Lim Kok Thay	Ordinary Resolution 3		
(ii) Mr Teo Eng Siong	Ordinary Resolution 4		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965:			
(i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 5		
(ii) Tan Sri Alwi Jantan	Ordinary Resolution 6		
(iii) Tan Sri Clifford Francis Herbert	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _____ day of _____ 2015.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

Signature of Member

NOTES

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.
2. If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.
3. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
5. In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.
6. The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
7. For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 3 June 2015. Only depositors whose names appear on the Record of Depositors as at 3 June 2015 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.

GROUP OFFICES

GENTING MALAYSIA BERHAD

CORPORATE OFFICE

Genting Malaysia Berhad
23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.gentinguk.com

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, US
T : +1 718 215 2828
F : +1 646 588 1053
www.rwnewyork.com

Resorts World Bimini
1501 Biscayne
Suite 500
Miami, FL 33132
305-374-6664
www.rwbimini.com

RESORTS

Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Birmingham
Pendigo Way,
Birmingham
B40 1PU,
United Kingdom

**Resorts World Casino
New York City**
110-00 Rockaway Blvd.
Jamaica, NY 11420, US
T : +1 888 888 8801

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Awana Hotel
KM 13, Genting Highlands
69000 Pahang Darul Makmur,
Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customer@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

**Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)**
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
www.rwgenting.com

Malaysia - Kuala Lumpur *
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customer@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Malaysia - Ipoh *
11, Ground Floor
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh, Perak Darul Ridzuan
Malaysia
T : +605 243 2988
F : +605 243 6988

Malaysia - Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555
F : +607 334 4666

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522
F : +6082 412 022

Malaysia - Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288
F : +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
Membership Hotline:
T : +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Genting Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
T : +603 6105 9009 / 9388
F : +603 6105 9388

Maxims Genting
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
T : +603 2718 1188
F : +603 2333 3888

Resorts World Tours Sdn Bhd

Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 6504 (MICE Division)
+603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tour@rwgenting.com

Limousine Service Counter (KLIA Sepang)

Lot MTBAPS1
Arrival Level 3,
Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
F : +603 8787 3873

Limousine Service Counter (Resorts World Genting)

Genting Highlands Resort
69000 Pahang Darul Makmur,
Malaysia
T : +603 6105 9584
F : +603 6105 9585

Genting Transport Reservations Centre (For buses and limousines)

Lot 1988
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Hong Kong
Golden Site Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133
F : +852 2314 8724

India - Mumbai
Resorts World Travel Services
Private Limited #
B-003, Knox Plaza, Off Link Road,
Chincholi Bunder, Malad West
Mumbai 400064, India

Singapore
Golden Site Pte Ltd *
9 Penang Road,
#11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

China - Shanghai
Widuri Pelangi Sdn Bhd #
RM 1609
Jintiandi International Mansion
998 Renmin Road, Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.gentingrewards.com.my

* Sales Office # Representative Office

GENTING PREMIER BRANDS



GENTING



** Coming soon*



GENTING CLUB



GENTING GRAND

CLUBS, SUITES, PENTHOUSES, HOTELS AND RESIDENCES
RESORTS WORLD GENTING, MALAYSIA

GENTING UK



GENTING CASINOS
UNITED KINGDOM



GENTING CASINO



GENTING CLUB