GENTING MALAYSIA

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2015. The figures for the cumulative period for the year ended 31 December 2015 have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	**2,291,879**	2,057,968	**8,395,906**	8,229,433
Cost of sales	**(1,718,979)**	(1,508,015)	**(6,353,534)**	(5,823,437)
Gross profit	**572,900**	549,953	**2,042,372**	2,405,996
Other income	**117,229**	67,896	**655,215**	217,002
Other expenses	**(292,219)**	(246,629)	**(1,128,760)**	(1,048,971)
Profit from operations before impairment losses	**397,910**	371,220	**1,568,827**	1,574,027
Reversal of previously recognised impairment losses	**-**	-	**24,304**	22,555
Impairment losses	**(27,258)**	-	**(27,258)**	(37,334)
Profit from operations	**370,652**	371,220	**1,565,873**	1,559,248
Finance costs	**(12,806)**	(2,794)	**(35,906)**	(34,742)
Profit before taxation	**357,846**	368,426	**1,529,967**	1,524,506
Taxation	**(11,840)**	(74,599)	**(286,968)**	(384,220)
Profit for the financial period	**346,006**	293,827	**1,242,999**	1,140,286
Profit attributable to:				
Equity holders of the Company	**338,558**	309,839	**1,257,877**	1,188,677
Non-controlling interests	**7,448**	(16,012)	**(14,878)**	(48,391)
	346,006	293,827	**1,242,999**	1,140,286
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**5.99**	5.46	**22.21**	20.96
Diluted earnings per share (sen)	**5.98**	5.46	**22.17**	20.96

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit for the financial period	**346,006**	293,827	**1,242,999**	1,140,286
Other comprehensive income				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	**4,724**	(7,382)	**4,724**	(7,382)
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**(28,351)**	(185,222)	**(179,375)**	(406,235)
- Reclassification to profit or loss upon disposal	**-**	-	**(3,732)**	-
Cash flow hedges				
- Fair value gain/(loss)	**950**	(5,119)	**1,281**	(6,832)
Foreign currency exchange differences	**(316,574)**	624,200	**2,116,375**	471,720
Other comprehensive (loss)/income, net of tax	**(339,251)**	426,477	**1,939,273**	51,271
Total comprehensive income for the financial period	**6,755**	720,304	**3,182,272**	1,191,557
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(1,996)**	737,981	**3,195,173**	1,241,865
Non-controlling interests	**8,751**	(17,677)	**(12,901)**	(50,308)
	6,755	720,304	**3,182,272**	1,191,557

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	As at 31.12.2015 RM'000	As at 31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**10,475,088**	7,426,480
Land held for property development	**184,672**	184,672
Investment properties	**2,293,363**	1,958,810
Intangible assets	**5,367,250**	4,482,221
Available-for-sale financial assets	**99,150**	1,239,176
Long term receivables	**322,182**	324,714
Deferred tax assets	**237,784**	200,581
	18,979,489	15,816,654
Current assets		
Inventories	**119,791**	100,325
Trade and other receivables	**1,242,809**	787,984
Amounts due from other related companies	**24,910**	29,606
Financial asset at fair value through profit or loss	**8,068**	7,171
Available-for-sale financial assets	**550,000**	1,266,125
Restricted cash	**80,701**	19,087
Cash and cash equivalents	**4,518,966**	2,770,256
	6,545,245	4,980,554
Assets classified as held for sale	**1,995,996**	-
	8,541,241	4,980,554
TOTAL ASSETS	**27,520,730**	20,797,208
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**593,804**	593,804
Reserves	**19,450,580**	16,612,906
Treasury shares	**(906,707)**	(902,412)
Shares held for employee share scheme	**(57,267)**	-
	19,080,410	16,304,298
Non-controlling interests	**25,944**	(30,662)
TOTAL EQUITY	**19,106,354**	16,273,636
Non-current liabilities		
Other long term liabilities	**198,896**	199,170
Long term borrowings	**3,840,862**	1,411,079
Deferred tax liabilities	**706,477**	658,594
Derivative financial instruments	**1,461**	2,009
	4,747,696	2,270,852
Current liabilities		
Trade and other payables	**2,647,741**	1,851,996
Amount due to holding company	**21,844**	15,552
Amounts due to other related companies	**158,166**	93,912
Amount due to a joint venture	**-**	28,533
Short term borrowings	**783,967**	207,144
Derivative financial instruments	**3,444**	3,257
Taxation	**51,518**	52,326
	3,666,680	2,252,720
TOTAL LIABILITIES	**8,414,376**	4,523,572
TOTAL EQUITY AND LIABILITIES	**27,520,730**	20,797,208
NET ASSETS PER SHARE (RM)	**3.37**	2.88

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Attributable to equity holders of the Company										
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Shares held for Employee Share Scheme	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	593,804	1,170,620	1,260,841	(5,287)	721,384	(902,412)	-	13,465,348	16,304,298	(30,662)	16,273,636
Total comprehensive (loss)/income for the year	-	-	(183,107)	1,281	2,114,398	-	-	1,262,601	3,195,173	(12,901)	3,182,272
Transactions with owners:											
Changes in ownership interest in a subsidiary that do not result in a loss of control	-	-	-	-	-	-	-	(22,686)	(22,686)	69,507	46,821
Buy-back of shares	-	-	-	-	-	(4,295)	-	-	(4,295)	-	(4,295)
Purchase of shares pursuant to employee share scheme	-	-	-	-	-	-	(57,267)	-	(57,267)	-	(57,267)
Performance-based employee share scheme	-	-	-	-	21,932	-	-	-	21,932	-	21,932
Appropriation:											
Final single-tier dividend declared for the year ended 31 December 2014	-	-	-	-	-	-	-	(198,344)	(198,344)	-	(198,344)
Interim single-tier dividend declared for the year ended 31 December 2015	-	-	-	-	-	-	-	(158,401)	(158,401)	-	(158,401)
Total transactions with owners	-	-	-	-	21,932	(4,295)	(57,267)	(379,431)	(419,061)	69,507	(349,554)
At 31 December 2015	593,804	1,170,620	1,077,734	(4,006)	2,857,714	(906,707)	(57,267)	14,348,518	19,080,410	25,944	19,106,354

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Attributable to equity holders of the Company									
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2014	593,804	1,170,620	1,667,076	1,545	247,747	(898,185)	12,675,348	15,457,955	19,646	15,477,601
Total comprehensive (loss)/income for the year	-	-	(406,235)	(6,832)	473,637	-	1,181,295	1,241,865	(50,308)	1,191,557
Transactions with owners:										
Buy-back of shares	-	-	-	-	-	(4,227)	-	(4,227)	-	(4,227)
Appropriation:										
Final single-tier dividend declared for the year ended 31 December 2013	-	-	-	-	-	-	(221,167)	(221,167)	-	(221,167)
Interim single-tier dividend declared for the year ended 31 December 2014	-	-	-	-	-	-	(170,128)	(170,128)	-	(170,128)
Total transactions with owners	-	-	-	-	-	(4,227)	(391,295)	(395,522)	-	(395,522)
At 31 December 2014	593,804	1,170,620	1,260,841	(5,287)	721,384	(902,412)	13,465,348	16,304,298	(30,662)	16,273,636

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Financial year ended 31 December	
	2015	**2014**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,529,967**	1,524,506
Adjustments for:		
Depreciation and amortisation	**684,128**	607,818
Property, plant and equipment written off	**9,989**	37,617
Net loss on disposal of property, plant and equipment	**1,202**	2,500
Reversal of previously recognised impairment losses	**(24,304)**	(22,555)
Impairment losses	**27,258**	37,334
Gain on disposal of available-for-sale financial assets	**(3,732)**	-
Finance costs	**35,906**	34,742
Interest income	**(94,978)**	(88,905)
Investment income	**(84,736)**	(73,493)
Net exchange gain – unrealised	**(131,976)**	(14,713)
Deferred expenses written off	**137,124**	-
Gain arising from acquisition of business	**(52,423)**	-
Other non-cash items and adjustments	**61,486**	31,773
	564,944	552,118
Operating profit before working capital changes	**2,094,911**	2,076,624
Net change in current assets	**(139,818)**	(203,762)
Net change in current liabilities	**266,179**	143,157
	126,361	(60,605)
Cash generated from operations	**2,221,272**	2,016,019
Net tax paid	**(339,236)**	(454,540)
Retirement gratuities paid	**(4,227)**	(5,032)
Other net operating payments	**(20,796)**	(15,756)
	(364,259)	(475,328)
Net Cash Flow From Operating Activities	**1,857,013**	1,540,691
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	**(2,496,715)**	(1,824,485)
Long term prepaid lease	**-**	(32,660)
Investment property	**(110)**	(63,923)
Purchase of intangible asset	**(5,958)**	(4,824)
Purchase of investments	**(321,425)**	(265,672)
Proceeds from disposal of available-for-sale financial assets	**179,197**	1,667
Acquisition of a subsidiary (Note 1)	**(16,008)**	-
Acquisition of business (Note 2)	**(44,724)**	-
Other investing activities	**131,205**	134,507
Net Cash Flow From Investing Activities	**(2,574,538)**	(2,055,390)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	**(4,295)**	(4,227)
Purchase of shares pursuant to employee share scheme	**(57,267)**	-
Dividend paid	**(356,745)**	(391,295)
Repayment of borrowings and transaction costs	**(164,970)**	(123,559)
Proceeds from bank borrowings	**428,185**	-
Proceeds from issuance of medium term notes	**2,400,000**	-
Restricted cash	**(57,036)**	10,570
Finance costs paid	**(38,244)**	(34,503)
Others	**-**	11,462
Net Cash Flow From Financing Activities	**2,149,628**	(531,552)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,432,103**	(1,046,251)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**2,770,256**	3,720,034
EFFECT OF CURRENCY TRANSLATION	**316,607**	96,473
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,518,966**	2,770,256
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**2,166,698**	2,267,931
Money market instruments	**2,352,268**	502,325
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,518,966**	2,770,256

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

ANALYSIS OF THE ACQUISITION OF A SUBSIDIARY AND BUSINESS

Note 1
Acquisition of Genting Alderney Limited ("Genting Alderney")

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

	RM'000
Property, plant and equipment	**1,093**
Intangible assets	**5,842**
Trade and other receivables	**5,078**
Cash and cash equivalents	**30,031**
Trade and other payables	**(12,721)**
Amounts due to related companies	**(23,138)**
Goodwill on acquisition	**39,854**
Total purchase consideration	**46,039**
Less: Cash and cash equivalents acquired	**(30,031)**
Net cash outflow on acquisition of a subsidiary	**16,008**

Note 2
Acquisition of Business

On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 78%-owned subsidiary of the Company, entered into an agreement to acquire land from RAV Bahamas Limited, a non-controlling shareholder of BBEL, for a total consideration of USD24.6 million (equivalent to approximately RM91.5 million). The transaction was completed on 12 February 2015. The Group considers the acquisition of land which includes certain properties with restaurants as an acquisition of business and accordingly had accounted for the acquisition as a business combination under MFRS 3 "Business Combinations".

The effect of the acquisition of business is as follows:

	RM'000
Purchase consideration, representing net cash outflow of acquisition	
- via cash consideration	**44,724**
- via issuance of shares	**46,820**
	91,544
Fair value of land acquired	**(143,967)**
Gain arising from acquisition of business	**(52,423)**

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

a) Accounting Policies and Methods of Computation

The interim financial report has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The figures for the cumulative period for the year ended 31 December 2015 have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2014 except for the accounting policy on share-based compensation:

Share-based compensation

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

The Group has applied the accounting policy on share-based compensation in respect of the Employee Share Scheme ("ESS") granted on 16 March 2015 and the adoption of this accounting policy does not have a material impact on the interim financial report for the financial year ended 31 December 2015.

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2015.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

Purchase of shares pursuant to Section 67A of the Companies Act, 1965

During the financial year ended 31 December 2015, the Company had repurchased 1,000,000 ordinary shares of 10 sen each of its issued share capital from the open market for a consideration of approximately RM4.3 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

e) Changes in Debt and Equity Securities (Cont'd)

Purchase of shares pursuant to ESS

During the financial year ended 31 December 2015, the Trustee of the ESS had purchased 14,059,400 ordinary shares of 10 sen each fully paid in the Company from the open market at an average price of RM4.07 per share. The total consideration paid for the purchase including transaction costs was approximately RM57.3 million. The shares purchased are being held in trust by the Trustee of the ESS in accordance with the Trust Deed dated 26 February 2015. As at 31 December 2015, the Trustee of the ESS held 14,059,400 ordinary shares representing 0.25% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company.

Issuance of Medium Term Notes ("MTN")

On 24 August 2015, GENM Capital Berhad, a wholly-owned subsidiary of GENM, issued RM1.1 billion nominal amount of 5-year MTN at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by GENM. The coupon is payable semi-annually.

Other than the above, there were no other issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2015.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2015 is as follows:

	RM'000
Final single-tier dividend for the year ended 31 December 2014 paid on 23 July 2015 3.5 sen per ordinary share of RM0.10 each	198,344
Interim single-tier dividend for the year ended 31 December 2015 paid on 22 October 2015 2.8 sen per ordinary share of RM0.10 each	158,401
	356,745

g) Segment Information

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

Segment analysis for the financial year ended 31 December 2015 is set out below:

	Leisure & Hospitality			**Property**	**Investments & Others**	**Total**
	Malaysia RM'000	**United Kingdom RM'000**	**United States of America and Bahamas RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue						
Total revenue	5,601,960	1,350,256	1,288,179	86,918	252,843	8,580,156
Inter segment	(25,380)	-	-	(13,051)	(145,819)	(184,250)
External	5,576,580	1,350,256	1,288,179	73,867	107,024	8,395,906
Adjusted EBITDA	1,930,766	(124,216)	112,283	20,534	370,242	2,309,609
Total Assets	6,669,013	5,388,986	5,707,704	2,684,327	7,070,700	27,520,730

g) *Segment Information (Cont'd)*

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

	RM'000
Adjusted EBITDA for reportable segments	2,309,609
Pre-opening expenses	(85,635)
Property, plant and equipment written off	(9,989)
Reversal of previously recognised impairment losses	24,304
Impairment losses	(27,258)
Others	(56,008)
EBITDA	2,155,023
Depreciation and amortisation	(684,128)
Interest income	94,978
Finance costs	(35,906)
Profit before taxation	1,529,967

h) *Property, Plant and Equipment*

During the financial year ended 31 December 2015, acquisitions of property, plant and equipment (including capitalised interest) by the Group were RM2,916.4 million.

i) *Material Event Subsequent to the end of Financial Year*

Genting Integrated Tourism Plan ("GITP")

On 23 February 2016, GENM announced that it will significantly be expanding and adding new facilities under the GITP. This will increase the total capital investment from RM5.0 billion announced earlier to RM10.38 billion.

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

j) *Changes in the Composition of the Group*

Acquisition of Genting Alderney

On 1 October 2015, Nedby Limited, a wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with RWI International Investments Limited ("RWI International") to acquire from RWI International all the issued and paid up capital of Genting Alderney for a total cash consideration of GBP7.2 million (equivalent to approximately RM46.0 million). The acquisition was completed on 30 November 2015 and Genting Alderney became a wholly-owned subsidiary of the Company.

Other than the above, there were no material changes in the composition of the Group for the financial year ended 31 December 2015.

k) *Changes in Contingent Liabilities or Contingent Assets*

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

l) *Capital Commitments*

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

	RM'000
Contracted	2,787,322
Not contracted	3,233,278
	6,020,600
Analysed as follows:	
- Property, plant and equipment	5,501,036
- Investments	519,564
	6,020,600

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2015 are as follows:

		Current quarter RM'000	Current financial year-to-date RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	104,605	422,694
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	51,414	198,655
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	239	979
iv)	Provision of GENT Group Management and Support Services by GENT Group to the Group.	2,982	8,493
v)	Rental charges and related services by the Group to GENT Group.	956	3,845
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	1,374	5,194
vii)	Provision of management and support services by the Group to GENT Group.	499	1,999
viii)	Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	688	2,743
ix)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	790	4,911
x)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	17,120	68,316
xi)	Provision of professional and marketing services by the Group to RWI Group.	5,224	20,708
xii)	Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd to the Company.	7,500	30,000
xiii)	Provision of management and support services by the Group to SE Mass II LLC.	1,363	5,429
xiv)	Rental charges by Genting Development Sdn Bhd to the Group.	310	1,263
xv)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to Genting Hong Kong Limited Group.	299	925
xvi)	Rental charges for premises by the Company to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay and grandmother of Mr Lim Keong Hui, is a director and substantial shareholder of Warisan Timah.	533	2,062
xvii)	Acquisition of Genting Alderney by the Group from RWI Group.	46,039	46,039
xviii)	Deposit received for the disposal of two pieces of leasehold land in Segambut by the Group to GENP Group.	6,576	6,576
xix)	Acquisition of land which includes certain properties with restaurants by the Group from RAV Bahamas Limited, a non-controlling shareholder of BB Entertainment Limited ("BBEL").	-	91,544
xx)	Provision of water supply services by Bimini Bay Water Ltd., an entity connected with a non-controlling shareholder of BBEL to the Group.	602	2,098
xxi)	Provision of maintenance services by Bimini Bay Home Owner's Association, an entity connected with a non-controlling shareholder of BBEL to the Group.	979	3,917

n) ***Fair Value of Financial Instruments***

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2015, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Financial asset at fair value through profit or loss	8,068	-	-	8,068
Available-for-sale financial assets	-	647,061	2,089	649,150
Assets classified as held for sale	1,973,854	-	-	1,973,854
	1,981,922	647,061	2,089	2,631,072

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2014.

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

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER		FINANCIAL YEAR ENDED 31 DECEMBER		
	4Q2015 RM'Mil	4Q2014 RM'Mil	Var %	3Q2015 RM'Mil	Var %	2015 RM'Mil	2014 RM'Mil	Var %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,480.8**	1,421.6	4%	1,409.9	5%	**5,576.6**	5,362.4	4%
- United Kingdom	**430.4**	342.1	26%	268.7	60%	**1,350.2**	1,699.8	-21%
- United States of America and Bahamas	**350.9**	264.4	33%	312.6	12%	**1,288.2**	999.9	29%
	2,262.1	2,028.1	12%	1,991.2	14%	**8,215.0**	8,062.1	2%
Property	**18.9**	17.1	11%	17.7	7%	**73.9**	64.7	14%
Investments & others	**10.9**	12.7	-14%	18.8	-42%	**107.0**	102.6	4%
	2,291.9	2,057.9	11%	2,027.7	13%	**8,395.9**	8,229.4	2%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**503.9**	497.1	1%	521.4	-3%	**1,930.8**	1,859.8	4%
- United Kingdom	**24.3**	96.3	-75%	(86.9)	>100%	**(124.2)**	252.3	->100%
- United States of America and Bahamas	**23.2**	(25.2)	>100%	4.5	>100%	**112.3**	24.6	>100%
	551.4	568.2	-3%	439.0	26%	**1,918.9**	2,136.7	-10%
Property	**3.3**	11.3	-71%	4.0	-18%	**20.5**	15.8	30%
Investments & others	**(33.4)**	26.4	->100%	301.3	->100%	**370.2**	95.1	>100%
	521.3	605.9	-14%	744.3	-30%	**2,309.6**	2,247.6	3%
Pre-opening expenses	**(25.7)**	(11.8)	->100%	(32.2)	20%	**(85.6)**	(18.8)	->100%
Project costs written off	**-**	(55.5)	NC	-	-	**-**	(98.2)	NC
Property, plant and equipment written off	**(3.7)**	(30.4)	88%	(0.9)	->100%	**(10.0)**	(37.6)	73%
Reversal of previously recognised impairment losses	**-**	-	-	24.3	NC	**24.3**	22.5	8%
Impairment losses	**(27.3)**	-	NC	-	NC	**(27.3)**	(37.3)	27%
Others	**52.4**	-	NC	(137.1)	>100%	**(56.0)**	-	NC
EBITDA	**517.0**	508.2	2%	598.4	-14%	**2,155.0**	2,078.2	4%
Depreciation and amortisation	**(186.4)**	(157.7)	-18%	(175.7)	-6%	**(684.1)**	(607.8)	-13%
Interest income	**40.1**	20.8	93%	10.6	>100%	**95.0**	88.9	7%
Finance costs	**(12.8)**	(2.9)	->100%	(7.6)	-68%	**(35.9)**	(34.8)	-3%
Profit before taxation	**357.9**	368.4	-3%	425.7	-16%	**1,530.0**	1,524.5	-

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 December 2015 ("4Q 2015") compared with quarter ended 31 December 2014 ("4Q 2014")

The Group's revenue in 4Q 2015 was RM2,291.9 million, an increase of 11% compared with RM2,057.9 million in 4Q 2014.

The higher revenue was mainly attributable to:

1. higher revenue from the casino business in United Kingdom ("UK") by RM88.3 million, mainly contributed by higher volume of business of its non-premium players business ("Home Markets") and the favourable foreign exchange movement of GBP against RM;
2. higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas by RM86.5 million mainly contributed by higher volume of business from the operations of Resorts World Bimini in Bahamas ("Bimini operations") and Resorts World Casino New York City ("RWNYC operations") as well as the favourable foreign exchange movement of USD against RM; and
3. higher revenue from the leisure and hospitality business in Malaysia by RM59.2 million, mainly contributed by overall higher volume of business offset by lower hold percentage in the premium players business.

The Group's adjusted EBITDA in 4Q 2015 was at RM521.3 million compared with RM605.9 million in 4Q 2014, a decrease of 14%. The lower adjusted EBITDA was mainly attributable to:

1. lower adjusted EBITDA by RM72.0 million from the casino business in the UK mainly due to lower bad debt recovery mitigated by higher revenue;
2. an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") of RM33.4 million for investment and others segment. This was related to foreign exchange losses on the Group's USD denominated assets as a result of the movement of RM against USD. The Group made an adjusted EBITDA of RM26.4 million in the same quarter last year; mitigated by
3. leisure and hospitality business in Malaysia which reported a higher adjusted EBITDA of RM503.9 million compared with RM497.1 million in 4Q 2014. The adjusted EBITDA margin was 34% as compared to 35% in 4Q 2014. This was mainly due to higher revenue offset by the impact of the Goods and Services Tax ("GST") and higher payroll costs; and
4. leisure and hospitality business in the US and Bahamas which registered an adjusted EBITDA of RM23.2 million compared with an adjusted LBITDA of RM25.2 milion mainly due to higher adjusted EBITDA for RWNYC operations as a result of higher revenue and lower payroll costs.

The Group's profit before taxation of RM357.9 million in 4Q 2015 was lower by 3% compared with RM368.4 million in 4Q 2014. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA as mentioned above;
2. higher depreciation and amortisation charges by RM28.7 million mainly from UK and Bimini operations;
3. impairment loss of RM27.3 million incurred in respect of Bimini operations in 4Q 2015; and
4. higher pre-opening expenses by RM13.9 million primarily in relation to Genting Integrated Tourism Plan ("GITP") development and start up of Resorts World Birmingham ("RWB"); mitigated by
5. recognition of a gain of RM52.4 million relating to an acquisition of business in Bimini, as disclosed in Note 2 of the Statement of Cash Flows;
6. project costs written off of RM55.5 million in 4Q 2014 due to the unsuccessful application of the licenses in New York State; and
7. lower assets written off by RM26.7 million. The assets written off of RM30.4 million in 4Q 2014 mainly in relation to the upgrading and expansion works for GITP development.

b) Financial year ended 31 December 2015 ("FY 2015") compared with financial year ended 31 December 2014 ("FY 2014")

The Group's revenue in FY 2015 was RM8,395.9 million, an increase of 2% compared with RM8,229.4 million in FY 2014.

The higher revenue was mainly attributable to:

1. higher revenue from the leisure and hospitality business in the US and Bahamas by RM288.3 million, mainly contributed by higher volume of business from Bimini and RWNYC operations as well as the favourable foreign exchange movement of USD against RM; and

1) *Review of Performance (Cont'd)*

b) Financial year ended 31 December 2015 ("FY 2015") compared with financial year ended 31 December 2014 ("FY 2014") (Cont'd)

2. higher revenue from the leisure and hospitality business in Malaysia by RM214.2 million, mainly contributed by overall higher volume of business offset by lower hold percentage in the premium players business; offset by

3. lower revenue from the leisure and hospitality business in the UK by RM349.6 million mainly due to lower hold percentage and lower volume of business of its premium players business ("International Markets"). The lower revenue from the International Markets was mitigated by higher revenue from the Home Markets as a result of higher volume of business and the impact of favourable foreign exchange movement of GBP against RM.

The Group's adjusted EBITDA in FY 2015 was RM2,309.6 million compared with RM2,247.6 million in FY 2014, an increase of 3%. The higher adjusted EBITDA was mainly attributable to:

1. the leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM1,930.8 million compared with RM1,859.8 million in FY 2014. The adjusted EBITDA margin was consistent at 35% mainly contributed by higher revenue which was offset by higher costs relating to premium players business, higher payroll costs and the impact of GST;
2. higher adjusted EBITDA for investment and others segment by RM275.1 million. This was related to foreign exchange gains on the Group's USD denominated assets as a result of the strengthening of USD against RM; and
3. higher adjusted EBITDA by RM87.7 million from the leisure and hospitality business in US and Bahamas mainly contributed by higher revenue coupled with lower payroll costs for RWNYC operations; offset by
4. casino business in the UK which registered an adjusted LBITDA of RM124.2 million compared with an adjusted EBITDA of RM252.3 million in FY 2014 mainly due to lower revenue and higher bad debts written off in FY 2015.

The Group's profit before taxation of RM1,530.0 million in FY 2015 was increased marginally compared with RM1,524.5 million in FY 2014. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA as mentioned above;
2. project costs written off of RM98.2 million in FY 2014 due to the unsuccessful application of the licenses in New York State; and
3. lower assets written off by RM27.6 million. The assets written off of RM37.6 million in FY 2014 mainly in relation to the upgrading and expansion works for GITP development; offset by
4. deferred expenses written off in respect of Bimini operations of RM137.1 million mitigated by the recognition of a gain of RM52.4 million as disclosed in Note 2 of the Statement of Cash Flows and gain arising from a waiver of debt of RM28.7 million;
5. higher depreciation and amortisation charges by RM76.3 million from all the business segments; and
6. higher pre-opening expenses by RM66.8 million primarily in relation to GITP development and start up of RWB.

2) *Material Changes in Profit before Taxation for the Current Quarter ("4Q 2015") compared with the Immediate Preceding Quarter ("3Q 2015")*

Profit before taxation for 4Q 2015 was RM357.9 million compared to 3Q 2015 of RM425.7 million. The lower profit before taxation was mainly due to:

1. an adjusted LBITDA of RM33.4 million for investment and others segment. This was related to foreign exchange losses on the Group's USD denominated assets as a result of the movement of RM against USD. The Group made an adjusted EBITDA of RM301.3 million in 3Q 2015; and
2. lower adjusted EBITDA by RM17.5 million from leisure and hospitality business in Malaysia mainly due to higher costs relating to premium players business and higher payroll costs mitigated by higher revenue; mitigated by
3. recognition of a gain of RM52.4 million in 4Q 2015 as disclosed in Note 2 of the Statement of Cash Flows. In 3Q 2015, the Group wrote off the deferred expenses in respect of Bimini operations of RM137.1 million;
4. casino business in the UK which registered an adjusted EBITDA of RM24.3 million in 4Q 2015 compared with LBITDA of RM86.9 million in 3Q 2015 mainly due to higher revenue; and
5. higher adjusted EBITDA by RM18.7 million from the leisure and hospitality business in US and Bahamas mainly contributed by lower loss for Bimini operations in 4Q 2015.

3) *Prospects*

The global economy is expected to continue growing at a more moderate pace, amid modest economic recovery in the major advanced economies and slowed growth in the emerging markets. The economic environment for Malaysia is expected to continue to be affected by the uncertainties surrounding both the global and domestic fronts.

The operating environment for the regional gaming market remains challenging, as shown in the reported numbers of Macau and Singapore operators and as a result of continuing uncertainties in Asia affecting the premium players business. However, the outlook for international tourism is expected to remain largely positive across all regions. Domestically, the tourism-related measures announced under the recalibrated 2016 Budget are expected to have a positive impact on the local tourism sector.

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 the GITP at Resorts World Genting ("RWG"). The significant expansion and addition of new facilities at RWG will further enhance and elevate the quality of guest experience and product offerings at the resort. Meanwhile, the construction and development works for GITP are progressing well. As the Group prepares for the rollout of the various GITP attractions and facilities in stages from the second half of 2016, the Group remains focused on enhancing service at RWG as well as optimizing its yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation.

In the UK, the Home Markets division delivered very positive results in 2015 and achieved growth in market share. 2016 will see continuous focus on strengthening the Group's position in the domestic business segment and improving business efficiency. The Group will also focus on stabilising operations and growing business volumes at RWB, its latest property which was opened in October 2015. The International Markets division was affected by the events encountered in Asia. The Group has revised its marketing efforts and will be implementing additional strategies to reinforce this segment.

In the US, RWNYC continues to perform commendably and has maintained its position as the leading gaming operator in Northeast US despite intense regional competition. The Group will continue to put in place measures to encourage higher levels of visitation and frequency of play. The gaming and amenities expansion at RWNYC, which is expected to strengthen the property's offering and create an appealing environment to its domestic players, will be completed by 1Q16.

In the Bahamas, the Group continues to see increased business volume and visitation levels to Bimini since the partial opening of the Hilton hotel in April 2015. More emphasis will be given to improving service delivery this year to elevate the overall guest experience and drive higher visitation to the resort. In advance of the full, grand opening of the 300-room Hilton hotel in mid-2016, the Group has embarked on a comprehensive transportation improvement initiative to provide its guests with faster, more direct access to the island. This includes ceasing operation of the Bimini SuperFast and replacing it with a more efficient ferry services from Miami to Bimini and reintroducing daily, non-stop commercial air service to the island.

4) *Variance of Actual Profit from Forecast Profit*

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

5) Taxation

Taxation charges for the current quarter and financial year ended 31 December 2015 are as follows:

	Current quarter ended 31 December 2015	Financial year ended 31 December 2015
	RM'000	RM'000
Current taxation		
Malaysian income tax charge	71,513	362,376
Foreign income tax charge/(credit)	33,471	(2,285)
	104,984	360,091
Deferred tax credit	(67,713)	(23,336)
	37,271	336,755
Prior period taxation		
Income tax over provided	(25,431)	(49,787)
	11,840	286,968

The effective tax rates of the Group for the current quarter and financial year ended 31 December 2015 (before the adjustment of taxation in respect of prior years) are lower than the statutory tax rate mainly due to tax incentive, income not subject to tax and effect of change in tax rate in certain jurisdictions; offset by non-deductible expenses and current period deferred tax assets not recognised.

6) Status of Corporate Proposals Announced

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

On 11 May 2015, GENM announced that it proposes to obtain a mandate from its non-interested shareholders for the disposal by Resorts World Limited, an indirect wholly-owned subsidiary of GENM, of the entire 1,431,059,180 ordinary shares of USD0.10 each in GENHK ("Disposal Mandate"). On 2 July 2015, the Disposal Mandate was approved by the non-interested shareholders and is valid for a period of 1 year from the approval date.

Proposed disposal of leasehold land

On 15 October 2015, GENM announced that its direct wholly-owned subsidiary, Genting Highlands Tours and Promotion Sdn Bhd had entered into a conditional sale and purchase agreement with Esprit Icon Sdn Bhd, a wholly-owned subsidiary of Genting Plantations Berhad, to dispose of two parcels of adjoining leasehold land in Segambut measuring an aggregate land area of 380,902 square feet with buildings erected thereon for a total cash consideration of RM65.8 million ("Proposed Disposal"). The Proposed Disposal is expected to be completed in 1Q 2016.

Other than the above, there were no other corporate proposals announced but not completed as at 16 February 2016.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2015 are as set out below:

	Secured/Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Secured	USD100,290	432,279
	Unsecured	GBP55,000	351,688
Long term borrowings	Secured	USD135,434	583,760
	Unsecured	GBP134,535	860,264
	Unsecured	Not applicable	2,396,838

8) Outstanding derivatives

As at 31 December 2015, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/Notional Value RM'000**	**Fair Value Liabilities RM'000**
<u>Interest Rate Swaps</u>		
GBP	422,026	
- Less than 1 year		3,444
- 1 year to 3 years		1,461

Other that the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2014:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

9) Fair Value Changes of Financial Liabilities

As at 31 December 2015, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) Changes in Material Litigation

There are no pending material litigations as at 16 February 2016.

11) Dividend Proposed or Declared

(a) (i) A final single-tier dividend for the current financial year ended 31 December 2015 has been recommended by the Directors for approval by shareholders.

(ii) The recommended final single-tier dividend, if approved, shall amount to 4.3 sen per ordinary share of 10 sen each.

(iii) The final single-tier dividend paid in respect of the previous financial year ended 31 December 2014 amounted to 3.5 sen per ordinary share of 10 sen each.

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

(b) Total single-tier dividend for the current financial year ended 31 December 2015, including the above recommended final single-tier dividend, if approved, would amount to 7.1 sen per ordinary share of 10 sen each, comprising an interim single-tier dividend of 2.8 sen per ordinary share of 10 sen each; and a proposed final single-tier dividend of 4.3 sen per ordinary share of 10 sen each.

12) Profit before Taxation

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

	Current quarter ended 31 December 2015 RM'000	Financial year ended 31 December 2015 RM'000
Charges:		
Depreciation and amortisation	186,397	684,128
Impairment losses	27,258	27,258
Property, plant and equipment written off	3,708	9,989
Net loss on disposal of property, plant and equipment	889	1,202
Deferred expenses written off	-	137,124
Net foreign currency exchange losses	26,668	-
Finance costs:		
- Interest on borrowings	40,577	80,734
- Other finance costs	2,611	8,741
- Less: capitalised costs	(14,074)	(29,201)
- Less: interest income earned	(16,308)	(24,368)
Finance costs charged to income statements	12,806	35,906
Credits:		
Gain arising from acquisition of business	52,423	52,423
Net foreign currency exchange gains	-	293,255
Interest income	40,088	94,978
Investment income	7,490	84,736
Reversal of previously recognised impairment losses	-	24,304
Reversal of impairment losses on receivables	3,628	387

13) Earnings per share ("EPS")

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

	Current quarter ended 31 December 2015 RM'000	Financial year ended 31 December 2015 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	338,558	1,257,877

13) Earnings per share ("EPS") (Cont'd)

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

	Current quarter ended <u>31 December 2015</u> <u>Number of Shares ('000)</u>	**Financial year ended <u>31 December 2015</u> <u>Number of Shares ('000)</u>**
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,655,729	5,664,355
Adjustment for dilutive effect of Employee Share Scheme	8,468	8,468
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,664,197	5,672,823

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter and financial year ended 31 December 2015 excludes the weighted average treasury shares held by the Company and the shares held for employee share scheme.

14) Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 December 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current financial year RM'000	**As at the end of last financial year RM'000**
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	14,189,547	13,242,871
- Unrealised	(370,359)	(448,690)
	13,819,188	12,794,181
Total share of accumulated losses from joint ventures:		
- Realised	(10,456)	(23,202)
	13,808,732	12,770,979
Add: Consolidation adjustments	539,786	694,369
Total Group retained profits as per consolidated accounts	14,348,518	13,465,348

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

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

The audit report of the Group's annual financial statements for the year ended 31 December 2014 was not qualified.

16) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 February 2016.

GENTING MALAYSIA BERHAD
(58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2015

- **Group achieved growth in revenue and net profit despite a challenging operating environment**
- **Higher revenues from UK and US underpin strong Group revenue growth of 11% in 4Q15**
- **4% revenue growth in both 4Q15 and FY15 for the Malaysian leisure and hospitality business**
- **18% and 9% increases in 4Q15 and FY15 Group net profit**
- **9% increase in total FY15 dividend, if approved**

KUALA LUMPUR, 23 February 2016 – Genting Malaysia Berhad ("Group") today reported its financial results for the fourth quarter ("4Q15") and financial year ended 31 December 2015 ("FY15").

The Group achieved an 11% increase in total revenue to RM2,291.9 million in 4Q15 compared to 4Q14. Adjusted earnings before interest, taxation, depreciation and amortisation ("EBITDA") and profit before taxation ("PBT") declined by 14% to RM521.3 million and 3% to RM357.9 million respectively. Net profit increased by 18% to RM346.1 million in 4Q15.

In FY15, the Group's total revenue improved by 2% to RM8,395.9 million. Adjusted EBITDA increased by 3% to RM2,309.6 million and PBT increased marginally to RM1,530.0 million. Net profit increased by 9% to RM1,243.0 million in FY15.

4Q15 Results

The Group saw higher revenue from the Malaysian leisure and hospitality business despite a challenging operating environment. This was mainly contributed by overall higher volume of business even though there was a lower hold percentage in the premium players business. However, the impact of Goods and Services Tax ("GST") and higher payroll costs resulted in a lower adjusted EBITDA margin.

Both Resorts World Bimini ("Bimini") and Resorts World Casino New York City ("RWNYC") recorded higher volumes of business. This, together with the favourable foreign exchange movement of USD against Ringgit Malaysia, led to higher revenue and adjusted EBITDA for the operations in the United States of America and the Bahamas ("US"). There were also lower payroll costs for the RWNYC operation.

Higher revenue was reported from the operations in the United Kingdom ("UK"), mainly contributed by higher volume of business from the Home Markets division, which caters to the non-premium players business, and favourable foreign exchange movement. However, the adjusted EBITDA was lower due to lower bad debt recovery in the quarter.

During the period, the Group recorded a lower PBT. While there were lower assets written off, the Group recorded foreign exchange losses on the Group's USD denominated assets, as well as higher depreciation and amortisation charges. Higher pre-opening expenses were also incurred for the start up of Resorts World Birmingham ("RWB") and the Genting Integrated Tourism Plan ("GITP") development. Additionally, there was an impairment loss for the Bimini operations, but this was partially offset by a one-off gain relating to an acquisition of a business there.

FY15 Results

In FY15, the Group achieved higher revenues and adjusted EBITDA from the Malaysian leisure and hospitality business, contributed by overall higher volumes of business. Despite incurring higher costs relating to the premium players business, higher payroll costs and GST, the Malaysian operations was able to maintain a consistent adjusted EBITDA margin of 35%.

The Group's US operations also saw higher revenues and adjusted EBITDA, contributed by overall higher volumes of business and favourable foreign exchange movement. There were also lower payroll costs for the RWNYC operation.

In the UK, the overall revenue was affected by both lower hold percentage and lower volume of business from its International Markets division, which caters to the premium players business, despite achieving a higher volume of business from its Home Markets division. There were also higher bad debts written off for the period which, coupled with the lower revenue, gave rise to an adjusted loss before interest, taxation, depreciation and amortisation.

While the Group's adjusted EBITDA was 3% higher in FY15, the PBT increased marginally. The Group incurred deferred expenses written off in relation to the Bimini operations, higher depreciation and amortisation charges as well as higher pre-opening expenses for the start-up of RWB and the GITP development. This was partly cushioned by foreign exchange gains on its USD denominated assets, a one-off gain relating to an acquisition of a business in Bimini, lower assets written off and gain arising from a waiver of debt.

Against this backdrop, the Board of Directors recommended a final single-tier dividend of 4.3 sen per ordinary share of 10 sen each. If approved, total dividend for FY15 would amount to 7.1 sen per ordinary share of 10 sen each. This represents a 9% increase as compared to last year.

Outlook

The global economy is expected to continue growing at a more moderate pace, amid modest economic recovery in the major advanced economies and slowed growth in the emerging markets. The economic environment for Malaysia is expected to continue to be affected by the uncertainties surrounding both the global and domestic fronts.

The operating environment for the regional gaming market remains challenging, as shown in the reported numbers of Macau and Singapore operators and as a result of continuing uncertainties in Asia affecting the premium players business. However, the outlook for international tourism is expected to remain largely positive across all regions. Domestically, the tourism-related measures announced under the recalibrated 2016 Budget are expected to have a positive impact on the local tourism sector.

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 the GITP at Resorts World Genting ("RWG"). The significant expansion and addition of new facilities at RWG will further enhance and elevate the quality of guest experience and product offerings at the resort. Meanwhile, the construction and development works for GITP are progressing well. As the Group prepares for the rollout of the various GITP attractions and facilities in stages from the second half of 2016, the Group remains focused on enhancing service at RWG as well as optimizing its yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation.

In the UK, the Home Markets division delivered very positive results in 2015 and achieved growth in market share. 2016 will see continuous focus on strengthening the Group's position in the domestic business segment and improving business efficiency. The Group will also focus on stabilising operations and growing business volumes at RWB, its latest property which was opened in October 2015. The International Markets division was affected by the events encountered in Asia. The Group has revised its marketing efforts and will be implementing additional strategies to reinforce this segment.

In the US, RWNYC continues to perform commendably and has maintained its position as the leading gaming operator in Northeast US despite intense regional competition. The Group will continue to put in place measures to encourage higher levels of visitation and frequency of play. The gaming and amenities expansion at RWNYC, which is expected to strengthen the property's offering and create an appealing environment to its domestic players, will be completed by 1Q16.

In the Bahamas, the Group continues to see increased business volume and visitation levels to Bimini since the partial opening of the Hilton hotel in April 2015. More emphasis will be given to improving service delivery this year to elevate the overall guest experience and drive higher visitation to the resort. In advance of the full, grand opening of the 300-room Hilton hotel in mid-2016, the Group has embarked on a comprehensive transportation improvement initiative to provide its guests with faster, more direct access to the island. This includes ceasing operation of the Bimini SuperFast and replacing it with a more efficient ferry services from Miami to Bimini and reintroducing daily, non-stop commercial air service to the island.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER 4Q2015 RM'Mil	 4Q2014 RM'Mil	Var % 4Q15 vs 4Q14	FINANCIAL YEAR ENDED 31 DECEMBER 2015 RM'Mil	 2014 RM'Mil	Var % FY15 vs FY14
Revenue						
Leisure & Hospitality						
- Malaysia	**1,480.8**	1,421.6	4%	5,576.6	5,362.4	4%
- United Kingdom	**430.4**	342.1	26%	1,350.2	1,699.8	-21%
- United States of America and Bahamas	**350.9**	264.4	33%	1,288.2	999.9	29%
	2,262.1	2,028.1	12%	8,215.0	8,062.1	2%
Property	**18.9**	17.1	11%	73.9	64.7	14%
Investments & others	**10.9**	12.7	-14%	107.0	102.6	4%
	2,291.9	2,057.9	11%	8,395.9	8,229.4	2%
Adjusted EBITDA						
Leisure & Hospitality						
- Malaysia	**503.9**	497.1	1%	1,930.8	1,859.8	4%
- United Kingdom	**24.3**	96.3	-75%	(124.2)	252.3	->100%
- United States of America and Bahamas	**23.2**	(25.2)	>100%	112.3	24.6	>100%
	551.4	568.2	-3%	1,918.9	2,136.7	-10%
Property	**3.3**	11.3	-71%	20.5	15.8	30%
Investments & others	**(33.4)**	26.4	->100%	370.2	95.1	>100%
Adjusted EBITDA	**521.3**	605.9	-14%	2,309.6	2,247.6	3%
Pre-opening expenses	**(25.7)**	(11.8)	->100%	(85.6)	(18.8)	->100%
Project costs written off	-	(55.5)	NC	-	(98.2)	NC
Property, plant and equipment written off	**(3.7)**	(30.4)	88%	(10.0)	(37.6)	73%
Reversal of previously recognised impairment losses	-	-	-	24.3	22.5	8%
Impairment losses	**(27.3)**	-	NC	(27.3)	(37.3)	27%
Others	**52.4**	-	NC	(56.0)	-	NC
EBITDA	**517.0**	508.2	2%	2,155.0	2,078.2	4%
Depreciation and amortisation	**(186.4)**	(157.7)	-18%	(684.1)	(607.8)	-13%
Interest income	**40.1**	20.8	93%	95.0	88.9	7%
Finance costs	**(12.8)**	(2.9)	->100%	(35.9)	(34.8)	-3%
Profit before taxation	**357.9**	368.4	-3%	1,530.0	1,524.5	-
Taxation	**(11.8)**	(74.6)	84%	(287.0)	(384.2)	25%
Profit for the financial period	**346.1**	293.8	18%	1,243.0	1,140.3	9%
Basic earnings per share (sen)	**5.99**	5.46	10%	22.21	20.96	6%
Diluted earnings per share (sen)	**5.98**	5.46	10%	22.17	20.96	6%

NC : Not comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM24 billion in market capitalisation, Genting Malaysia owns and operates major properties including Resorts World Genting, Resorts World Casino New York City, Resorts World Bimini, Resorts World Birmingham and other casinos in the United Kingdom.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. It is equipped with over 9,000 rooms spread across 6 hotels, theme parks and entertainment attractions, dining and retail outlets, international shows and business convention facilities. The Group has embarked on a 10-year master plan to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan. This includes the development of the world's first Twentieth Century Fox World theme park. Its first offering - the new 1,300-room First World Hotel Tower 3 - was fully opened in June 2015. First World Hotel is now the "World's Largest Hotel", as recognised by Guinness World Records. The other attractions and facilities under the Genting Integrated Tourism Plan are expected to be opened in stages from the second half of 2016.

In Malaysia, Genting Malaysia also owns and operates Resorts World Kijal in Terengganu and Resorts World Langkawi in Langkawi.

In the United Kingdom, Genting Malaysia is one of the largest casino operators and a leading innovator in the provision of high quality customer-focused gaming. It operates 6 casinos in London and 36 casinos in the UK provinces. The Group's latest property, Resorts World Birmingham, was opened in October 2015.

In the United States of America, Genting Malaysia operates Resorts World Casino New York City, the first and only video gaming machine facility in New York City, at the site of Aqueduct Racetrack. As a premier entertainment hub, Resorts World Casino New York City offers the ultimate gaming and entertainment experience, with electronic gaming machines, shows, events and culinary delights.

In the Bahamas, the Group operates Resorts World Bimini, which features a casino, villas, other accommodations, restaurants and bars, resort amenities and the largest marina in the Bahamas.

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 & gas, property development, cruise, biotechnology and other industries.

For more information, visit http://www.gentingmalaysia.com or contact ir.genm@genting.com.

For information on the major properties of Genting Malaysia
Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World Casino New York City, visit www.rwnewyork.com
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

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