SUSTAINABILITY REPORT

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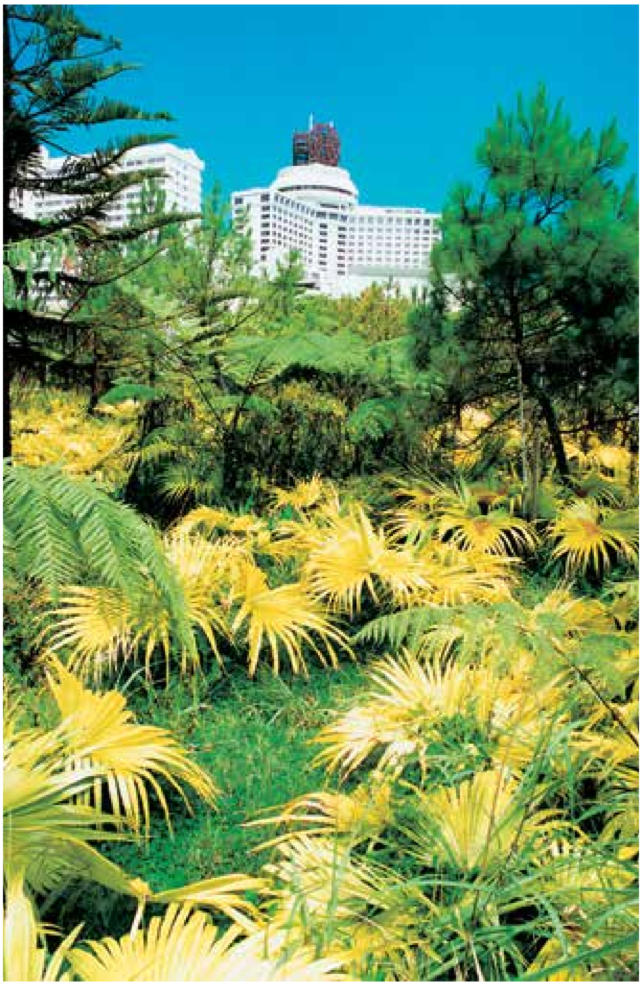
We recognise the importance of developing our businesses globally in a sustainable and responsible manner. Our mission as a responsible corporation is to ensure high standards of governance across our entire operations, promote responsible business practices within the organisation and the marketplace, manage environmental impact, care for our employees and meet the social needs of the community and nation for the betterment of all. These sustainability practices have always been an integral part of our business ethics and reflect our continuous pursuit to enhance best corporate values.

ENVIRONMENT

Environmental care

Environment care is one of Genting Group's key sustainability interests. Our development projects and operations are carefully planned and designed to minimise and protect the impact on the ecosystem. Various eco-friendly initiatives have been implemented by our teams to address environmental issues and challenges.

For example, Resorts World Genting is the only integrated resort in Malaysia surrounded by a 130 million year-old rainforest and is home to some of the world's oldest trees and plants, exquisite insects and rare flora and fauna. The rainforest is also a habitat to 30% of the 745 bird species found in Malaysia. Thereby, we strive to achieve a sustainable balance between development and conservation.



Resorts World Genting and its scenic rainforest surrounds

The development of Resorts World Genting over the last five decades until today is confined to only 4% of its land bank in Genting Highlands. The rest of the land bank remains as pristine tropical rainforest. Adequate and appropriate steps are continuously taken to minimise soil erosion and reduce environmental impact.

The ongoing developments of Genting Integrated Tourism Plan in Resorts World Genting are carried out with minimal impact on the lush green surroundings, in order to preserve the rich flora and fauna of the environment. We undertake Environmental Impact Assessments ("EIA") and have in place Environmental Management Plans ("EMP") to ensure these developments comply with the regulations set out by the local authorities such as the Department of Environment (Jabatan Alam Sekitar). The EIA and EMP processes take into account measures to minimise the impact on air, noise and water pollution.

Promoting environmental awareness

In promoting ecological awareness, Genting Malaysia organised a two-day *Genting Back to Nature* retreat, held from 5 to 6 December 2015 at the Awana Longhouse. About 100 students from nearby districts of Bentong and Raub participated in this programme. Apart from learning the importance of preserving the ecosystem, the students were taught how to manage waste using the 3R techniques of Reduce, Reuse and Recycle.

Awana Hotel at Resorts World Genting in Malaysia is designed with eco-friendly leisure facilities such as bird-watching, nature walks, abseiling, camping, hiking and bike trailing to enable guests to enjoy and appreciate the rich flora and fauna and scenic surroundings of Genting Highlands.

'Genting Back to Nature' retreat at the Awana Longhouse, Resorts World Genting

Recycling Art Competition organised by Resorts World Sentosa

Advocating the themes of "Preserving Nature's Own Home" and "Joining Hands to Do Our Part in Marine Conservation", Resorts World Sentosa organised an inaugural nationwide Recycling Art Competition in November 2015 which received a total of 58 entries from primary and secondary schools. The winning entries were strongly inspired by nature and featured a myriad of recyclable items such as plastic bottles, cans and paper. The top 20 winning works were displayed at the Maritime Experiential Museum in Singapore.

Tree Planting

Genting Malaysia, as part of its annual year-long green initiatives, planted about 28,550 units of various types of trees, plants and shrubs in and around Resorts World Genting in 2015. In addition to beautifying the surroundings, this modest-scale tree-planting initiative serves as a small contribution towards reducing the carbon footprint.

Genting Singapore replanted to replace trees lost due to the construction of Genting Hotel Jurong. The effective integration of the landscape and the environment won the Genting Singapore team a Singapore Institute of Landscape Architects Merit award in the Hotel Category and the Outstanding Project – Landscape Excellence Assessment Framework Certification. Genting Hotel Jurong now owns 900 square metres of gardens, sky terraces, green walls and outdoor lounges with more than 100 species of plants.

Eco-friendly green roof and green walls are incorporated into Resorts World Sentosa's buildings

In South Korea, 300 trees from the Resorts World Jeju site have been conserved, to be transplanted to various parts of the Jeju resort when it is completed.

In the United States, the team from Resorts World Casino New York City planted trees and added plants to create more "green space" in an area that had previously been concrete.

Sustainable Palm Oil Certification

In the oil palm plantations business, we believe commercial oil palm cultivation and care for the environment can be balanced in forging a secure and sustainable future. Our duty to uphold environmentally sustainable development entails the productive use of land to satisfy the world's growing need for renewable resources while at the same time, affirming the importance of protecting the earth's natural values, as guided by socio-economic and technical parameters. A well-established set of internal policies and operating procedures based on international principles helps to safeguard and minimise, if not altogether prevent, potential risks to the environment from our oil palm cultivation activities. Our approach to mitigate environmental risks is the adoption of best-in-class standards of practice with certifiable schemes that provide assurance of operational excellence, product consistency and performance efficiency.

Genting Plantations' oil palm estates in Malaysia are certified to Malaysian Palm Oil Board's ("MPOB") Code of Good Agricultural Practice while its mills in the country hold MPOB's Code of Good Milling Practice certification. The environmental, health and safety and quality management systems implemented by its Malaysian oil mills are certified to global standards, such as ISO 14001:2004 Environmental Management Systems, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

Genting Plantations is a member of The Roundtable on Sustainable Palm Oil ("RSPO") since its formal establishment in 2004. Genting Ayer Item Oil Mill and its supply base were awarded the RSPO Principles and Criteria ("P&C") and RSPO Supply Chain Certifications in early 2015. Genting Tebong Estate and Genting Selama Estate also attained RSPO P&C certification in 2015. Additionally, Genting Sabapalm Oil Mill and its supplying estates completed the audit process in 2015 and are awaiting the formal award of RSPO certificates.

All of Genting Plantations' operating units in Malaysia have been fully certified to the International Sustainability and Carbon Certification system (encompassing ISSC EU which is used to demonstrate sustainability and traceability of biomass and bioenergy feedstock; and ISCC PLUS which covers food, feed, chemical and other applications) since 2013/2014 and have successfully completed re-certification audits in 2015.

Genting Plantations secured the equivalent certification in Indonesia, namely Indonesian Sustainable Palm Oil, which was awarded in late 2015 to the regional operations in Kalimantan Barat under PT Sepanjang Intisurya Mulia.

Genting Plantations is actively involved in contributing towards the developments and enhancement of the ISCC system. A fundamental feature of the ISCC scheme is traceability through the different stages of production. A traceability system has been established for Genting Plantations' operating units, including the biodiesel plants. Training is continuously conducted at the estates, oil mills and biodiesel plants to ensure smooth implementation of the traceability systems and mass balance procedures. Any operational issues related to the traceability procedures are identified, with solutions worked out directly with the operating units concerned. Standard Operating Procedures are also updated on an on-going basis to reflect the improvements implemented to the systems and processes.

Across the globe, discourses on palm oil are often tied to environmental considerations and understandably so. As a tropical plant, the oil palm flourishes best in regions that are also home to some of the world's most biologically diverse ecosystems. The onus is inevitably placed on commercial growers to carry out development activities with extra care and vigilance to prevent any undue risks on the environment. In this connection, Genting Plantations embarks on potential new development projects with thorough attention to the steps prescribed by the leading sustainability standards. As part of standard operating procedures, independent third party assessments are conducted on high conservation values, environmental impact, land use change and carbon stock, with the findings of the studies then incorporated into eventual development and management plans. Any illegal clearing of land is strictly prohibited.

Integrated pest management

Areas with significant biodiversity values within Genting Plantations' landholdings that are assessed to contain high conservation value are set aside. The commitment to preserve high conservation value forests is a practice that goes back to Genting Plantations' early days such as the Baha and Bahagia wildlife sanctuaries, maintained within the Tenegang group of estates in Sabah. In matters beyond our team's core expertise such as incidences of endangered, rare or threatened species straying into our plantation areas, the assistance of relevant experts, including the local wildlife authorities is sought to ensure proper handling and care.

Genting Plantations is receptive to any opportunities for meaningful participation in collaborative conservation and rehabilitation projects. Along the Tenegang Besar River, one of the main tributaries of the Kinabatangan River in Sabah which is home to one of the world's largest and most diverse floodplains, Genting Plantations undertakes reforestation work over an 86.5-hectare area that has been set aside. The project was originally initiated in 1999 through a pioneering partnership with the WWF as part of a larger forest corridor programme.

In 2015, Genting Sabapalm Oil Mill and Genting Sabapalm Estate hosted a visit by WWF-Germany, University for Sustainable Development Eberswalde (Germany) and WWF-Malaysia as part of Genting Plantations' involvement in a project to assess the ecological effectiveness of sustainability standards. The visit was held with the purpose of gathering information to analyse the differences in the ecological impact on biodiversity conservation between sites that are certified and not certified to the two leading sustainability standards of RSPO and ISCC. In addition, Genting Plantations continues to foster a culture of shared responsibility among employees through regular communications and awareness campaigns, as well as training and education.

In controlling pests, an integrated pest management approach involving the deployment of biological control agents is favoured over the use of pesticides. The introduction of barn owls in estates to suppress rat population and the placement of pheromone traps to capture rhinoceros beetles are among the methods that have proven effective over the years in reducing pest damage to crops. Substitution of chemical fertilisers with nutrient-rich organic matters such as empty fruit bunches and treated palm oil mill effluents, is also a common practice in Genting Plantations' estates.

Difficult soils such as peat are managed in conformity to Genting Plantations' 'Oil Palm Manual' and industry best practices. Future peat plantings are avoided while for pre-existing plantings on peat, appropriate management plans are in place to prevent peat subsidence and to improve yields. These include effective water management and appropriate nutrient management.

Fires in the oil palm areas have garnered much international attention, especially in 2015 as the El Nino weather phenomenon brought prolonged droughts to the region. Genting Plantations advocates a formal zero burning policy that expressly prohibits open burning for land clearing or any other purpose disallowed under the applicable national regulations. To deal with unforeseen incidences of fire outbreaks during the dry season, a proactive monitoring and emergency response mechanism is in place to ensure that any outbreak within our concessions is extinguished earliest possible. If fire outbreaks were detected within or near our concessions, dedicated teams of trained fire-fighting personnel equipped with the appropriate fire-fighting equipment are promptly mobilised to extinguish the fires. Where needed, the teams also support and work alongside the local authorities to help extinguish fires in nearby villages.

Fire drill exercises and competency training are routinely conducted to enhance awareness of fire control measures, besides ongoing engagement with relevant local agencies for advice on improvements to Genting Plantations' fire-fighting and prevention systems and methods. Furthermore, as part of fire prevention measures, Genting Plantations' operating units are actively involved and work closely with local authorities to educate communities on the risks and hazards of uncontrolled open burning, particularly during extended drought periods.

Various initiatives in place to minimise and manage fire outbreaks

Genting Plantations has engaged the services of a qualified external consultant to carry out carbon stock assessment for new planting areas in line with the requirements of the RSPO New Planting Procedures. By estimating the carbon stock changes and GHG emissions associated with land cover change to oil palm, appropriate development plans can be subsequently developed to minimise the net greenhouse gas emissions.

In compliance with the Remediation and Compensation Procedure of the RSPO, which requires members to disclose the extent of any land cleared without prior high conservation value assessment since the prescribed cut-off date of November 2005, Genting Plantations has carried out and submitted the relevant Land Use Change Analysis to calculate the Final Conservation Liability to RSPO. Genting Plantations has engaged extensively with agribusiness group Wilmar International Ltd, Aidenvironment and the non-profit Yayasan International Animal Rescue by focusing on sustainability matters such as no deforestation and peat development policies, high carbon stock assessments, orang utan population and habitat studies.

Genting Jambongan Oil Mill - Malaysia's first oil mill with zero waste discharge

Marine conservation efforts on manta rays by Genting Singapore

Marine Conservation

Our resort team in Singapore initiated campaigns to raise awareness of marine conservation among its visitors. The *Go Blue* campaign was the third annual event held since 2013. Through activity trails, informational displays and talks by marine experts, guests to the S.E.A. Aquarium were encouraged to consider threats to marine life and the importance of conservation in a fun and engaging way. As part of *Go Blue* and in conjunction with World Oceans Day, our volunteers from Resorts World Sentosa and Genting Singapore, as well as the International Coastal Cleanup Singapore, conducted a clean-up exercise over a one-kilometre stretch of Tanah Merah Beach.

Genting Singapore, by leveraging on the expertise and resources of the S.E.A. Aquarium, focused on marine conservation efforts and embarked on research projects on manta rays and dolphins, in partnership with renowned organisations like Conservation International, Johns Hopkins University and Thailand's Chulalongkorn University. The findings from these projects have gone towards furthering research on these species and contributed to policies regarding their protection and conservation.

The team has successfully bred species such as the Black Botched Fantail Rays which are at high risk of being endangered in the wild, and we are among the first facilities in the world to breed the Bowmouth Guitar Fish. The S.E.A. Aquarium also partners with local organisations in Singapore to further its marine education and research, working with the Horniman Museum and Gardens on a study to determine the spawning patterns of endangered corals found in Singapore waters that are sensitive to the effects of pollution and climate change.

Energy Efficiency

As most of our Group's operations demand a high level of energy consumption, we focus on consuming energy efficiently. Our teams have implemented various energy saving initiatives and identify potential areas to save energy and cost at our business operations. One of such measures implemented was the installation of energy-saving lights in our resort properties.

Genting Malaysia's energy conservation measures in 2015 included replacing halogen lights, par lamps and flood lights in its hotels and gaming premises with energy-saving LED lights; the switching from T8 lights to the more eco-friendly T5 lights at its residential stall complexes which resulted in about 22% to 25% reduction in energy consumption; the installation of LED street-lights at the outdoor car parks which resulted in a 50% reduction in energy consumption; the timer setting at Maxims and Crockfords open car park for the lights to be automatically switched on from 7pm to 7am only and the system optimisation approaches to implement domestic water pumps and sewerage treatment plant blowers.

The results of Genting Malaysia's energy-saving initiatives in 2015 are as follows:

Energy Saving Initiatives	Energy Saving (KWH Unit)/yr	Cost Savings (RM)/yr
Conversion of fluorescent lights, T8 to T5	210,240	107,012
Conversion of halogen light, par lamp, flood light to LED lamps	1,705,371	868,033
Application of LED lights instead of conventional lights for outdoor car park	50,458	25,683
System optimisation of sewerage treatment plant blower	17,520	8,918
System optimisation of domestic water pumps	12,848	6,540
TOTAL	**1,996,437**	**1,016,186**

Genting Singapore's continuous energy saving initiatives include the conversion to LED lightings in Resorts World Sentosa, the exhaust heat recovery in the casino area, chiller optimisation, the use of photovoltaic solar panels on the rooftop of the "Revenge of the Mummy" in Universal Studios Singapore to support the energy requirements of the ride and the installation of an online utilities monitoring system. These energy saving initiatives resulted in 9.56 GWh of energy being conserved in 2015, equivalent to powering 2,062 4-room Housing Development Board (HDB) flats in Singapore for a year.

Genting UK has implemented energy efficiency initiatives such as lighting, heating and the use of sustainable materials. The property is equipped with the state-of-the-art building management control systems which are programmed to deliver sophisticated reports to ensure optimal energy performance. Recently, Genting UK has undertaken and complied with the UK's Environment Agency's Energy Savings Opportunity Scheme to identify further potential energy savings across the property. The reports have identified various energy initiatives for further investment in 2016. In 2015, the team reduced electricity consumption by 2% (558,219 kWh), equivalent to 297 tonnes of reduced CO^2 emissions.

Together with its new building service partner, Genting UK is developing a strategy to manage reactive call outs to casino building problems or equipment breakdowns. By improving the call logging system and establishing direct communication between engineering support team and casino staff, the team is able to ensure the correct technician attends first time and therefore increase efficiency by reducing multiple visits.

The strategy includes installing links from the casino building management systems into the new building service partners' help desk monitoring system, which allow remote real time monitoring of building services equipment and enabling problems to be identified sooner, fix many cases remotely, monitor energy consumption of specific systems and plant items, as well as track the trends. The information can be used to identify areas and improve equipment efficiency to reduce energy usage and CO^2 consumption. It shall form a key part of the capital replacement strategy moving forward for Genting UK.

The Genting Group has participated in Earth Hour every year since 2008. Prior to the Earth Hour, environmental conservation messages were communicated to employees via the employee newsletter and intranet. Non-essential lights at Genting's corporate offices and key business properties such as signboards, building façade spotlights and other electrical apparatus were switched off for one hour on 28 March 2015 in support of Earth Hour. For example, this one-hour initiative enabled Resorts World Genting to save 7,318 kWh of electricity, translating to a cost saving of RM3,725. The amount saved may be minimal but the awareness created amongst our employees and resort guests on the importance of conserving energy was immeasurably good.

Waste Management

We manage our waste responsibly. All types of waste products, including domestic waste, agricultural waste, biomass or by-products generated by operating units, are, if not recycled, then required to be safely disposed. The application of biomass in the fields and as renewable fuel for oil mill boilers for power generation, for instance, promotes good waste management while at the same time providing input-cost savings through greater energy self-sufficiency.

Our waste management procedures outline the standard guidelines for the management of solid and scheduled wastes. Our teams continually engage in the 3Rs practice of Reduce, Reuse and Recycle to minimise waste.

Genting Malaysia has undertaken various efforts to reduce the amount of waste disposed such as minimising food wastage, reducing the amount that is transported to the incinerator plant and recycling the waste which is later separated and sent to fish farms to be turned into fish feed. The waste management procedures outline standard guidelines for the management of solid and scheduled waste, to ensure that the waste are properly identified, segregated, handled, transported and disposed by authorised contractors in line with the environmental policy, legal and other requirements. One of the future initiatives is to recycle food waste into compost fertiliser.

These 3R initiatives have enabled the team in Resorts World Genting to achieve a significant reduction in food wastage in the past 3 years, as follows:

Year	Amount/Tonnes
2013	1,273.2
2014	738.2
2015	46.7

Genting Singapore increased its recycling corners from 7 to 12 and extended paper recycling from 15 to 30 offices in 2015. The team in Singapore has also started recycling glass, e-waste and food waste. A "Go Green Week" was held in October 2015 to encourage the entire workforce in Singapore of almost 13,000 to recycle and reuse. Team members participated enthusiastically in an inter-department recycling competition and generated close to six tonnes of recyclable waste. Genting Singapore recorded a 32.9% reduction in waste and 50.8% increase in recycled materials by weight in 2015.

To prevent environmental contamination from materials used in daily operations, we have in place proper methods for the disposal of pyrotechnics and biohazard waste as well as heavy metals. Our team members are trained on the procedures and we engage certified and licensed waste disposal vendors to handle the hazardous waste. For example, Genting Singapore's team members are trained to handle hazardous waste according to procedures.

Recycling corners at Resorts World Sentosa

Its pyrotechnics waste is disposed by an ISO 9001:2008 certified and NEA-licensed vendor. Other hazardous waste is disposed by NEA-approved vendor who is also ISO14001, OHSAS 18001 and Biz Safe Star Level certified. Genting Singapore's clinical and laboratory team members separate heavy metals and biohazard waste (including sharp instruments and needles) from conventional waste, every day. These are then collected in marked and secured containers, which are stored in clinical areas with restricted access until the time of collection by the vendor every week. Genting Singapore's certified vendors disposed about 461 kg of chemical waste from pyrotechnics, 2,500 kg of biological waste and 400 litres of heavy metal waste respectively, in 2015.

Genting Singapore, through its energy conservation efforts, managed to reduce carbon emissions from 134.1 kilotonnes to 124.2 kilotonnes of CO^2 in 2015, which is equivalent to 767 trips around the world on an airplane (based on emission factors from GHG Protocol, assuming economy class travel). While the public utilities is the main source of water supply in Singapore, the team also collects surface run-off rainwater and drainage water into eco-lagoons and underground water storage tanks to reduce the reliance on potable water. Collected water is treated before being used for landscape irrigation and fire-fighting. This year, 785,179 cubic metres of rainwater was collected, which would fill 314 Olympic-sized swimming pools.

In the United States, Resorts World Casino New York City manages waste removal responsibly by partnering with a local fuel company that recycles used cooking oil for conversion into biodiesel.

In the Bahamas, Resorts World Bimini works closely with various stakeholders and island representatives to ensure best practices are constantly followed at every stage of development. The team continued to support the Bimini Township Cleanup Committee in 2015 by providing proper tools and equipment to assist with their efforts. Several internal programmes are in place to encourage waste clean-up and employees' participation in local efforts to protect the environment.

Genting UK works closely with its contractors to reduce the amount of refuse sent to the landfill by monitoring monthly landfill costs and adjusting the number of refuse collections to reduce the number of wasted miles for the refuse lorries. In the 12 months from November 2014, 869,500 tonnes of waste was produced across its sites in the United Kingdom, which was 6.2% higher from the previous year, reflecting the increased volume of business during this period. It was however 1.9% less than 2011, the benchmark year against which measurements are being made.

Genting UK's recycling performance was at 86.4% in 2015 compared to 72.3% in 2014, another good year-on-year improvement. About 643 tonnes of waste materials were diverted from landfill and put back in the marketplace for recycling in 2015. Over 108 tonnes of non-recyclable wastes that would otherwise have been land-filled were treated as refuse derived fuel and used to replace traditional fossil fuels in the production of energy for the national grid.

Resorts World Birmingham which opened in October 2015, is designed to meet the Building Research Establishment Environmental Assessment Method. This is one of the most comprehensive and widely recognised measures of a building's environmental performance and sets the standard for best practice in sustainable building design, construction and operation.

The Genting Plantations' oil mills operate advanced effluent treatment systems to raise processing efficiency and minimise water usage. These effluent treatment systems help to ensure that the total volume of effluent is reduced while the quality of final discharge meets strict environmental standards. Treated effluents are channelled to the fields as organic nutrients and for land irrigation, where possible. A testament to the quality and standard of waste management being achieved by the oil mills is the common sighting of migratory birds inhabiting the effluent ponds.

Genting Plantations has also invested in new technologies, such as milling innovations for emission reduction, methane avoidance and renewable energy use to minimise carbon footprint. Its operations in Pulau Jambongan, Sabah feature the nation's first zero-discharge oil mill which has a purpose-built composting plant that converts by-products into biofertilisers for estate application.

Migratory birds

Wisma Genting Charity Bazaar 2015

COMMUNITY

We seek to build mutually beneficial relationships with the communities where we operate and with the society at large through active engagement.

The Genting Group contributes regularly in cash and in-kind to various charities, foundations and sectors of the community to support the underprivileged and less fortunate, reaching out to different sectors of the community, irrespective of race, creed or religion.

Genting Malaysia supports the health facilities operated by non-governmental organisations which offer therapy, training, treatment, rehabilitation and care for patients. Some of the beneficiaries in 2015 included Hospis Malaysia, Institut Jantung Negara and the National Stroke Association of Malaysia. Our team mobilised aid for flood victims in the East Coast of Malaysia in the form of basic and essential household items to provide humanitarian relief. Employee volunteers took part in a six-day Temerloh Flood Relief clean-up campaign to assist flood victims to return to their normal lifestyle.

'We Care' team from Resorts World Genting helping flood victims in the East Coast, Malaysia

In 2015, Genting Malaysia donated RM1 million to 50 welfare homes and charitable organisations at the Genting Group Chinese New Year Luncheon, in conjunction with the 50th anniversary of the Genting Group. Support was also extended to the MyKasih Programme in aid of 100 poor families in Labis, Johor in 2015. The selected families under this programme would receive a monthly allowance for a year to purchase essential food items. Fitness and physiotherapy equipments were sponsored to aid the Independent Living and Training Centre in Rawang, Selangor.

Genting Malaysia provided monetary aid to the Befrienders, a non-profit organisation that offers 24-hour emotional support and counseling for the depressed and suicidal. The team also supported St John Ambulance of Malaysia's 21^{st} Annual Highway Emergency Ambulance Service programme, which mobilised over 50 ambulances and 1,000 volunteers on highways as well as federal state roads during the Chinese New Year and Hari Raya holidays.

Genting Singapore donated approximately SGD3.6 million in cash and in-kind to various beneficiaries in Singapore in 2015, more than 60% increase in value over 2014. Another SGD5 million of cash and in-kind donation was pledged to support the Community Chest, Singapore over a five-year period, starting from 2014.

Genting Singapore supported the Sing50 concert, jointly organised by The Straits Times and The Business Times to celebrate the 50^{th} anniversary of Singapore since independence and to honour the nation's 50 years of music. As the Supporting Sponsor, SGD500,000 was contributed in cash sponsorship and Resorts World Sentosa provided venue spaces for promotional events leading up to the anniversary concert on 8 August 2015.

Celebrating the Genting Group's 50th anniversary at Genting UK's Westcliff Club

Genting UK celebrated the Genting Group's 50th jubilee anniversary with various celebration activities and charity raising events held in all of its casino properties. These included several 60's and James Bond theme nights and "International Markets vs Home Markets Cricket Match" to support Children's Happiness Involves People - the casino charity which provided wheelchairs for disabled children. Other charities supported by Genting UK in 2015 included Cancer Research UK, local children's charities and hospices and Baan Doi, a charity based in Thailand.

Resorts World Casino New York City donated over USD300,000 to the local charitable organisations. In response to the team's efforts in giving back to the communities over the years, the team was awarded the Corporate Social Responsibility Award 2015 by *City & State* newspaper. The award was received by its President Ryan Eller.

Fundraising events were held for the YMCA of Jamaica, Queens, Boys & Girls Club of Metro Queens and Black Spectrum Theatre, raising over USD10,000 for each charity.

Resorts World Bimini supported the local community by providing in-kind donations in the form of lodging and food and beverage for numerous causes on the island and within the Bahamas. The team sponsored the inaugural Junior Junkanoo Parade in 2015, which is a Bahamian cultural festival where children expressed their creativity through music, dance and costume building. Resorts World Bimini also funded the repaving of King's Highway, the main roadway in North Bimini which helped to improve the transportability of the island residents. The charitable reach of Resorts World Bimini is also extended beyond the Bahamas, with annual charitable initiatives held such as "Cruise for a cure", benefiting the Susan G. Komen foundation and the Make-A-Wish foundation.

Resorts World Jeju has pledged to establish Resorts World Jeju Corporate Social Responsibility Fund that will go towards projects that conserve the environment, help the less privileged and promote local arts and culture.

Volunteerism Among Employees

Genting's community-based projects are carried out by its employees who volunteer their time and efforts for a good cause. The 'We Care' volunteer teams from Resorts World Genting, Resorts World Kijal and Resorts World Langkawi, the Genting Group Executive Sports Club and Genting volunteers in Wisma Genting, RWS Cares in Singapore and the global volunteer teams from Genting Energy, Genting UK and Genting US have helped the local communities every year.

At the Group head office in Malaysia, over 300 employees volunteered at the Wisma Genting Charity Bazaar on 12 June 2015. The charity bazaar, held in conjunction with the 50th anniversary of the Genting Group, received good support from friends, employees, suppliers and corporate partners of Genting, tenants of Wisma Genting and the public. Puan Sri Cecilia Lim, wife of Tan Sri Lim Kok Thay and Mr Tan Kong Han, President of Genting Berhad officially launched the event and picked the lucky draw winners. Close to 30 Genting employees participated in the Zumba Fitness dance. The charity bazaar raised over RM200,000 in aid of local charities.

aRWSome wishes by Resorts World Sentosa, bringing festive cheers to the underprivileged children

Genting Malaysia organised 'Every Sen Counts Charity Bazaar' at Resorts World Genting, which its employees and the public participated, raising RM80,000 in aid of charities and welfare homes. When Nepal was hit by a devastating earthquake, our employees immediately rallied and collected RM100,000 for the Nepal Earthquake Relief Fund. Our team in Resorts World Genting also hosted several events for children and the elderly such as the Chinese New Year celebration, Genting International Children's Festival, Merdeka party and children's Christmas party.

In Singapore, RWS Cares, part of Genting Singapore's Corporate Social Responsibility programme has touched the lives of more than 9,000 less privileged children, youths and seniors. Genting Singapore's team members volunteered their time in corporate social responsibility programmes such as Children for Children, aRWSome Wishes and aRWSome Apprenticeship and clocked more than 14,700 hours of volunteer work in 2015, achieving a volunteerism rate of 10%. Together with its stakeholders, Genting Singapore employees raised funds for Christmas gifts and spread cheer to 1,400 children beneficiaries and families at the annual aRWSome Wishes.

Since 2011, the RWS Apprenticeship programme has provided opportunity to 160 underserved youths to work alongside Genting Singapore's team members, in an effort to equip them with practical knowledge and skills for lifelong learning. In 2015, there were 68 students from 10 secondary schools designated as ride attendant greeters, guest servicers and Edu-guides at the various attractions and offerings in Resorts World Sentosa.

In support of *FairPrice Walk for Rice @ South East* charity campaign, Resorts World Sentosa donated six bowls of white and brown rice for every trip made by its team members on the Sentosa Boardwalk from 20 to 31 October 2015. This tripartite partnership between Resorts World Sentosa FairPrice and South East Community Development Council met the target of donating 12,000 bowls of rice.

Resorts World Casino New York City's employees donated over 10 barrels of coats in the third 'Annual NY Cares Coat Drive' in 2015. Its team also hosted four American Red Cross blood donation drives in 2015, allowing guests and staff to donate blood. The targeted goal of 100 pints of donated blood was collected by June 2015, resolving a critical blood shortage situation in the city at that time. Our employees and family members continue to volunteer their personal time to support the American Cancer Society, City Harvest to feed the poor, New York Cares, and the American Red Cross. They have also spent time building local community gardens through the MillionTreesNYC project, led by New York Restoration Project (NYRP) and the New York City Department of Parks and Recreation.

Resorts World Bimini General Manager Ray Valentino led a team of volunteers to deliver toys to Bimini's children for Christmas

Resorts World Bimini's employees participate in the gifting of toys and turkeys to the island's children and residents every year, during festive holidays.

Genting UK's employees are involved in many charitable events held across the UK, to raise money or get together to donate blood to help the community.

Resorts World Casino New York City's employees donated coats in the third 'Annual New York Cares Coat Drive'

Genting Casino Newcastle raised £4,805 in support of a transatlantic rowing challenge

Genting Plantations frequently provides financial support and participates in the observance of festivals and religious celebrations at the local villages where it operates. The same goes for its property townships. Celebrations of cultural and religious festivals, sports tournaments, carnivals and other family-oriented events are organised by Genting Plantations to foster greater community spirit among residents and its society as well as to promote healthy and balanced lifestyles.

EDUCATION

We support **education**. Concurring with the motto 'Knowledge is Power', we are firm believers in the role of education in socio-economic advancement, poverty alleviation and the empowerment of society.

The Tan Sri (Dr.) Lim Goh Tong Endowment Funds, established in 2009 by Genting Berhad for Universiti Malaya's Faculty of Business and Accountancy and Genting Plantations for Universiti Putra Malaysia's agriculture programme have collectively funded scholarships for high achieving students, student exchange programmes, overseas study trips, university's research activities and other educational programmes. The activities sponsored by the two endowment funds in 2015 included a group study trip to South Korea, student exchange programmes to Taiwan and Hong Kong and scholarships for high achieving students pursuing agriculture studies.

In addition to Genting Malaysia Education Fund which provides scholarships to needy students, Genting Malaysia supported the fund-raising efforts of the Joseph William Yee Eu Foundation and the Dr Rama Subbiah Scholarship Fund in 2015 to extend its education aid for poor deserving students on a broader scale. Substantial contribution was also made in aid of the development of Tamil schools in the Federal Territory.

Genting Malaysia's "*Back to School*" programme brought joy to 200 children from welfare homes and poor families in Kuala Lumpur, Selangor and Bentong who received school-going essentials in preparation for their academic year in 2015. Genting Malaysia also supported the Malaysian Institute of Management's 28th Tunku Abdul Rahman lecture in 2015 to promote the exchange of dialogue and management knowledge among professionals.

Genting Plantations has collaborated with the non-profit Borneo Child Aid Society to bring educational opportunities to the underprivileged children by providing various support to build, upkeep and operate Humana learning centres in Sabah. Through our involvement in eight Humana schools, basic education has been made possible for hundreds of children who would have otherwise been denied access to basic education due to distance, poverty or legal status.

Genting Plantations takes an active role in supporting education in Indonesia. Two kindergartens, two primary schools, one lower secondary school and one agricultural vocational school have been established in the Kalimantan Tengah region, with ongoing financial assistance extended to the teachers. These schools have been officially recognised by authorities as part of the national school system. In Kalimantan Barat, Genting Plantations provides financial support to the existing national schools within the vicinity of its operations through monthly honorariums for the teachers and funding assistance for other educational activities. Dedicated buses are provided to safely transport the children of its workers to and from these schools.

Genting Plantations regularly extends scholarships to needy students for tertiary studies in Indonesia. Financial support is also extended to eligible students from the local areas where Genting Plantations operates to pursue studies in agriculture and other related disciplines at leading institutions, such as Lembaga Pendidikan Perkebunan in Yogyakarta.

The Community Chest, managed by a Board of Trustees for which Tan Sri Lim Kok Thay is a founder and permanent trustee, continues to support the local vernacular schools in Malaysia. In 2015, the independent non-for-profit organisation has over 200 volunteers across the nation to help implement the fundings allocated to 311 schools in Malaysia with the aim of improving the quality of education of local learning institutions, through improved school facilities.

We support **sports** to encourage a healthy lifestyle, promote sports tourism and to foster good ties with the community.

We supported charitable runs like the 2015 Edge Kuala Lumpur Rat Race and the Bursa Bull Charge Run in Malaysia whereby the runners were represented from Genting Berhad, Genting Malaysia, Genting Plantations and Genting Energy. Our employees also participated in the Terry Fox Charitable Run and helped the event organisers to sell the Terry Fox t-shirts to raise funds.

Genting Malaysia supported the initiatives of the National Sports Council to promote sporting events locally in Malaysia and to elevate its sports performance to an international status. In 2015, we contributed to the development programmes of the Selangor Tennis Association and the Pahang Football Association and supported the Asean Cycle Fest Kuala Lumpur and the Sultan of Johor Cup (Under-21) International Hockey Tournament, organised by the Malaysian Hockey Confederation. Genting Malaysia also sponsored 65 athletes and officials of the Malaysian Deaf Association to the 2015 8th Asia Pacific Deaf Games in Taiwan.

Genting teams participated in the Bursa Bull Charge Race 2015

WORKPLACE

The Genting Group 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 Genting and we remain committed to human resource development. Our global workforce was about 62,000 as at 31 December 2015 with 29% Malaysians comprising Malay (10%), Chinese (16%), Indian (2%) and Others (1%); and the remaining 71% from other countries including but not limited to Singapore, Indonesia, China, United Kingdom, United States and Bahamas. The male to female employees ratio is 66:34; with age below 30 (34%), between 30 to 55 (62%) and above 55 (4%).

The diversity of our workforce from different culture backgrounds has helped our various operational teams, especially in the resort and gaming properties to be responsive in its communication and services to guests from all over the world.

We seek to attract and retain the best talents by fostering a secure and enabling workplace where every individual is valued and empowered to realise his or her full potential. The rights of employees are always respected. In engaging with our people, we exercise impartiality, consistency and transparency, mutually guided by the relevant Human Resource handbooks and manuals that clearly set out the relevant policies, procedures, responsibilities and benefits.

Zumba Fitness Dance participated by Genting employees

Orientation programmes are organised while on-site induction programmes on job expectations, safety procedures and health aspects are held upon the arrival of new workers, particularly foreign workers to help them adapt to the local culture and work environment.

We stand firm against any form of violence, harassment or discrimination against race, religion, national origin, disabilities, pregnancy, age and gender. A formal grievance procedure ensures complaints, if any, are addressed in a timely manner, systematically and equitably, in accordance with established processes and procedures.

We have in place the Code of Conduct/Practice that outlines the standard of behaviour expected of employees. We also have in place the Whistleblower policy and Grievance Handling Procedures that are designed to guide and create a fair, responsible, prompt and confidential platform for employees to lodge their grievances.

We offer comprehensive remuneration schemes that are in line with industry and market benchmarks and consistent with all applicable collective agreements and minimum wage policies.

We advocate a safe and engaging workplace. Our business properties are accredited with high safety and management standards.

Genting Plantations' oil palm mills are certified with OSHAS 18001:2007 and MS 1722:2011 occupational health and safety management systems, reinforcing our commitment to safety in the workplace. Genting Plantations ensure that occupational safety and health ("OSH") standards are applied uniformity across all operating centres and guided by the industry-specific OSH Manual and Guidelines. As a result, Genting Plantations achieved zero fatal accidents in 2015. Statistics compiled from all Genting Plantations' operating units indicated the average percentage of Lost Time Injury or lost man days caused by accidents at the workplace was as low as 0.03%.

Genting Malaysia is working towards a 'Zero Accident' goal through constant improvements in reducing workplace accidents and by building up a more proactive safety and health culture through awareness and education. These initiatives were carried out in line with the Environment, Health and Safety ("EHS") policy and an established externally certified EHS Management System. Periodical assessments and audits are carried out by EHS specialists on the Occupational Health and Safety Management System (OHSAS 18001) and Environmental Management System (ISO 14001). In March 2015, Genting Malaysia obtained a second-time audit recertification by SIRIM QAS International.

Genting Malaysia regularly engages with its employees to promote a positive safety and health culture. These engagements include organising activities to improve knowledge and skills on safety and health matters; having trained Safety Secretaries for each property or department; conducting monthly Occupational Safety and Health talks to educate employees on safety and health matters and encouraging them to take ownership of their own safety and health at the workplace. Talks and programmes on occupational health, hygiene and road safety campaigns are regularly organised for employees. A total of 72 safety training sessions were conducted in 2015 for Genting Malaysia's employees and the EHS committee.

We encourage a healthy work-life balance among our employees through various sports, wellness and health activities, blood donation drives, talks, staff trips, celebrations of major religious and cultural festivities, annual dinners and self improvement workshops.

Genting Group Annual Staff Dinner 2015

We provide a conducive working and living environment for our employees. Our integrated resort properties provide employees with standard facilities and amenities including cafeterias, free Wi-Fi at designated spots, well-equipped resource centre and library, recreation centres, places of worship, gymnasium and sports or recreational facilities.

Recognition and award appreciation events such as the "Employee of the Month", "Employee Appreciation Nite" and staff dinners are organised annually for our employees.

Employees are also regularly updated on the ongoing developments and happenings within the Genting Group through internal communication channels such as internal monthly newsletters, intranet and internal notice boards.

Conferences and seminars are organised annually to train and develop our management teams. The 27th Genting Malaysia Senior Managers' Conference themed "Accelerating Global Brand Success" was held in Resorts World Manila, Philippines from 7 to 8 September 2015 and the 34th Genting Plantations Management Conference was held in Kunming, China from 16 to 19 September 2015. Genting UK organised the Senior Management Conference themed "Game Changing" in March 2015 in London with Sir Clive Woodward as its key note speaker.

Employees are encouraged to participate in professionally conducted training courses to enhance their work knowledge and competencies.

In Malaysia, the training programmes are conducted jointly by Genting Malaysia's Genting Centre of Excellence and other outsourced training providers, to enhance the competencies and knowledge of the employees in their respective specialisations. Genting Malaysia invested RM3.27 million in 2015 to provide both internal and external training for its employees. Of this amount, RM2.39 million was invested in internal training for all levels of employees across its various departments.

Genting UK continues to build on its Manager Designate programme to source suitably experienced managers from outside the casino industry, who then complete an intensive gaming course to equip them with the gaming knowledge required to progress to Casino Managers within the business. In 2015, Genting UK launched the Genting Academy Prospectus with a choice of courses which can be tailored to individual development needs. A total of 30,996 courses have been completed via Genting Academy on-line since its launch.

64% of Genting UK's employees completed the Genting Staff Engagement Survey in 2015, which provided the company with valuable feedback from employees in areas such as communication, learning & development, technology and employee benefits to shape and improve the workplace. The local and regional "listening" events provide the opportunity for Genting UK's management team to engage with its employees further and understand the views on their workplace.

Different business units of Genting UK held team building events in 2015 including General Manager Strategy Days, Marketing Workshops and Slot Workshops. Genting UK provides a Staff Social Fund so that staff social events and team building activities can be held by its casino properties.

Winners of the Home Markets Dealer of the Year

The Townhall Meetings offer employees a platform to voice out their concerns and share ideas

Genting UK organised the "*Dealer of the Year*" competition in May 2015 in which more than 80 of its casino employees participated.

We continue to support and provide educational opportunities to the financially disadvantaged but deserving students. Genting Malaysia Education Fund committee disbursed RM1.3 million in scholarships to scholars undertaking courses overseas and locally in 2015.

Communication channels such as internal monthly newsletters, intranet, internal notice boards, e-Kiosks and regular meetings are provided to keep employees and management up to date.

Genting Malaysia inculcates two-way communication with its employees and regularly seeks feedback through the *Townhall Meetings* and the *Tea Talk* sessions which were initiated in 2015. The *Townhall Meetings* were held to update employees on the current operational performance as well as ongoing initiatives and developments at the resort, in addition to offering employees a platform to voice out their concerns and share their ideas that will contribute to the growth and development of the company. The *Tea Talk* sessions are an informal communication forum for employees to meet and share their concerns with the top management and to provide feedback for future improvements. These initiatives are in line with the management's efforts to broaden the channels of communication between employees and the management.

Resorts World Bimini increased housing facilities for its employees in 2015 by completing the construction of two additional employee dormitories, adding another 176 employee living space. Team building events are held regularly such as the Employee and Supervisor of the Month recognition programme, movie nights, birthday celebrations, beach volleyball and sports teams to promote a positive working environment in the resort.

The opening of Resorts World Birmingham in October 2015 created hundreds of new jobs. Various recruitment campaigns were undertaken prior to the opening and the team also worked with the local council and job recruitment centres. Induction programmes were held to cover important topics such as customer service, responsible gambling, first aid, technical systems, food hygiene and money laundering days as well as fun team building events to help the new staff bond together.

As an endorsement of good human resource practices, Genting Plantations and Genting Malaysia were named among the 'Best Companies to work for in Asia 2015' by HR Asia, the region's largest circulation publication for human resource professionals.

The Genting Malaysia Senior Managers' Conference 2015 was held in the Philippines

MARKETPLACE

Our business conduct shall be guided by honesty, integrity and commitment to excellence. We encourage responsible practices among our business partners, show care for our customers and uphold good corporate governance to meet the expectation of our investors.

We have a Board of Directors comprising the best qualified individuals with the requisite knowledge, experience, independence, foresight and good judgement to discharge their duties in the best interest of our shareholders.

Our Group observes strict standards to ensure that business affairs are always conducted with utmost professionalism and integrity, free from any form of corruption or unethical behaviour. This ethical code applies to all dealings, whether with our Group's business partners, vendors, contractors, customers or governing authorities.

Our business affairs and financial reports are managed in accordance with the rules and requirements of regulatory bodies such as the Malaysian Code on Corporate Governance, Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 1965 and the Malaysian Accounting Standards Board in Malaysia.

We play an active role in carrying out responsible operations and business practices. We have a strong and diverse network of suppliers and where possible, we would purchase materials from local suppliers to support local industries and reduce transportation-related emissions. For example, Genting Malaysia has in place a policy for procurement of products and services. All potential suppliers or vendors are required to pre-register wherein they would need to provide details of their respective companies en route to a pre-qualification assessment before their appointment as suppliers. Our vendor selection process is instrumental in ensuring that we provide the best quality of products and services, integrate sustainability into our core businesses, reduce costs and create a more efficient supply chain.

We comply with ISO 4001 by only engaging with licensed collectors who are registered with the Department of Environment ("Jabatan Alam Sekitar") for the collection of waste oil and used chemical drums.

We work close with our suppliers to reduce negative environmental and social impacts. We undertake due diligence on the local farms before we purchase the produce from them to ensure compliance with food safety and relevant local environmental laws. The Hazard Analysis and Critical Control Point certification demonstrates our commitment in maintaining healthy food practices and standards, improving our employee awareness of their role in protecting consumers and eliminating or minimising the risks of food safety hazards.

We recognise and respect the legal rights of individuals on matters involving the ownership, use and disclosure of intellectual property. All customer and employee information are strictly private and confidential and are treated as such at all times. We conduct yearly 'Train the Trainers' refresher sessions on the Personal Data and Protection Act 2010, whereupon the trainers would then share the information and create awareness among all personnel in their respective departments to ensure compliance with these requirements.

Our casino teams work closely with the regulatory bodies to ensure compliance with all applicable laws and regulations. Self-exclusion programmes such as 'Request for Assistance Programme', help services and responsible gaming awareness materials are available in our casino properties to encourage responsible gaming among casino patrons. Ongoing briefings on responsible gaming are regularly conducted for all casino staff including new trainees.

For example, Resorts World Genting implemented its self exclusion Request for Assistance Programme in 2006, in which, guests with a compulsion to gamble can voluntarily prohibit themselves from the casino. Brochures on Responsible Gaming are placed at the entrance of Resorts World Genting's casinos, to create awareness and encourage those with problems to take the first step. Free and one-to-one counselling services are also available at the Responsible Gaming room or over the phone (hotline). Currently, Resorts World Genting has 57 trained Responsible Gaming ambassadors in its casino operations in Malaysia. A total of 1,865 staff underwent the briefing/training sessions on responsible gaming in 2015.

Resorts World Sentosa has a Responsible Gambling Programme to create awareness of problem gambling, to prompt intervention in problem gambling cases and provide referrals to professional help services such as the National Council on Problem Gambling. In November 2015, Resorts World Sentosa Casino became the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council, one of the most comprehensive and rigorous responsible gambling accreditation programmes in the world. This independent assessment is a seal of approval for Genting Singapore's commitment to Resort World Sentosa Casino's player safety net.

Genting UK has developed and launched the Self-Enrolment National Self-Exclusion scheme in summer 2015. This innovative scheme allows a customer who may be experiencing gambling related harm to enter a self-exclusion agreement not only for all Genting UK casinos, but across all other UK casino groups. The scheme is the first in the industry to extend across a sector and demonstrates both the industry and Genting's commitment to player protection. Genting UK voluntarily contributes to the Responsible Gambling Trust to support research, prevention efforts and treatment of gambling related harm. The team also work closely with GamCare and their partners across the country to guide any customers who may be experiencing gambling related harm to the help available.

Resorts World Casino New York City launched in 2015 a strategic partnership with the New York Council on Problem Gambling, a not-for-profit government funded organisation that is dedicated to address problem gambling. In-house Responsible Gaming Resource Center and professionally trained Responsible Gaming Ambassadors are committed to take a proactive approach to alleviate problem gaming.

Resorts World Casino New Year City has also partnered with New York City's tourism board, NYC & Company, and the Queens Economic Development Corporation to promote the casino property as a top destination for visitors. Queens, New York City was named the Top Destination for 2015 by Lonely Planet and tourism numbers have continued to increase. The property has already seen an increase in visitation with the highly successful Red Express bus service, which provides free transportation to the property from across New York City. The property attracts over 8 million visitors each year and provides job employment to many local residents.

Genting Malaysia has invested about USD500 million into the development of Resorts World Bimini and this has significantly enhanced the local economy in Bimini. Resorts World Bimini is the single largest employer on the island and committed to the long term success and economic growth of Bimini. The resort attracts over 100,000 visitors to the island each year which results in local businesses generating about USD9 million each year.

Resorts World Miami continues to foster partnerships with the local trade, with special emphasis on certified minority and women-owned businesses. The team work with local non-profit organisations to identify qualified minority businesses which offer services that Resorts World Miami could utilise in its development works.

Genting Plantations seek to build mutually beneficial relationships with the communities where it operates through ongoing active engagements and regular dialogue sessions with the local communities. Genting Plantations adopts the concept of free prior and informed consent ("FPIC") to guide its engagement with the local communities and relevant stakeholders. The established procedures are to ensure these stakeholders are consulted on the development plans and their interests are not overlooked. These comprehensive procedures cover the handling of land disputes and related resolution and compensation, native customary rights, as well as dispute settlement facility and mediation. Mechanisms are also in place to provide for complaints and grievances to be addressed in a systematic, timely and transparent manner.

Genting Plantations give the priority to the local area talents in filling job vacancies and in the offering of contract works. Genting Plantations is fully committed to the development of plantation under the plasma scheme, an assistance programme that has proven beneficial for the wellbeing of local small landholders in Indonesia. These efforts are complemented by regular consultative meetings to enhance goodwill and cooperation with plasma farmers.

Genting Plantations' presence in the rural interiors, brings more than just jobs. Infrastructure and amenities such as roads and bridges that are built and maintained as part of its development, help to improve accessibility and connectivity of these remote areas.

Genting Plantations is an active member of the Malaysian Palm Oil Association and is represented in various committees at the national and international levels, including the Malaysia Sustainable Palm Oil Nation Steering Committee and Technical Committee, the ISCC's Southeast Asia Technical Working Group, the Council of Palm Oil Producing Countries' Technical Working Groups for Harmonisation of Standards & Green Economic Zone and MPOA's Sustainability Steering Committee. Leveraging on its expertise in oil palm genomics, Genting Plantations is involved in research and development collaborations for crop improvement with the likes of the Department of Agriculture, Sabah in Malaysia. Our plantations team has actively participated in International Sustainability and Carbon Certification events, with our representative being among the invited notable speakers.

As transparency and accountability are the cornerstone of effective stakeholder engagement, we endeavour to disclose all material corporate information through the appropriate channels in a timely, accurate and complete manner. Our annual general meeting is a useful and interactive forum for direct engagement with shareholders.

We maintain an open and regular communications with the professional investment community through periodic briefings, face-to-face meetings, conference calls and site visits.

Our corporate website at **www.genting.com** provides information on our business activities with annual reports, press releases, quarterly results, announcements and investor presentations made available. The Visitors' Galleria and the Horizon 50 at Resorts World Genting are open to the general public and provide a first-hand look at the history, operations and facilities of Resorts World Genting and the Genting Group.

This Sustainability Report is available online at www.genting.com/sustainability/index.htm.

CORPORATE GOVERNANCE STATEMENT

It is the policy of the Company to manage the affairs of the Group (this would include the Company and its unlisted subsidiaries) in accordance with the appropriate standards for good corporate governance. Set out below is a description of how and the extent to which the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012").

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising three Executive Directors and four 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 Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had previously held or are currently holding senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 14 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 is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities. The Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. The Independent Non-Executive Directors, who form the majority of Board members, provide a check and balance to ensure that deliberation and decision making by the Board is independent of management. The Independent Non-Executive Directors also play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses.

In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following :

- 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
- Formulating 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
- Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors including the Chief Executive

The Chairman is responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner. The Chairman is also tasked with facilitating active discussion and participation by all Directors and ensuring that sufficient time is allocated to discuss all relevant issues at Board meetings.

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. 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.

Certain matters are specifically reserved for the Board's decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring of the Group's operating and financial performance and reviewing key risks affecting the Company and its unlisted subsidiaries.

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the major unlisted operating subsidiaries of the Company, 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. Quarterly performance reports are presented to the Board by management for review and approval. The President and Chief Operating Officer, Executive Vice President-Finance and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings to brief the Board on the performance of the respective business operations.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their i-pads or lap-tops at their convenience by using a personal password.

As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging 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, an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 139A of the Companies Act, 1965 and has the requisite experience and competency in company secretarial services. The Company Secretary advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors, and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (cont'd)

During the year under review, four 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 during the financial year 2015 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 4
Tun Mohammed Hanif bin Omar	4 out of 4
Mr Lim Keong Hui	4 out of 4
Dato' Dr. R. Thillainathan	4 out of 4
Dato' Paduka Nik Hashim bin Nik Yusoff (Retired on 11 June 2015)	2 out of 2
Tan Sri Dr. Lin See Yan	4 out of 4
Datuk Chin Kwai Yoong	4 out of 4

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 ("AGM") 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 AGM 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.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of its stakeholders. Details of the Group's key corporate responsibility activities in 2015 can be found in the Sustainability Report on pages 44 to 60 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board, namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. The Audit Committee consists of 3 members, who are all Independent Non-Executive Directors. The Nomination Committee and the Remuneration Committee each consist of 2 members, who are all also Independent Non-Executive Directors.

The Nomination Committee has been established since 2002 and information on the members of the Nomination Committee are set out on page 12 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2015 where all the members attended.

The Chairman of the Nomination Committee, Tan Sri Dr. Lin See Yan (email address: seeyan.lin@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2015 are set out below:

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(b) considered and reviewed the Senior Management's succession plans; and

(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as directors and to keep abreast with industry developments and trends.

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

Members of the Nomination Committee would meet up with potential candidates for the position of director to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/ her current directorships, that he/ she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent directors are required to declare and confirm their independence based on the criteria set out in the MMLR.

Management would assist new Directors to familiarise themselves with the Group's structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In respect of the assessment for the financial year ended 31 December 2015, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate.

The Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members. In addition, the Group believes it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure that the Board functions effectively and is able to discharge its duties in the best interests of the Company and shareholders. In 2015, all the Directors of the Company are male and the racial composition is 14% Malay, 72% Chinese and 14% Indian. 14% of the Directors are between the ages of 30 and 55 and the remaining 86% are above 55 years old.

The Remuneration Committee has been established since 2002 and information on the members of the Remuneration Committee are set out on page 13 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. 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 AGM by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 123 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine 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 they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointments 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 persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and oversight of the Company's business and operations.

In line with Recommendation 3.1 of the MCCG 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. However, the Board does not agree that tenure should be a criteria in determining independence of the Directors for the reasons stated above. As such, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) have not been adopted.

Accordingly, Tan Sri Dr. Lin See Yan who has been an Independent Non-Executive Director of the Company since 28 November 2001, will continue to be an Independent Director of the Company, notwithstanding having served as an independent director on the Board for more than nine years.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE (cont'd)

For the financial year ended 31 December 2015, all three Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. Tan Sri Foong Cheng Yuen, the newly appointed Independent Non-Executive Director of the Company with effect from 18 January 2016, has also confirmed and declared his independence pursuant to the MMLR. The Board had assessed and concluded that the four Independent Non-Executive Directors of the Company, namely Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan, Datuk Chin Kwai Yoong and Tan Sri Foong Cheng Yuen 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 in their circumstances or 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.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interest with the Company and if they have been convicted of any offence within the past ten years other than traffic offences. These information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election or re-appointment at the AGM, as the case may be.

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 sufficient check and balance. Although the composition of Independent Directors dropped below 50% due to the retirement of Dato' Paduka Nik Hashim bin Nik Yusoff in June 2015, the Board had in January 2016, appointed Tan Sri Foong Cheng Yuen as an Independent Non-Executive Director of the Company. Given that there are four experienced Independent Directors representing more than 50% of the Board, the Board collectively would be able to function independently of management. Having joined the Board in 1976, 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 businesses of the Group, capable of guiding discussions at Board meetings and who is able to 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 MCCG 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 2015, 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.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members.

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

The following are the courses and training programmes attended by the Directors in 2015:

SEMINAR/COURSES	NAMES OF DIRECTORS: Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong
Risk Management Programme: "A Re-Cap of Basel II and A "Layman's" Introduction to Credit Risk Management Concepts & The Basel AIRB Accreditation Process and to which level AmBank Group should be aspiring" by AmBank Group Learning & Development.		√				
Asian Shadow Financial Regulatory Committee Meeting (ASFRC) by the Jeffrey Cheah Institute.					√	
Special Luncheon Addressed by the Menteri Besar of Selangor on "Selangor's Economic Outlook and Prospects".					√	
Talk and dialogue session on "Financial Services in Turbulent Times: A Dialogue with Tan Sri Dr. Lin See Yan" by FIDE Forum (The iclif Leadership and Governance Centre).		√			√	
FIDE Forum Dialogue on "Economic and Financial Services Sector: Trends and Challenges Moving Forward" by FIDE in collaboration with Bank Negara Malaysia.		√				
Briefing on "Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Requirements on Licensed Casino" by Bank Negara Malaysia.		√	√			
Luncheon discussion on "Interest Rate Scenarios and Investment Implications" and "REIT Investing in a Rising Interest Rate Environment" by the Tecity Group Singapore.					√	
Closed-door Dialogue on "Will Malaysia Survive the Next Global Financial Crisis" chaired by Tun Dr Mahathir Mohamad.					√	
Audit Oversight Board - Conversation with Audit Committees by Securities Commission.						√
Delivered a talk on "Global Economic Developments and Strategic Challenges for Malaysia" at the Annual General Meeting of the Malaysian Gas Association Kuala Lumpur.					√	
Conference on "Our Malaysian Journey: Still in the Making" by Persatuan Promosi Harmoni Malaysia.				√		
South-East Asia CIO Forum (Flipping to Digital Leadership).			√			
29th Asia Pacific Roundtable Conference by Institute of Strategic and International Studies.		√				
"Impact of the New Accounting Standards on Insurance Companies – What Directors should be aware of" by FIDE Forum.				√		
Forum on the "Malaysian Economy & Transforming Urban Transport" by The World Bank.				√		
The Asian Institute of Management (AIM), Manila: "Wangdao Business Leadership and Transformation Forum Featuring Mr. Stan Shih".					√	
Forbes Asia Forum: The Next Tycoons, A Generation Emerges by Forbes Asia.			√			
Dialogue session with Prof. Roger Goodman on: "How Oxford University Restructured for the Twenty-First Century" by the Ministry of Higher Education Leadership Academy.					√	
Participated in the Wiener Conference Call with Carmen Reinhart discussion on "The Sovereign Debt Crisis in Greece: What's Next?" by the Harvard Kennedy School, USA.					√	
Closed Door Dialogue "Global Currency Warfare, Its Impact on Malaysia" by The Twenty First Century Studies.					√	
Talk on "The Board's Response in Light of Rising Shareholder Engagements" by Amar Gill of CLSA & moderated by Steve Hagger of CSFB by Bursa Malaysia Berhad.				√		
Directors' Continuing Education Programme 2015 by Fraser & Neave Holdings Berhad and Cocoland Holdings Berhad.						√

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

The following are the courses and training programmes attended by the Directors in 2015:

SEMINAR/COURSES	NAMES OF DIRECTORS Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong
Refresher Course on "Global Consumer Banking Risk Management" by Citibank Berhad.				√		
Refresher Course on "Liquidity Risk Management" by Citibank Berhad.				√		
Speaker at the MARDI-BSN Intellectual Discourse 2015 Forum on "Transformation of Malaysia's Economy Through Innovation and Technology".					√	
2015 National Tax Conference by Chartered Tax Institute of Malaysia.				√		
2015 World Capital Market Symposium by Securities Commission.				√		
27th Senior Managers' Conference 2015 of Genting Malaysia Berhad - The Branded Customer Service Experience: Your New Competitive Edge Best Practice Examples From Around the World by Dr. Janelle Barlow - Decoding The Branded Customer Experience by George Aveling - The Building Blocks To Creating A Branded Culture by Dr. Janelle Barlow - Deep Dive: Touchpoint Mapping Resorts World Manila by Azmi Omar - Aligning Our Thinking On Key Milestones For The Implementation Roadmap by Azmi Omar - The Resorts World's Branded Customer Experience: Let's Get Real! by Dr. Janelle Barlow - Eyes Wide Open: Implementation - Tips, Potential Blockers - and How to Address Them by George Aveling	√	√	√			
SSM National Conference 2015: "Modernizing the Companies Act, Creating Synergy in Malaysian Business Leadership" by Companies Commission Malaysia.				√		
CG Breakfast Series with Directors: "Future of Auditor Reporting - The Game Changer for Boardroom" by Bursa Malaysia Berhad.		√				
Malaysian Economic Association Convention on "Financial Governance & Economic Growth" by Malaysian Economic Association.				√		
Speaker at the Khazanah Megatrends Forum 2015: Macro And Markets – "From Mountain High to River Deep: Will Emerging Markets Become 'Submerging' Markets?"					√	
Khazanah Megatrends Forum 2015: "Harnessing Creative Destruction, Unlocking the Power of Inclusive Innovation" by Khazanah Nasional Berhad.				√		
Keynote speaker at The Asian Oceanian Computing Industry Organisation (ASOCIO) Annual Summit on "The New Digital Economy".					√	
Speaking session by Tan Sri Dr. Lin See Yan addresses various issues through his book, "The Global Economy in Turbulent Times" by Kinokuniya KLCC Kuala Lumpur.					√	
Ninth National Maritime Conference in the Maritime City of Bremerhaven by Federal Ministry for Economic Affairs and Energy.			√			
Speaker at a Conference on "Southeast Asia Explores Sustainable Development" co-sponsored by the Harvard University Asia Center and the Jeffrey Cheah Institute on Southeast Asia.					√	

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

The following are the courses and training programmes attended by the Directors in 2015:

SEMINAR/COURSES	NAMES OF DIRECTORS: Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong
LSE Insights Talk on "How Does Asia/Asians Lead in the 21st Century" by Chandran Nair by LSE Alumni Society of Malaysia.				√		
Speaker at the Banking & Digital Economy Summit by Silverlake Axis.					√	
Cyber Security Talk on "The Risks & What Are We to Do" by Jason Yuen of Ernst and Young and Jimmy Sng of PricewaterhouseCoopers.		√	√	√		
Parliamentarians for Global Action (PGA) Roundtable on the Abolition of the Mandatory Death Penalty in Malaysia organized by PGA, New York, USA.		√				
Speaker at The Institute for Democracy and Economic Affairs (IDEAS) on "Prolonged Period of Low Oil Price: Managing Expectation".					√	
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc. (Manila).	√					
Seminar on "Foreign Exchange Administration (FEA) Rules - Changes Affecting FEA Rules" by AmBank Group Leadership Centre.		√				
Seminar on "Anti-Money Laundering Compliance Culture Briefing" by AmBank Group Leadership Centre		√				
Media Key Trends & Insights by Media Partners Asia.						√
Updates on Companies Bill 2015 by Kadir Andri & Partners.						√
The Leadership Mystique by Professor Manfred Kets de Vries, Insead.						√

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Group's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, 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.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities and Other Than Private Entities which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 180 of this Annual Report.

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors would highlight to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the AGM of the Company and are required to be available to answer shareholders' questions on the conduct of the statutory audit and contents of their audit report.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING (cont'd)

The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence". The terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with managements' authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.

The external auditors are also required to provide a confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been approved by the Board.

The Audit Committee is satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2015 and has recommended their re-appointment for the financial year ending 31 December 2016.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The department undertakes regular and systematic audits and reports audit results quarterly to the Audit Committee, which provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal controls. The department functions independently of the activities it audits and carries out its works according to the standards set by professional bodies. During the financial year ended 31 December 2015, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 73 to 74 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at www.genting.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and periodically organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's AGM remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Tan Sri Dr. Lin See Yan (email address: seeyan.lin@genting.com) to whom concerns may be conveyed.

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.

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

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company, a copy of which has been made available on the Company's website. At the 47th AGM of the Company held on 11 June 2015, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the AGM.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholders participation at general meetings and to ensure accurate recording of votes.

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 ended 31 December 2015, or entered into since the end of the previous financial year are disclosed in Note 47 to the financial statements under "Significant Related Party Transactions and Balances" on pages 159 to 161 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 2015 are as follows:

<u>Schedule of Share Buy-Back for the financial year ended 31 December 2015:</u>

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM million)
March 2015	50,000	8.90	8.90	8.91	0.4
August 2015	1,000,000	6.67	6.72	6.69	6.7
	1,050,000				7.1

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2015, the number of treasury shares was 26,120,000.

(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 are material and made public during the financial year ended 31 December 2015.

This Corporate Governance Statement is made in accordance with a resolution of the Board of Directors dated 15 April 2016.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Dr. Lin See Yan	Chairman/Independent Non-Executive Director
Datuk Chin Kwai Yoong	Member/Independent Non-Executive Director
Dato' Dr. R. Thillainathan# (Appointed on 11 June 2015)	Member/Independent Non-Executive Director

Appointed as a member on 11 June 2015 to replace Dato' Paduka Nik Hashim bin Nik Yusoff who resigned as a member following his retirement as a Director of the Company on the same date.

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2015

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	6 out of 6
Datuk Chin Kwai Yoong	6 out of 6
Dato' Dr. R. Thillainathan (Appointed on 11 June 2015)	3 out of 3
Dato' Paduka Nik Hashim bin Nik Yusoff (Resigned on 11 June 2015)	1 out of 3

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2015

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and of the Group, 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;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and the Group;

viii) reviewed the suitability and independence of the external auditors and recommended their re-appointment;

ix) reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2014; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

During the financial year ended 31 December 2015, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan for review and approval by the 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.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS (CONT'D)

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2015 amounted to RM0.5 million and RM15.2 million respectively.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 73 to 74 of this Annual Report

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 their 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 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;

TERMS OF REFERENCE (CONT'D)

4. Functions (cont'd)

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 functions;

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 15 April 2016.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
for the Financial Year ended 31 December 2015

Board's Responsibilities

Pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") of Genting Berhad ("Company") acknowledges their responsibility for risk management and internal control under the Bursa Securities Main Market Listing Requirements to: -

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The risk management framework was developed and implemented more than ten (10) years ago based on established risk management standards and practices. The framework is continuously enhanced to ensure that the ongoing risk management process is able to identify, evaluate, and manage significant risks in order to mitigate effectively risks that may impede the achievement of the business and corporate objectives of Genting Berhad and its principal subsidiaries, which include Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC (collectively referred to as the "Group"). It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard Risk and Business Continuity Management Committees ("RBCMC") have been established at the Company and its principal subsidiaries to:-

- Undertake implementation and maintenance of the risk management process in the respective business units.
- Ensure the effectiveness of the risk management process and implementation of risk management policies.
- Identify risks relevant to the business of the respective companies to achieve their objectives.
- Identify significant changes to risk or emerging risks, take actions as appropriate to communicate to their respective Audit Committees and Board of Directors.

The RBCMC of Genting Berhad comprises senior management of the Group and is chaired by the President and Chief Operating Officer of Genting Berhad. The RBCMCs of principal subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are represented by their senior management and chaired by the Deputy Chief Operating Officer, the Chief Financial Officer and Executive Vice President of Corporate Services respectively.

The Risk Management Process

The Group adopts the Control Self-Assessment ("CSA") approach on an ongoing basis to formalise the risk management process at the business/operating unit level. With the CSA, departments/business areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are consolidated and assessed at the Group level.

The key aspects of the risk management process are:-

- Risks are identified by each key business function/ activity assessing the probability and impact of their occurrence and are evaluated as Low, Medium or High. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls/ mitigating measures.
- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head-Risk Management with the Business/ Operations Heads.
- Management of the respective companies is provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis the RBCMC of the respective companies meet to review status of risk reviews, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarizing the significant risks and/or status of action plans of the respective companies are presented quarterly to the respective Audit Committees for review, deliberation and recommendation for endorsement by the respective Boards of Directors.

Business continuity management is regarded as an integral part of the Group's risk management process. In this regard to minimize potential disruptions to business and operations either due to failure of critical IT systems and/or operational processes, some of the subsidiaries and key operating units have either implemented or are in the process of implementing business continuity plans.

The Internal Control Processes

The key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company and its principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorization 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 documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Group Executive Committee to facilitate review and monitoring of 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 review by the Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by 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 disclosed in this statement, as these weaknesses have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Internal Audit functions independently of the activities it audits and carries out its duties according to the standards and best practices set out by professional bodies.

On a quarterly basis, Internal Audit submits audit reports and plan status for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks 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 with the respective business or operating units. 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 RBCMC and the Audit Committee.

The process as outlined in this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Company 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 Executive Vice President - Finance of the Company.

The representations made by the Group's principal subsidiary, jointly controlled and associated companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

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 the Company and that of the 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 Issues, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 23 February 2016.

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

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, genomics and life sciences research and development and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 48 to the financial statements.

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	3,446.0	907.8
Taxation	(848.3)	(131.0)
Profit for the financial year	2,597.7	776.8

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 17 December 2015 granted an order pursuant to Section 168(8) of the Companies Act, 1965 approving the application by the Company to allow Resorts World Travel Services Private Limited (incorporated in India), a wholly owned subsidiary of Resorts World Tours Sdn Bhd, which in turn is a wholly owned subsidiary of Genting Malaysia Berhad, a company which is 49.3% owned by the Company to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2016, subject to the following conditions:

(i) The Company is required to report this approval in its Directors' Report; and

(ii) The Company is to ensure compliance with the Ninth Schedule of the Companies Act, 1965 and Approved Accounting Standards pertaining to the preparation of Consolidated Accounts.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 11 June 2015.

During the financial year, the Company purchased 1,050,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM6.80 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2015, the total number of shares purchased was 26,120,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

Since the end of the previous financial year, a final single-tier dividend of 3.0 sen per ordinary share of 10 sen each amounting to RM111.5 million in respect of the financial year ended 31 December 2014 was paid by the Company on 27 July 2015.

The Directors recommend payment of a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each in respect of the financial year ended 31 December 2015 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued and paid-up capital (less treasury shares) of the Company as at the date of this report, the final dividend would amount to RM130.1 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 31, 36 and 39 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, 146,050 new ordinary shares of RM0.10 each were issued by virtue of the exercise of 146,050 warrants to subscribe for 146,050 ordinary shares of RM0.10 each in the capital of the Company at an exercise price of RM7.96 per ordinary share pursuant to the non-renounceable restricted issue of 764,201,920 new warrants in the Company ("Warrants 2013/2018").

All the above mentioned ordinary shares rank pari passu with the then existing ordinary shares of the Company.

There was no issue of debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

WARRANTS 2013/2018

The Warrants 2013/2018 are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 23 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time from 19 December 2013 up to the expiry date on 18 December 2018, at an exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2013/2018 are constituted by a Deed Poll dated 12 November 2013.

The ordinary shares issued from the exercise of Warrants 2013/2018 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of Warrants 2013/2018.

At the end of the financial year, there were 740,490,934 outstanding warrants of the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Mr Lim Keong Hui
Dato' Dr. R. Thillainathan
Tan Sri Dr. Lin See Yan
Datuk Chin Kwai Yoong
Tan Sri Foong Cheng Yuen (Appointed on 18 January 2016)
Dato' Paduka Nik Hashim bin Nik Yusoff (Retired on 11 June 2015)

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 have interests in shares and/or share options and/or performance shares and/or warrants of the Company, Genting Malaysia Berhad, a company which is 49.3% owned by the Company as at 31 December 2015, Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,500,000	57,619,980*	-	68,119,980
Tun Mohammed Hanif bin Omar	306,000	-	-	306,000
Dato' Dr. R. Thillainathan	20,000	-	-	20,000
Shareholdings in which the Director has indirect/deemed interest				
Tan Sri Lim Kok Thay	57,619,980	-	57,619,980*	-
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	-	-	623,000

Warrantholdings in which the Directors have direct interests	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
		(Number of warrants 2013/2018)		
Tan Sri Lim Kok Thay	2,625,000	14,404,995*	-	17,029,995
Tun Mohammed Hanif bin Omar	76,500	-	-	76,500
Dato' Dr. R. Thillainathan	5,000	-	-	5,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	155,750	-	-	155,750

Interest in Genting Malaysia Berhad ("GENM")

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
		(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 Dr. Lin See Yan	450,000	-	-	450,000

Long Term Incentive Plan ("Scheme") shares in the names of Directors	1.1.2015	Granted on 16.3.2015	Vested	31.12.2015
		(Number of ordinary shares of 10 sen each)		
Restricted Share Plan				
Tan Sri Lim Kok Thay	-	1,842,700^	-	1,842,700^
Tun Mohammed Hanif bin Omar	-	57,100^	-	57,100^
Mr Lim Keong Hui	-	62,300^	-	62,300^
Performance Share Plan				
Tan Sri Lim Kok Thay	-	5,429,500^	-	5,429,500^
Tun Mohammed Hanif bin Omar	-	168,300^	-	168,300^
Mr Lim Keong Hui	-	183,700^	-	183,700^

DIRECTORATE (cont'd)

Interest in Genting Plantations Berhad ("GENP")

Shareholding in which the Director has direct interest	1.1.2015	Acquired	Disposed	31.12.2015
		(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	10,000	-	-	10,000

Warrantholding in which the Director has direct interest	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	2,000	-	-	2,000

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	7,311,100	4,633,963	-	11,945,063
Tun Mohammed Hanif bin Omar	-	1,188,292	500,000	688,292
Dato' Dr. R. Thillainathan	1,360,000	222,438	-	1,582,438
Tan Sri Dr. Lin See Yan	200,000	296,292	-	496,292
Shareholdings in which the Directors have indirect/deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069#	-	-	6,353,828,069#
Mr Lim Keong Hui	6,353,828,069#	-	-	6,353,828,069#

	1.1.2015	Offered	Exercised	31.12.2015**
		(Number of unissued ordinary shares)		
Share Option in the names of Directors				
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463	-
Tun Mohammed Hanif bin Omar	1,188,292	-	1,188,292	-
Dato' Dr. R. Thillainathan	222,438	-	222,438	-
Tan Sri Dr. Lin See Yan	296,292	-	296,292	-

Performance Shares in the name of a Director	1.1.2015	Awarded	Vested	Lapsed	31.12.2015
		(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	1,725,000@	750,000@	1,657,500	67,500	750,000@

DIRECTORATE (cont'd)

Legend:

* *Tan Sri Lim Kok Thay has received a distribution of 57,619,980 shares and 14,404,995 warrants in the Company from the liquidators of Time Life Equity Sdn Bhd, a company which is owned by him and placed under members' voluntary liquidation.*

Deemed interest through Parkview Management Sdn Bhd ("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 Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting capital of the Company.

^ *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of GENM.*

** *GENS Employee Share Option Scheme has expired on 7 September 2015.*

@ *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of GENS and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest, has:

   (a) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of GENS, which in turn is an indirect 52.9% owned subsidiary of the Company.

   (b) been appointed by GENM, a company which is 49.3% owned by the Company, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 47 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Mr Lim Keong Hui is 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 he, being eligible, has offered himself for re-election.

Tun Mohammed Hanif bin Omar, Dato' Dr. R. Thillainathan, Tan Sri Dr. Lin See Yan and Tan Sri Foong Cheng Yuen 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.

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

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of 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 allowances 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 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 Group and in 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 or 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; 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.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 81 to 179 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
23 February 2016

INCOME STATEMENTS

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Note(s)	Group 2015	Group 2014	Company 2015	Company 2014
Continuing operations:					
Revenue	5 & 6	**18,100.4**	18,216.5	**1,237.0**	1,005.5
Cost of sales	7	**(12,958.7)**	(11,906.3)	**(100.8)**	(96.3)
Gross profit		**5,141.7**	6,310.2	**1,136.2**	909.2
Other income		**2,038.6**	1,262.7	**175.6**	127.3
Selling and distribution costs		**(442.5)**	(382.1)	**-**	-
Administration expenses		**(1,026.9)**	(1,385.7)	**(16.8)**	(17.2)
Reversal of previously recognised impairment losses	8	**227.0**	22.6	**-**	-
Impairment losses	8	**(456.0)**	(265.0)	**(177.5)**	(88.4)
Other expenses					
- net fair value loss on derivative financial instruments		**(585.1)**	(415.3)	**-**	-
- others		**(986.6)**	(497.4)	**(28.9)**	(27.6)
Finance cost	9	**(558.9)**	(437.0)	**(180.8)**	(216.9)
Share of results in joint ventures	24	**111.3**	86.3	**-**	-
Share of results in associates	25	**(16.6)**	(37.0)	**-**	-
Profit before taxation	5 & 9	**3,446.0**	4,262.3	**907.8**	686.4
Taxation	12	**(848.3)**	(1,108.7)	**(131.0)**	(120.8)
Profit for the financial year from continuing operations		**2,597.7**	3,153.6	**776.8**	565.6
Discontinued operations:					
Loss for the financial year from discontinued operations, net of taxation	13	**-**	(7.5)	**-**	-
Profit for the financial year		**2,597.7**	3,146.1	**776.8**	565.6
Profit attributable to:					
Equity holders of the Company		**1,388.0**	1,496.1	**776.8**	565.6
Holders of perpetual capital securities of a subsidiary		**361.1**	311.5	**-**	-
Non-controlling interests		**848.6**	1,338.5	**-**	-
		2,597.7	3,146.1	**776.8**	565.6
Earnings/(Loss) per share for profit attributable to the equity holders of the Company:					
Basic (sen)					
- from continuing operations	14	**37.34**	40.47		
- from discontinued operations	14	**-**	(0.20)		
		37.34	40.27		
Diluted (sen)					
- from continuing operations	14	**37.22**	38.96		
- from discontinued operations	14	**-**	(0.19)		
		37.22	38.77		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2015**	2014	**2015**	2014
Profit for the financial year		**2,597.7**	3,146.1	**776.8**	565.6
Other comprehensive income/(loss)					
Item that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**8.6**	(7.0)	**-**	-
		8.6	(7.0)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value loss		**(768.2)**	(1,039.0)	**-**	-
- Reclassification to profit or loss		**411.8**	(274.4)	**-**	-
		(356.4)	(1,313.4)	**-**	-
Cash flow hedges					
- Fair value loss		**(82.1)**	(131.5)	**-**	-
Share of other comprehensive income of joint ventures	24	**6.7**	2.5	**-**	-
Share of other comprehensive income of associates	25	**35.8**	15.4	**-**	-
Net foreign currency exchange differences		**8,416.9**	1,446.7	**-**	-
		8,020.9	19.7	**-**	-
Other comprehensive income for the financial year, net of tax	12	**8,029.5**	12.7	**-**	-
Total comprehensive income for the financial year		**10,627.2**	3,158.8	**776.8**	565.6
Total comprehensive income attributable to:					
Equity holders of the Company		**5,822.4**	1,431.5	**776.8**	565.6
Holders of perpetual capital securities of a subsidiary		**1,333.7**	424.8	**-**	-
Non-controlling interests		**3,471.1**	1,302.5	**-**	-
		10,627.2	3,158.8	**776.8**	565.6

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2015

Amounts in RM million unless otherwise stated

	Note	Group 2015	Group 2014	Company 2015	Company 2014
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**31,139.4**	25,887.6	**1.7**	2.6
Land held for property development	17	**359.7**	343.3	**-**	-
Investment properties	18	**2,070.7**	1,729.6	**-**	-
Plantation development	19	**2,154.9**	1,712.1	**-**	-
Leasehold land use rights	20	**387.1**	305.3	**-**	-
Intangible assets	21	**6,666.6**	5,461.7	**-**	-
Rights of use of oil and gas assets	22	**4,458.2**	3,171.3	**-**	-
Subsidiaries	23	**-**	-	**14,116.4**	13,803.5
Amounts due from subsidiaries	23	**-**	-	**68.7**	71.0
Joint ventures	24	**1,118.7**	637.6	**-**	-
Associates	25	**1,200.8**	1,064.2	**-**	-
Available-for-sale financial assets	27	**2,303.0**	2,856.2	**-**	-
Derivative financial instruments	42	**121.8**	99.1	**215.6**	134.3
Other non-current assets	28	**4,642.3**	2,413.5	**-**	-
Deferred tax assets	29	**393.3**	303.5	**20.2**	18.4
		57,016.5	45,985.0	**14,422.6**	14,029.8
Current Assets					
Property development costs	17	**90.8**	60.0	**-**	-
Inventories	30	**480.6**	419.5	**-**	-
Trade and other receivables	31	**3,751.5**	4,083.8	**15.9**	1.7
Current tax assets		**96.8**	32.8	**-**	-
Amounts due from subsidiaries	23	**-**	-	**30.6**	44.8
Amounts due from joint ventures	24	**3.5**	9.3	**-**	-
Amounts due from associates	25	**8.7**	3.1	**-**	-
Financial assets at fair value through profit or loss	26	**8.1**	7.2	**-**	-
Available-for-sale financial assets	27	**1,566.6**	5,680.8	**200.0**	200.0
Derivative financial instruments	42	**93.1**	2.5	**-**	-
Restricted cash	32	**626.3**	584.2	**0.1**	-
Cash and cash equivalents	32	**23,612.9**	16,391.2	**1,225.5**	923.7
		30,338.9	27,274.4	**1,472.1**	1,170.2
Assets classified as held for sale	33	**2,077.1**	37.9	**-**	-
		32,416.0	27,312.3	**1,472.1**	1,170.2
Total Assets		**89,432.5**	73,297.3	**15,894.7**	15,200.0
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	34	**374.3**	374.3	**374.3**	374.3
Treasury shares	35	**(219.6)**	(212.5)	**(219.6)**	(212.5)
Reserves	36	**32,463.1**	26,672.4	**11,970.9**	11,304.4
		32,617.8	26,834.2	**12,125.6**	11,466.2
Perpetual capital securities of a subsidiary	37	**7,071.5**	6,098.9	**-**	-
Non-controlling interests		**23,101.8**	20,132.3	**-**	-
Total Equity		**62,791.1**	53,065.4	**12,125.6**	11,466.2
Non-Current Liabilities					
Long term borrowings	38	**17,017.4**	10,714.9	**-**	-
Amounts due to subsidiaries	23	**-**	-	**3,592.2**	3,591.8
Deferred tax liabilities	29	**1,891.8**	1,416.0	**-**	-
Derivative financial instruments	42	**270.7**	203.8	**-**	-
Provisions	39	**458.4**	409.5	**84.8**	78.3
Other non-current liabilities	40	**36.0**	42.0	**-**	-
		19,674.3	12,786.2	**3,677.0**	3,670.1
Current Liabilities					
Trade and other payables	41	**5,009.4**	4,346.1	**33.2**	35.2
Amounts due to subsidiaries	23	**-**	-	**33.8**	17.4
Amounts due to joint ventures	24	**109.8**	29.0	**-**	-
Short term borrowings	38	**1,487.3**	1,837.7	**-**	-
Derivative financial instruments	42	**69.5**	658.2	**-**	-
Taxation		**291.1**	574.0	**25.1**	11.1
		6,967.1	7,445.0	**92.1**	63.7
Liabilities classified as held for sale	33	**-**	0.7	**-**	-
		6,967.1	7,445.7	**92.1**	63.7
Total Liabilities		**26,641.4**	20,231.9	**3,769.1**	3,733.8
Total Equity and Liabilities		**89,432.5**	73,297.3	**15,894.7**	15,200.0

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company												
Group	**Note(s)**	**Share Capital**	**Share Premium**	**Warrants Reserve**	**Revaluation Reserve**	**Fair Value Reserve**	**Cash Flow Hedge Reserve**	**Reserve on Exchange Differences**	**Retained Earnings**	**Treasury Shares**	**Total**	**Perpetual Capital Securities of a Subsidiary**	**Non-controlling Interests**	**Total Equity**
At 1 January 2015		**374.3**	**1,416.0**	**1,109.1**	**305.9**	**1,259.5**	**(124.9)**	**1,056.2**	**21,650.6**	**(212.5)**	**26,834.2**	**6,098.9**	**20,132.3**	**53,065.4**
Profit for the financial year		-	-	-	-	-	-	-	**1,388.0**	-	**1,388.0**	**361.1**	**848.6**	**2,597.7**
Other comprehensive (loss)/income		-	-	-	-	**(311.0)**	**(78.4)**	**4,825.1**	**(1.3)**	-	**4,434.4**	**972.6**	**2,622.5**	**8,029.5**
Total comprehensive (loss)/income for the financial year		-	-	-	-	**(311.0)**	**(78.4)**	**4,825.1**	**1,386.7**	-	**5,822.4**	**1,333.7**	**3,471.1**	**10,627.2**
Transfer due to realisation of revaluation reserve		-	-	-	**(4.7)**	-	-	-	**4.7**	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	**(128.6)**	-	**(128.6)**	-	**327.8**	**199.2**
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	-	-	**183.7**	-	**183.7**	-	**(183.7)**	-
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	**(358.4)**	**(358.4)**
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	**85.3**	**85.3**
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	**(361.1)**	-	**(361.1)**
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	**23.5**	-	**23.5**	-	**21.1**	**44.6**
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	**78.6**	-	**78.6**	**(361.1)**	**(107.9)**	**(390.4)**
Issue of shares upon exercise of warrants	34 & 36	-	**1.4**	**(0.2)**	-	-	-	-	-	-	**1.2**	-	-	**1.2**
Buy-back of shares by the Company		-	-	-	-	-	-	-	-	**(7.1)**	**(7.1)**	-	-	**(7.1)**
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	**(393.7)**	**(393.7)**
Appropriation:														
Final single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	-	-	-	-	**(111.5)**	-	**(111.5)**	-	-	**(111.5)**
Total contributions by and distributions to owners		-	**1.4**	**(0.2)**	-	-	-	-	**(111.5)**	**(7.1)**	**(117.4)**	-	**(393.7)**	**(511.1)**
Total transactions with owners		-	**1.4**	**(0.2)**	-	-	-	-	**(32.9)**	**(7.1)**	**(38.8)**	**(361.1)**	**(501.6)**	**(901.5)**
Balance as at 31 December 2015		**374.3**	**1,417.4**	**1,108.9**	**301.2**	**948.5**	**(203.3)**	**5,881.3**	**23,009.1**	**(219.6)**	**32,617.8**	**7,071.5**	**23,101.8**	**62,791.1**

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company												
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity
Group														
At 1 January 2014		371.9	1,195.5	1,144.4	307.2	2,093.9	(1.6)	161.9	20,251.7	(210.9)	25,314.0	5,985.6	19,273.0	50,572.6
Profit for the financial year		-	-	-	-	-	-	-	1,496.1	-	1,496.1	311.5	1,338.5	3,146.1
Other comprehensive (loss)/income		-	-	-	-	(834.4)	(123.3)	894.3	(1.2)	-	(64.6)	113.3	(36.0)	12.7
Total comprehensive (loss)/income for the financial year		-	-	-	-	(834.4)	(123.3)	894.3	1,494.9	-	1,431.5	424.8	1,302.5	3,158.8
Transfer due to realisation of revaluation reserve		-	-	-	(1.3)	-	-	-	1.3	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(83.8)	-	(83.8)	-	271.9	188.1
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(454.8)	(454.8)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	85.9	85.9
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(311.5)	-	(311.5)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	23.7	-	23.7	-	22.0	45.7
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	(60.1)	-	(60.1)	(311.5)	(75.0)	(446.6)
Issue of shares upon exercise of warrants	34 & 36	2.4	220.5	(35.3)	-	-	-	-	-	-	187.6	-	-	187.6
Buy-back of shares by the Company		-	-	-	-	-	-	-	-	(1.6)	(1.6)	-	-	(1.6)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(368.2)	(368.2)
Appropriation:														
Interim single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	-	-	-	-	(37.2)	-	(37.2)	-	-	(37.2)
Total contributions by and distributions to owners		2.4	220.5	(35.3)	-	-	-	-	(37.2)	(1.6)	148.8	-	(368.2)	(219.4)
Total transactions with owners		2.4	220.5	(35.3)	-	-	-	-	(97.3)	(1.6)	88.7	(311.5)	(443.2)	(666.0)
Balance as at 31 December 2014		374.3	1,416.0	1,109.1	305.9	1,259.5	(124.9)	1,056.2	21,650.6	(212.5)	26,834.2	6,098.9	20,132.3	53,065.4

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Note(s)	Share Capital	Share Premium	Warrants Reserve	← Distributable Retained Earnings	Treasury Shares →	Total
Company							
At 1 January 2015		**374.3**	**1,416.0**	**1,109.1**	**8,779.3**	**(212.5)**	**11,466.2**
Profit for the financial year		**-**	**-**	**-**	**776.8**	**-**	**776.8**
Transactions with owners:							
Issue of shares upon exercise of warrants	34 & 36	**-**	**1.4**	**(0.2)**	**-**	**-**	**1.2**
Buy-back of shares		**-**	**-**	**-**	**-**	**(7.1)**	**(7.1)**
Appropriation:							
Final single-tier dividend for the financial year ended 31 December 2014	15	**-**	**-**	**-**	**(111.5)**	**-**	**(111.5)**
Total transactions with owners		**-**	**1.4**	**(0.2)**	**(111.5)**	**(7.1)**	**(117.4)**
Balance as at 31 December 2015		**374.3**	**1,417.4**	**1,108.9**	**9,444.6**	**(219.6)**	**12,125.6**
At 1 January 2014		371.9	1,195.5	1,144.4	8,250.9	(210.9)	10,751.8
Profit for the financial year		-	-	-	565.6	-	565.6
Transactions with owners:							
Issue of shares upon exercise of warrants	34 & 36	2.4	220.5	(35.3)	-	-	187.6
Buy-back of shares		-	-	-	-	(1.6)	(1.6)
Appropriation:							
Interim single-tier dividend for the financial year ended 31 December 2014	15	-	-	-	(37.2)	-	(37.2)
Total transactions with owners		2.4	220.5	(35.3)	(37.2)	(1.6)	148.8
Balance as at 31 December 2014		374.3	1,416.0	1,109.1	8,779.3	(212.5)	11,466.2

STATEMENTS OF CASH FLOWS
for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Note	Group 2015	Group 2014	Company 2015	Company 2014
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation					
- Continuing operations		**3,446.0**	4,262.3	**907.8**	686.4
- Discontinued operations		**-**	12.3	**-**	-
		3,446.0	4,274.6	**907.8**	686.4
Adjustments for:					
Depreciation and amortisation		**1,904.6**	1,824.2	**1.3**	1.5
Impairment losses and write off of receivables		**772.5**	689.2	**-**	-
Net fair value loss/(gain) on derivative financial instruments		**585.1**	415.3	**(81.3)**	(5.6)
Finance cost		**558.9**	465.4	**180.8**	216.9
Impairment losses		**456.0**	265.0	**177.5**	88.4
Deferred expenses written off		**137.1**	-	**-**	-
Provision for share-based payments		**85.3**	86.0	**-**	-
Property, plant and equipment ("PPE") written off		**37.3**	71.3	**-**	-
Provision for onerous lease		**24.0**	8.1	**-**	-
Provision for retirement gratuities		**22.1**	35.3	**6.5**	9.8
Share of results in associates		**16.6**	37.0	**-**	-
Net loss/(gain) on disposal of available-for-sale financial assets		**11.0**	(419.0)	**-**	-
Fair value adjustment of long term receivables		**10.6**	39.4	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss		**0.7**	(3.0)	**-**	-
Inventories written off		**0.6**	1.7	**-**	-
Interest income		**(580.9)**	(383.3)	**(34.5)**	(65.6)
Reversal of previously recognised impairment losses		**(227.0)**	(22.6)	**-**	-
Net unrealised exchange gain		**(111.9)**	(174.7)	**(45.9)**	(10.8)
Share of results in joint ventures		**(111.3)**	(86.3)	**-**	-
Gain on deemed dilution of shareholding in associate		**(107.5)**	(6.0)	**-**	-
Dividend income		**(107.1)**	(116.2)	**(619.7)**	(388.1)
Gain arising on acquisition of business		**(52.4)**	-	**-**	-
Construction profit		**(43.5)**	(10.3)	**-**	-
Income from available-for-sale financial assets		**(39.0)**	(25.7)	**(7.6)**	(5.8)
Gain from sale of land		**(4.1)**	-	**-**	-
Net (gain)/loss on disposal of PPE		**(0.4)**	0.6	**-**	-
Assets classified as held for sale written down		**-**	73.5	**-**	-
Loss on disposal of discontinued operations	13(a)	**-**	3.5	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government		**-**	(7.4)	**-**	-
Gain on disposal of assets held for sale		**-**	(7.1)	**-**	-
Reversal of contingent losses		**-**	-	**-**	(22.5)
Waiver of net amount due from a wholly owned subsidiary		**-**	-	**-**	22.4
Other non-cash items		**17.9**	7.2	**-**	-
		3,255.2	2,761.1	**(422.9)**	(159.4)
Operating profit before changes in working capital		**6,701.2**	7,035.7	**484.9**	527.0
Working capital changes:					
Property development costs		**(9.0)**	52.0	**-**	-
Inventories		**(22.9)**	(25.4)	**-**	-
Receivables		**(700.9)**	(1,783.9)	**(13.5)**	5.5
Payables		**(256.3)**	315.3	**(2.0)**	1.6
Amounts due from/to associates		**(5.1)**	(3.1)	**-**	-
Amounts due from/to joint ventures		**65.5**	(30.9)	**-**	-
Amounts due from subsidiaries		**-**	-	**(6.6)**	0.7
		(928.7)	(1,476.0)	**(22.1)**	7.8
Cash generated from operations		**5,772.5**	5,559.7	**462.8**	534.8
Taxation paid		**(1,014.4)**	(1,168.8)	**(118.8)**	(135.0)
Payment of retirement gratuities		**(5.0)**	(5.6)	**-**	(0.1)
Advance membership fees		**(4.6)**	(3.3)	**-**	-
Taxation refunded		**16.0**	32.5	**-**	-
Other operating activities		**(21.0)**	(15.2)	**-**	-
		(1,029.0)	(1,160.4)	**(118.8)**	(135.1)
NET CASH FLOW FROM OPERATING ACTIVITIES		**4,743.5**	4,399.3	**344.0**	399.7

Amounts in RM million unless otherwise stated

	Note	Group 2015	Group 2014	Company 2015	Company 2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(3,468.4)**	(2,669.9)	**(0.4)**	(0.2)
Purchase of investments		**(1,004.5)**	(3,926.3)	**(263.1)**	(1,664.4)
Payment for rights of use of oil and gas assets		**(644.9)**	(1,480.2)	**-**	-
Loan to an associate		**(423.9)**	(253.1)	**-**	-
Investment in joint venture		**(321.9)**	-	**-**	-
Acquisition of subsidiaries	(a)	**(146.5)**	(228.4)	**-**	-
Plantation development expenditure		**(100.2)**	(113.6)	**-**	-
Acquisition of business	(b)	**(44.7)**	-	**-**	-
Purchase of leasehold land use rights		**(37.6)**	(45.3)	**-**	-
Costs incurred on land held for property development		**(22.8)**	(17.6)	**-**	-
Purchase of intangible assets		**(20.6)**	(25.7)	**-**	-
Net cash outflow arising on disposal of subsidiaries	(c)	**(10.0)**	-	**-**	-
Purchase of investment properties		**(2.4)**	(70.2)	**-**	-
Proceeds from disposal of investments		**2,727.8**	4,385.4	**-**	-
Interest received		**297.0**	277.8	**33.8**	34.8
Dividends received		**95.6**	114.8	**392.3**	388.1
Dividends received from joint ventures		**70.2**	29.4	**-**	-
Income received from available-for-sale financial assets		**39.2**	25.0	**7.6**	5.1
Proceeds from disposal of PPE		**37.4**	14.1	**-**	-
Proceeds from disposal of a subsidiary and sale of land		**20.0**	-	**-**	-
Dividends received from associates		**11.5**	8.9	**-**	-
Proceeds received from redemption of preference shares by a joint venture		**2.7**	8.1	**-**	-
Acquisition of an associate		**-**	(254.0)	**-**	-
Long term prepaid lease		**-**	(32.7)	**-**	-
Net proceeds received from divestment in a subsidiary		**-**	31.8	**-**	-
Net cash inflow arising on disposal of discontinued operations	13(d)	**-**	29.7	**-**	-
Proceeds from disposal of assets classified as held for sale		**-**	9.4	**-**	-
Advances to subsidiaries		**-**	-	**(129.4)**	(65.7)
Proceeds from redemption of shares by a subsidiary		**-**	-	**-**	113.3
Repayment of advances from subsidiaries		**-**	-	**44.8**	-
Other investing activities		**0.5**	6.1	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(2,946.5)**	(4,176.5)	**85.6**	(1,189.0)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and transaction costs		**(1,624.3)**	(3,444.6)	**-**	-
Finance cost paid		**(537.9)**	(459.4)	**(56.3)**	(79.3)
Dividends paid to non-controlling interests		**(393.7)**	(368.2)	**-**	-
Perpetual capital securities distribution paid		**(361.1)**	(311.5)	**-**	-
Buy-back of shares by the subsidiaries		**(358.4)**	(454.8)	**-**	-
Dividends paid		**(111.5)**	(37.2)	**(111.5)**	(37.2)
Purchase of shares by a subsidiary pursuant to its employee share scheme		**(57.3)**	-	**-**	-
Buy-back of shares by the Company		**(7.1)**	(1.6)	**(7.1)**	(1.6)
Proceeds from bank borrowings		**2,400.8**	2,291.6	**-**	-
Proceeds from issuance of Medium Term Notes by a subsidiary		**2,400.0**	-	**-**	-
Proceeds from issuance of Sukuk Murabahah by a subsidiary		**1,000.0**	-	**-**	-
Proceeds from issue of shares to non-controlling interests		**124.8**	92.8	**-**	-
Net movement in restricted cash		**67.0**	(123.8)	**-**	-
Proceeds from issue of shares upon exercise of warrants		**1.2**	187.6	**1.2**	187.6
Repayment of borrowing to a subsidiary		**-**	-	**-**	(970.2)
Repayment of borrowing from a subsidiary		**-**	-	**-**	1,110.1
Borrowing from a subsidiary and transaction costs		**-**	-	**-**	150.0
Other financing activities		**-**	8.6	**-**	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		**2,542.5**	(2,620.5)	**(173.7)**	359.4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**4,339.5**	(2,397.7)	**255.9**	(429.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**16,391.2**	18,308.7	**923.7**	1,341.0
EFFECT OF CURRENCY TRANSLATION		**2,882.2**	480.2	**45.9**	12.6
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**23,612.9**	16,391.2	**1,225.5**	923.7
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**20,012.9**	14,792.2	**717.8**	501.2
Money market instruments	32	**3,600.0**	1,599.0	**507.7**	422.5
		23,612.9	16,391.2	**1,225.5**	923.7

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Acquisition of Subsidiaries

(i) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	2015 As at the date of acquisition
Property, plant and equipment	**(1.8)**
Intangible assets	**(51.3)**
Other non-current assets	**(36.7)**
Trade and other receivables	**(2.5)**
Trade and other payables	**4.0**
Deferred tax liabilities	**33.6**
Fair value of net identifiable assets	**(54.7)**
Goodwill arising from acquisition	**(34.7)**
Less: Contingent consideration	**5.3**
Net cash outflow on acquisition of a subsidiary	**(84.1)**

This relates to acquisition of subsidiary as disclosed in Note 45(a) to the financial statements. The Group had completed the final purchase price allocation ("PPA") exercise on the above acquisition during the current financial year.

The revenue and the net loss of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2015 amounted to RM13.6 million and RM25.3 million respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net loss of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM15.2 million and RM25.3 million respectively. These amounts have been determined using the Group's accounting policies.

(ii) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP") Group, which is 52.9% owned by the Company, are analysed as follows:

	2015 As at the date of acquisition
Plantation development	**(119.0)**
Leasehold land use rights	**(16.3)**
Other payables	**26.1**
	(109.2)
Non-controlling interest	**40.2**
Total purchase consideration/ Identifiable net assets acquired	**(69.0)**
Less: Deferred consideration payable	**22.6**
Net cash outflow on acquisition of a subsidiary	**(46.4)**

This acquisition relates to the 95% equity interest acquired in PT United Agro Indonesia as disclosed in Note 45(d). The purchase price allocation of the acquisition was provisional as at 31 December 2015 and the GENP Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

The revenue and the net loss of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2015 amounted to RM0.4 million and RM0.2 million respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net profit of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM0.6 million and RM0.4 million respectively. These amounts have been determined using the Group's accounting policies.

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(a) Acquisition of Subsidiaries (cont'd)

(iii) Fair value of the net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Malaysia Berhad ("GENM") Group, which is 49.3% owned by the Company, are analysed as follows:

	2015 As at the date of acquisition
Property, plant and equipment	**(1.1)**
Intangible assets	**(5.8)**
Trade and other receivables	**(5.1)**
Cash and cash equivalents	**(30.0)**
Trade and other payables	**12.7**
Amounts due to related companies	**23.1**
Total identifiable net assets acquired	**(6.2)**
Goodwill arising from acquisition	**(39.8)**
Less: Cash and cash equivalents acquired	**30.0**
Net cash outflow on acquisition of a subsidiary	**(16.0)**

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

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by FRS 3 "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under FRS 3 but nevertheless are expected to contribute to the future results of the Group.

The revenue and net loss of the above acquired subsidiary included in the consolidated income statement of the Group for the period from 1 December 2015 to 31 December 2015 amounted to RM4.3 million and RM2.0 million, respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group would have been RM57.5 million and RM20.9 million, respectively. These amounts have been determined using the Group's accounting policies.

(b) Acquisition of Business

On 11 September 2014, BB Entertainment Limited ("BBEL"), an indirect 78% owned subsidiary of GENM, 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 FRS 3.

The effect of the acquisition of business is as follows:

	2015 As at the date of acquisition of business
Purchase consideration, representing net cash outflow of acquisition	
- via cash consideration	**(44.7)**
- via issuance of shares	**(46.8)**
	(91.5)
Fair value of land acquired	**143.9**
Gain arising from acquisition of business	**52.4**

The fair value of the land acquired had been determined based on the provisional valuation by independent professional valuer. The excess of fair value of the land which includes business acquired and purchase consideration represents gain from bargain purchase. This gain has been credited to and recorded as other income in profit or loss during the current financial year ended 31 December 2015.

(c) Net Cash Outflow Arising on Disposal of Subsidiaries

The details of the net assets disposed and cash flow arising from the disposal of subsidiaries as disclosed in Note 45(b) are as follows:

	2015 As at the date of disposal
Inventories	**0.8**
Cash and cash equivalents	**25.9**
Trade and other payables	**(0.1)**
Non-controlling interest	**(10.6)**
Net assets disposed off	**16.0**
Loss on disposal of subsidiaries	**(0.1)**
Cash proceeds from disposal	**15.9**
Less: Cash and cash equivalents in subsidiaries disposed off	**(25.9)**
Net cash outflow on disposal of subsidiaries	**(10.0)**

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting 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. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics and life sciences research and development, investments and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 48 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 the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965.

The Group, which includes transitioning entities, has elected to continue to apply FRS for the current financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2018. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

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

The preparation of financial statements in conformity with FRS requires the Directors to make judgements, estimations 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 reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) 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) 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. The Group also recognised certain tax recoverables for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(ii) Exploration costs

Exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred.

Exploration cost is written down to its recoverable amount when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling costs, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iii) Intangible assets

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 21.

In addition, the Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS 138 - Intangible Assets are met. The Group uses its judgement in determining whether the milestone payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

(iv) Impairment of trade receivables

Management reviews its trade receivables for objective evidence of impairment. Adverse changes in background reputation and financial capability of the debtor, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor.

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(v) Property, plant and equipment

The Group conducts a regular operational review of the estimated useful lives of property, plant and equipment to better reflect their useful lives. Genting Singapore PLC ("GENS"), an indirect 52.9% subsidiary of the Company, has performed a review for the current financial year and the effect of the review has resulted in a reduction of the GENS Group's depreciation expenses by SGD28.4 million (approximately RM80.6 million). The impact of the change in estimated useful lives for each of the next five years approximates that of the current financial year.

(vi) Impairment and valuation of available-for-sale financial assets

Pursuant to paragraph 61 of FRS 139 "Financial Instruments: Recognition and Measurement", a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. The Group has recognised impairment losses in the income statement in respect of equity investments classified as available-for-sale financial assets as their quoted share prices had declined significantly as at 31 December 2015 compared with the Group's cost of investment. In addition, the measurements of available-for-sale financial assets within Level 3 of the fair value hierarchy are disclosed in Note 4(c).

(b) Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 January 2015:

- Annual Improvements to FRSs 2010-2012 Cycle
- Annual Improvements to FRSs 2011-2013 Cycle
- Amendments to FRS 119 "Defined Benefits Plans: Employee Contributions"

The adoption of these amendments did not have any significant impact on the current or prior year and are not likely to affect future periods.

(c) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial years beginning after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except for the following as set out below:

- Amendment to FRS 11 "Joint Arrangements" (effective from 1 January 2016) requires an investor to apply the principles of FRS 3 "Business Combinations" when it acquires an interest in a joint operation that constitutes a business. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not re-measured when the acquisition of an additional interest in the same joint operation results in retaining joint control.

  The Group will apply this amendment to acquisitions within this scope which occur on or after 1 January 2016.

2. BASIS OF PREPARATION (cont'd)

c) Standards and amendments that have been issued but not yet effective (cont'd)

- MFRS 9 "Financial Instruments" (effective from 1 January 2018)* which will be effective in conjunction with the adoption of MFRS Framework, will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

  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 cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an 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 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.

  MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

  The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 9.

- MFRS 15 "Revenue from Contracts with Customers" (effective from 1 January 2018)* replaces MFRS 118 "Revenue", MFRS 111 "Construction Contracts" and related interpretation. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

  Revenue is recognised when a customer obtains control of goods or services and thus has the ability to direct the use and obtain the benefits from the goods or services. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is in the process of making an assessment of the potential impact of this standard on the financial statements.

- Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 141 "Agriculture" (effective from 1 January 2018)* introduce a new category of biological assets i.e. the bearer plants. A bearer plant is a living plant that is used in the production and supply of agricultural produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agricultural produce (except for incidental scrap sales). Bearer plants are accounted for under MFRS 116 as an item of property, plant and equipment. Agricultural produce growing on bearer plants continue to be measured at fair value less costs to sell under MFRS 141, with fair value changes recognised in profit or loss as the produce grows. The Group is in the process of making an assessment of the potential impact of these amendments on the financial statements.

* These standards are to be adopted in conjunction with the adoption of MFRS Framework.

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board's deferral of IFRS 15 "Revenue from Contracts with Customers", the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings. The Group is currently assessing the financial impact of adopting MFRS 15 and amendments to MFRS 116 and MFRS 141.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose 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 to direct the relevant activities of 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 and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, 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.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's 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 the 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 FRS 139 either in profit or loss or in OCI. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total 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, the difference is recognised directly in the profit or loss as a gain on bargain purchase.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of financial position respectively.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations.

The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

(e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(i) are held for use in the production or supply of goods or services, or for administrative purposes; and
(ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy on borrowings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year that they are incurred.

Freehold land is stated at cost and is not depreciated. The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed. Depreciation on assets under construction commences when the assets are ready for their intended use.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset was already of the age and in the condition expected at the end of its useful lives.

Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Buildings and improvements	2 – 60
Plant, equipment and vehicles	2 – 50
Leasehold lands	51 – 999
Aircrafts, sea vessels and improvements	2 – 20

The assets' residual values and useful lives 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 or losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

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.

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 stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated economic lives as follows:

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment Properties (cont'd)

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

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

Construction Contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at each reporting date ("percentage of completion method"), as measured by the surveys of work performed.

Where the outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings and is shown as trade and other receivables (within other non-current assets). The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palms and other plantation crops.

Cost of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight-line basis.

Replanting expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

Property Development Activities

(a) 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 cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201_{2004} "Property Development Activities". 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.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle of 2 to 3 years.

(b) Property Development Costs and Revenue Recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery, and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in the profit or loss.

Property development cost not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

(b) Property Development Costs and Revenue Recognition (cont'd)

Where revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

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 purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated as 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.

(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", "other non-current assets", "restricted cash", "cash and cash equivalents" and intercompany balances in the statement of financial position (see accounting policy note on receivables).

(iii) 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.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income/expense in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses or impairment losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments classified as available-for-sale are not reversed through the profit or loss.

Intangible Assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in the profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

(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 licence. 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 the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 30 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in the profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are reviewed annually for impairment and are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading.

(d) Concession right

Concession right is recognised as an intangible asset to the extent that it receives a right to charge users of the service. Concession rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the licensing agreement periods.

Subsequent costs and expenditures to enhance or upgrade existing infrastructure are recognised as additions to the intangible assets and are stated at cost. Repairs and maintenance are expensed and recognised in the profit or loss when incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(e) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) Management intends to complete the intangible asset and use or sell it;
(iii) There is an ability to use or sell the intangible asset;
(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestone payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(f) Intellectual property rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight-line basis over its useful life not exceeding 20 years.

(g) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;
(ii) Management intends to complete the software product and use or sell it;
(iii) There is an ability to use or sell the software product;
(iv) It can be demonstrated that the software product will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff cost of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 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.

Software development programmes under development are not amortised.

See accounting policy note on impairment of non-financial assets for intangible assets.

Rights of Use of Oil and Gas Assets

(a) Exploration cost

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred. Exploration cost is written down to its recoverable amount when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Rights of Use of Oil and Gas Assets (cont'd)

(a) Exploration cost (cont'd)

Other exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Exploration and evaluation costs are capitalised in respect of each area of interest for which the legal rights to tenure are current and where:

(i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

Exploration cost is stated at cost less any accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

(b) Rights and concessions

Included in rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts for petroleum exploration, development and production.

Rights and concessions are amortised according to the unit of production ("UOP") method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

(c) Production wells, related equipment and facilities

Production wells, related equipment and facilities are shown in the statement of financial position as Rights of Use of Oil and Gas Assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within Rights of Use of Oil and Gas Assets according to the nature of the expenditure. These assets are stated at cost less accumulated depreciation, depletion and amortisation.

Completed production wells, related equipment and facilities are depleted according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

Construction in progress are not amortised until the assets are completed and transferred to production wells.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

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 costs 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.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than a continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value (with original maturities of 3 months or less). Bank overdrafts are included within short term borrowings in current liabilities in the statement of financial position.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Leases

(a) Accounting for Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the profit or loss on a straight-line basis over the period of the lease.

(b) Accounting for Lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Perpetual Capital Securities

Perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual capital securities.

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the profit or loss. All other borrowing costs are charged to the profit or loss.

Interest income earned from specific borrowings which are invested temporarily pending the utilisation of such borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale 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 life for impairment annually by comparing its carrying amount with its recoverable amount.

(b) tests goodwill acquired in a business combination 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 of disposal and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the 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 is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. 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 their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Asset Retirement Obligations – oil and gas

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas assets of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the Rights of Use of Oil and Gas Assets. Interest expense from asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

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 reporting date.

(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. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date 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, joint ventures and associates except where the timing of the reversal of the temporary difference 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.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement and OCI are represented as if the operation had been discontinued from the start of the comparative period.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(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 later years up to 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 reporting date 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 the 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.

(d) 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 and/or options 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 and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

Revenue Recognition

Sales are recognised upon delivery of products or performance of services, net of goods and services tax, returns, rebates and discounts and amounts collected on behalf of third parties and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Casino revenue represents net house takings. The casino licence in Malaysia is renewable every three months.

Revenue from the sale of oil, net of taxes, is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when oil has been delivered to the customer.

Revenue from construction contract is recognised on the percentage of completion method.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Fees from management and licensing services are recognised in the period in which the services are rendered.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Interest Income

Interest income is recognised using the effective interest method.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the fair value reserve as OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

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 the profit or loss when the interest expense on the borrowings is recognised in the 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 the profit or loss.

When a hedging instrument expires or is sold or is terminated, 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 only transferred to profit or loss when the forecast transaction is ultimately recognised in the 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 the profit or loss within fair value gains/losses on derivative financial instruments.

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.

Segmental Reporting

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

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. Financial risk management is carried out through risk reviews conducted at all significant operating 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:

(i) 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.

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

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), United States Dollar ("USD"), Hong Kong Dollar ("HKD"), Indonesia Rupiah ("IDR") and Korean Won ("KRW").

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	SGD	USD	HKD	IDR	KRW	Others	Total
At 31 December 2015							
Financial assets							
Available-for-sale financial assets	**-**	**27.7**	**-**	**-**	**-**	**-**	**27.7**
Other non-current assets	**-**	**268.6**	**-**	**132.2**	**425.8**	**-**	**826.6**
Trade and other receivables	**0.4**	**768.9**	**0.1**	**20.6**	**-**	**1.1**	**791.1**
Derivative financial instruments	**3.5**	**119.1**	**-**	**-**	**-**	**-**	**122.6**
Restricted cash	**-**	**45.6**	**-**	**-**	**-**	**-**	**45.6**
Cash and cash equivalents	**300.5**	**5,780.5**	**198.9**	**28.2**	**-**	**56.5**	**6,364.6**
	304.4	**7,010.4**	**199.0**	**181.0**	**425.8**	**57.6**	**8,178.2**
Financial liabilities							
Trade and other payables	**(0.3)**	**(46.5)**	**(0.1)**	**(18.6)**	**-**	**(74.4)**	**(139.9)**
Derivative financial instruments	**(58.4)**	**(10.7)**	**-**	**-**	**-**	**-**	**(69.1)**
Borrowings	**(160.2)**	**(345.0)**	**-**	**-**	**-**	**-**	**(505.2)**
	(218.9)	**(402.2)**	**(0.1)**	**(18.6)**	**-**	**(74.4)**	**(714.2)**
Net currency exposure	**85.5**	**6,608.2**	**198.9**	**162.4**	**425.8**	**(16.8)**	**7,464.0**
At 31 December 2014							
Financial assets							
Available-for-sale financial assets	-	3,495.5	-	-	-	-	3,495.5
Other non-current assets	-	202.0	-	-	-	-	202.0
Trade and other receivables	0.4	303.8	0.1	200.9	-	1.2	506.4
Amounts due from joint ventures	-	3.8	-	-	-	-	3.8
Derivative financial instruments	3.9	94.3	-	-	-	-	98.2
Cash and cash equivalents	139.2	3,242.6	348.2	29.6	-	10.7	3,770.3
	143.5	7,342.0	348.3	230.5	-	11.9	8,076.2
Financial liabilities							
Trade and other payables	(0.2)	(20.0)	(0.1)	(13.3)	-	(36.8)	(70.4)
Derivative financial instruments	(32.6)	(660.8)	-	-	-	-	(693.4)
Borrowings	(71.2)	(810.1)	-	-	-	-	(881.3)
	(104.0)	(1,490.9)	(0.1)	(13.3)	-	(36.8)	(1,645.1)
Net currency exposure	39.5	5,851.1	348.2	217.2	-	(24.9)	6,431.1

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

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2014: 10%) strengthening of each currency respectively in SGD, USD, HKD, IDR and KRW against the respective functional currencies of the entities within the Group, with all other variables held constant.

2015	← **Increase/(Decrease)**	→
Group	**Profit after tax**	**OCI**
SGD	**8.6**	**-**
USD	**658.1**	**2.8**
HKD	**19.9**	**-**
IDR	**16.2**	**-**
KRW	**42.6**	**-**

2014	← **Increase/(Decrease)**	→
Group	**Profit after tax**	**OCI**
SGD	4.0	-
USD	235.6	349.5
HKD	34.8	-
IDR	21.7	-

A 10% (2014: 10%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company's principal foreign currency exposure relates mainly to cash and cash equivalents of RM153.9 million (2014: RM156.8 million) which is denominated in USD. At the reporting date, if exchange rate of USD had been 10% (2014: 10%) stronger/weaker respectively, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM15.4 million (2014: RM15.7 million).

(ii) 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. 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 also enters into Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate. There are no significant cash flow interest rate risks arising from debt securities classified as available-for-sale.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in SGD, USD and RMB. At the reporting date, if annual interest rates had been 1% (2014: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM115.0 million (2014: RM87.8 million) as a result of increase/decrease in interest expense on these borrowings.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments and debt securities. 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.

In managing credit risk exposure from trade receivables, GENS has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

The top 10 trade debtors of GENS Group as at 31 December 2015 represented 22% (2014:16%) of its trade receivables. The GENS Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to the specific counterparties. Subsequently, when the GENS Group is satisfied that no recovery of such losses is possible, the trade receivable is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade receivables.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, certain subsidiaries in the Group's Power Segment have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies whereas certain subsidiaries in Group's Oil and Gas Segment are transacting solely with the state-owned customers. As such, the counter party risk is considered to be minimal.

The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

The Group is exposed to credit risk from non-related counterparties where the Group holds debt securities issued by those entities. The Group only holds debt securities with issuers which are of investment grade.

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.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with creditworthy financial institutions.

<u>Financial assets that are neither past due nor impaired</u>

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Notes 28 and 31. Deposits with banks and other financial institutions, investment securities and derivatives 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.

<u>Financial assets that are either past due or impaired</u>

Information regarding trade receivables that are past due or impaired is disclosed in Note 31.

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

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

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	
	2015	2014
Corporate guarantee provided to banks on subsidiaries' facilities	**3,614.3**	3,787.5

(iv) Price risk

The Group is exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit or loss, available-for-sale financial assets and derivative financial instruments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Group.

If the prices of equity securities and derivative financial instruments listed in the respective countries change by 1% (2014: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial years will be as follows:

2015	Increase/Decrease	
Group	**Profit after tax**	**OCI**
Listed equity securities and derivative financial instruments – increase/decrease 1%	**0.1**	**29.1**
Company		
Listed derivative financial instruments – increase/decrease 1%	**2.2**	**-**

2014	Increase/Decrease	
Group	**Profit after tax**	**OCI**
Listed equity securities and derivative financial instruments – increase/decrease 1%	22.2	32.6
Company		
Listed derivative financial instruments – increase/decrease 1%	1.3	-

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss and derivative financial instruments. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above the balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2015				
Derivative financial instruments				
- hedged	**67.7**	**59.8**	**119.6**	**96.9**
- unhedged	**3.3**	**(0.1)**	**(13.3)**	**(50.2)**
Trade and other payables	**4,959.0**	**-**	**-**	**-**
Borrowings (principal and finance costs)	**2,234.3**	**2,750.9**	**10,413.9**	**7,399.8**
Company				
At 31 December 2015				
Trade and other payables	**33.2**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**33.8**	**-**	**-**	**-**
- non-current	**180.3**	**179.8**	**2,042.3**	**2,500.8**
Financial guarantee contracts	**3,614.3**	**-**	**-**	**-**
Group				
At 31 December 2014				
Other non-current liabilities	-	7.5	-	-
Derivative financial instruments				
- hedged	4.7	2.8	129.7	80.9
- unhedged	2.6	2.7	(5.3)	(40.7)
Trade and other payables	4,315.8	-	-	-
Borrowings (principal and finance costs)	2,251.3	2,170.1	6,680.7	4,129.2
Amounts due to joint ventures	29.0	-	-	-
Company				
At 31 December 2014				
Trade and other payables	35.2	-	-	-
Amounts due to subsidiaries				
- current	17.4	-	-	-
- non-current	179.8	180.3	2,126.9	2,596.1
Financial guarantee contracts	3,787.5	-	-	-

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

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation 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 (comprising 'short term and long term borrowings' as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratio as at 31 December 2015 and 2014 are as follows:

	Group	
	2015	2014
Total debt	**18,504.7**	12,552.6
Total equity	**62,791.1**	53,065.4
Total capital	**81,295.8**	65,618.0
Gearing ratio	**23%**	19%

There were no changes in the Group's approach to capital management during the current financial year.

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2015 and 2014.

(c) Fair value measurement

The assets and liabilities 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 asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value.

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2015				
Financial assets				
Financial assets at fair value through profit or loss	**8.1**	**-**	**-**	**8.1**
Available-for-sale financial assets	**932.9**	**1,347.1**	**1,589.6**	**3,869.6**
Derivative financial instruments	**-**	**214.9**	**-**	**214.9**
Assets classified as held for sale	**1,973.9**	**-**	**-**	**1,973.9**
	2,914.9	**1,562.0**	**1,589.6**	**6,066.5**
Financial liability				
Derivative financial instruments	**-**	**340.2**	**-**	**340.2**

Company	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2015				
Financial assets				
Available-for-sale financial assets	**-**	**200.0**	**-**	**200.0**
Derivative financial instruments	**215.6**	**-**	**-**	**215.6**
	215.6	**200.0**	**-**	**415.6**

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

(c) Fair value measurement (cont'd)

<u>**Group**</u>	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2014				
Financial assets				
Financial assets at fair value through profit or loss	7.2	-	-	7.2
Available-for-sale financial assets	3,077.5	4,531.4	928.1	8,537.0
Derivative financial instruments	-	101.6	-	101.6
	3,084.7	4,633.0	928.1	8,645.8
Financial liability				
Derivative financial instruments	-	862.0	-	862.0

<u>**Company**</u>	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2014				
Financial assets				
Available-for-sale financial assets	-	200.0	-	200.0
Derivative financial instruments	134.3	-	-	134.3
	134.3	200.0	-	334.3

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps, cross currency swaps and commodity collar contracts are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1 and 2 during the current financial year (2014: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2015 and 2014:

	Group	
	2015	2014
Available-for-sale financial assets		
As at 1 January	**928.1**	668.9
Foreign exchange differences	**227.7**	41.9
Additions	**109.2**	114.9
Fair value changes – recognised in OCI	**318.0**	122.4
Investment income and interest income	**8.9**	-
Impairment loss – recognised in income statement	**-**	(6.8)
Repayment	**(6.1)**	(5.3)
Reclassification	**3.8**	-
Disposal	**-**	(7.9)
As at 31 December	**1,589.6**	928.1

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% (2014: 5%), the impact on equity would be RM79.5 million (2014: RM46.4 million).

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted equity securities is performed based on the available data such as underlying net asset value of the investee entity, discounted cash flow with key inputs such as growth rates and discount rates, or recent transacted prices of similar financial instruments as indications of their fair values as at reporting date.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The chief operating decision-maker considers the business from both a geographic and industry perspective and has the following reportable segments:

Leisure & Hospitality	-	This segment includes the gaming, hotel, entertainment and amusement, tours and travel related services, development and operation of integrated resorts and other support services. The contribution from non-gaming operations is not significant.
Plantation	-	This segment is involved mainly in oil palm plantations, palm oil milling and related activities.
Power	-	This segment is involved in the generation and supply of electric power.
Property	-	This segment is involved in property development activities.
Oil & Gas	-	This segment is involved in oil & gas exploration, development and production activities.

All other immaterial segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as fair value gains and losses, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets, tax recoverable and assets classified as held for sale as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest-bearing instruments, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

The Power segment relates mainly to the Jangi Wind Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "Discontinued Operations" up to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited (see Note 13). Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture of the Group.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality					Plantation			Power *(Note (ii))*	Property	Oil & Gas	Investments & Others	Continuing Operations Total
2015	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**					
Revenue													
Total revenue	6,616.7	6,808.3	1,350.3	1,288.2	16,063.5	878.8	228.5	1,107.3	1,225.6	265.4	272.6	241.1	19,175.5
Inter segment	(1,040.1)	(0.6)	-	-	(1,040.7)	-	-	-	-	(8.7)	(7.9)	(17.8)	(1,075.1)
External	5,576.6	6,807.7	1,350.3	1,288.2	15,022.8	878.8	228.5	1,107.3	1,225.6	256.7	264.7	223.3	18,100.4
Results													
Adjusted EBITDA	2,474.0	2,610.0	(124.2)	112.8	5,072.6	305.1	4.7	309.8	60.2	78.3	186.3	581.8	6,289.0
Net fair value gain/(loss) on derivative financial instruments	-	-	-	-	-	-	-	-	11.9	-	82.0	(679.0)	(585.1)
Net loss on disposal of available-for-sale financial assets	-	(1.9)	-	-	(1.9)	-	-	-	-	-	-	(9.1)	(11.0)
Gain on deemed dilution of shareholdings in associates	-	-	-	-	-	-	-	-	-	-	-	107.5	107.5
Reversal of previously recognised impairment losses	23.4	-	191.9	-	215.3	-	-	-	-	11.7	-	-	227.0
Impairment losses	-	(45.4)	-	(27.3)	(72.7)	-	-	-	(14.5)	-	(15.7)	(353.1)	(456.0)
Depreciation and amortisation	(324.0)	(973.4)	(123.0)	(212.1)	(1,632.5)	(49.8)	(38.4)	(88.2)	(10.0)	(20.8)	(113.5)	(39.6)	(1,904.6)
Interest income													580.9
Finance cost													(558.9)
Share of results in joint ventures	-	13.7	-	-	13.7	-	-	-	76.1	18.5	-	3.0	111.3
Share of results in associates	2.2	(24.6)	-	-	(22.4)	3.3	-	3.3	13.8	0.1	-	(11.4)	(16.6)
Others *(Note (i))*	(45.6)	(53.0)	(57.3)	(133.8)	(289.7)	(0.9)	0.2	(0.7)	-	5.3	(10.5)	(41.9)	(337.5)
Profit before taxation													3,446.0
Taxation													(848.3)
Profit for the financial year													2,597.7

5. SEGMENT ANALYSIS (cont'd)

2014	Leisure & Hospitality Malaysia	Leisure & Hospitality Singapore	Leisure & Hospitality UK	Leisure & Hospitality US and Bahamas	Leisure & Hospitality Total	Plantation Malaysia	Plantation Indonesia	Plantation Total	Power *(Note (ii))*	Property	Oil & Gas	Investments & Others	Continuing Operations Total
Revenue													
Total revenue	6,409.6	7,388.1	1,699.8	999.9	16,497.4	991.4	178.2	1,169.6	770.8	438.5	177.7	241.2	19,295.2
Inter segment	(1,047.2)	(1.1)	-	-	(1,048.3)	-	-	-	-	(8.5)	(8.8)	(13.1)	(1,078.7)
External	5,362.4	7,387.0	1,699.8	999.9	15,449.1	991.4	178.2	1,169.6	770.8	430.0	168.9	228.1	18,216.5
Results													
Adjusted EBITDA	2,394.1	3,013.0	252.1	24.7	5,683.9	406.6	38.6	445.2	24.0	156.7	93.7	224.0	6,627.5
Net fair value gain/(loss) on derivative financial instruments	5.6	4.5	-	-	10.1	-	-	-	(60.3)	-	-	(365.1)	(415.3)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	419.0	419.0
Gain on deemed dilution of shareholdings in associates	-	-	-	-	-	-	-	-	-	-	-	6.0	6.0
Project costs written off	-	-	-	(98.2)	(98.2)	-	-	-	-	-	-	-	(98.2)
Reversal of previously recognised impairment losses	5.1	-	-	-	5.1	-	-	-	-	17.5	-	-	22.6
Impairment losses	-	(15.1)	(83.3)	-	(98.4)	-	-	-	(14.2)	-	-	(152.4)	(265.0)
Depreciation and amortisation	(307.6)	(1,080.0)	(100.5)	(176.2)	(1,664.3)	(43.1)	(17.1)	(60.2)	(12.1)	(17.7)	(41.3)	(28.6)	(1,824.2)
Interest income													386.3
Finance cost													(437.0)
Share of results in joint ventures	-	13.7	-	-	13.7	-	-	-	55.1	14.2	-	3.3	86.3
Share of results in associates	(5.5)	13.7	-	-	8.2	3.7	-	3.7	(40.2)	(0.1)	-	(8.6)	(37.0)
Others *(Note (i))*	(36.6)	(59.8)	(10.1)	(29.7)	(136.2)	4.0	(0.6)	3.4	0.8	2.5	(18.4)	(60.8)	(208.7)
Profit before taxation													4,262.3
Taxation													(1,108.7)
Profit for the financial year													3,153.6

Notes:

(i) Others include pre-operating and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(ii) The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM1,164.0 million and RM1,120.5 million respectively (2014: RM699.1 million and RM688.8 million respectively), have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2015 thereby generating a construction profit of RM43.5 million (2014: RM10.3 million).

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2015	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**					
Assets													
Segment assets	7,160.2	20,146.9	5,496.3	7,490.1	40,293.5	1,530.5	2,948.0	4,478.5	3,793.0	2,981.7	4,947.9	5,811.9	62,306.5
Interest bearing instruments													22,239.3
Joint ventures	-	143.6	-	-	143.6	-	-	-	812.3	59.4	-	103.4	1,118.7
Associates	-	254.6	-	-	254.6	10.6	-	10.6	294.7	0.3	-	640.6	1,200.8
Unallocated corporate assets													490.1
Assets classified as held for sale (see Note 33)													2,077.1
Total assets													89,432.5
Liabilities													
Segment liabilities	1,712.7	1,252.7	480.2	516.9	3,962.5	83.5	144.7	228.2	397.8	233.9	725.6	384.2	5,932.2
Interest bearing instruments													18,526.3
Unallocated corporate liabilities													2,182.9
Total liabilities													26,641.4
Other Disclosure													
Capital expenditure*													
- Continuing	1,991.3	286.7	389.3	677.5	3,344.8	45.9	344.9	390.8	0.9	8.3	1.5	89.7	3,836.0
- Discontinued operations													-
													3,836.0
Other significant non-cash charges/(credits)	20.3	767.5	-	0.2	788.0	(0.1)	-	(0.1)	4.5	-	0.1	1.9	794.4

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2014	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**					
Assets													
Segment assets	4,961.1	18,961.9	4,259.2	5,661.3	33,843.5	1,427.3	2,204.5	3,631.8	1,913.4	2,581.3	3,649.1	10,400.7	56,019.8
Interest bearing instruments													15,201.5
Joint ventures	-	111.1	-	-	111.1	-	-	-	402.4	43.5	-	80.6	637.6
Associates	136.0	240.7	-	-	376.7	16.3	-	16.3	236.7	2.7	-	431.8	1,064.2
Unallocated corporate assets													336.3
Assets classified as held for sale (see Note 33)													37.9
Total assets													73,297.3
Liabilities													
Segment liabilities	1,288.8	1,562.9	325.2	271.1	3,448.0	76.7	92.9	169.6	365.2	193.3	499.3	992.1	5,667.5
Interest bearing instruments													12,573.7
Unallocated corporate liabilities													1,990.0
Liabilities classified as held for sale (see Note 33)													0.7
Total liabilities													20,231.9
Other Disclosure													
Capital expenditure*													
- Continuing	863.6	401.7	385.1	638.2	2,288.6	84.9	290.1	375.0	1.9	89.4	7.2	90.9	2,853.0
- Discontinued operations													-
													2,853.0
Other significant non-cash charges/(credits)	30.2	676.7	-	5.9	712.8	4.4	-	4.4	7.4	-	(0.9)	1.0	724.7

* *Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.*

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

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

	Revenue		Non-current assets	
Continuing operations:	**2015**	2014	**2015**	2014
Malaysia	**6,799.2**	6,888.6	**8,382.8**	6,671.0
Singapore	**6,814.4**	7,395.7	**17,112.4**	15,655.7
Asia Pacific (excluding Malaysia & Singapore)	**1,777.4**	1,181.6	**7,801.1**	5,738.4
US and Bahamas	**1,344.9**	1,036.5	**8,357.7**	6,229.9
UK	**1,364.5**	1,714.1	**5,582.6**	4,315.9
	18,100.4	18,216.5	**47,236.6**	38,610.9

Non-current assets exclude investments in joint ventures, associates, financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statements of financial position.

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

6. REVENUE

	Group		Company	
	2015	2014	**2015**	2014
Rendering of services:				
Leisure & hospitality	**15,021.8**	15,448.4	**-**	-
Rental and property management income	**68.8**	59.8	**-**	-
Fees from management and licensing services	**-**	-	**600.1**	599.9
Other services	**41.1**	43.5	**17.2**	17.5
Sale of goods:				
Plantation produce	**1,107.3**	1,169.6	**-**	-
Oil and gas	**264.8**	168.9	**-**	-
Development properties	**187.8**	370.2	**-**	-
Bio-diesel products	**93.1**	101.5	**-**	-
Others	**25.1**	33.4	**-**	-
Construction revenue	**1,164.0**	699.1	**-**	-
Sale of electricity	**55.0**	45.3	**-**	-
Dividends income	**70.9**	74.0	**619.7**	388.1
Income from available-for-sale financial assets	**0.7**	2.8	**-**	-
	18,100.4	18,216.5	**1,237.0**	1,005.5

7. COST OF SALES

	Group		Company	
	2015	2014	**2015**	2014
Cost of services and other operating costs	**10,465.2**	9,927.8	**100.8**	96.3
Cost of inventories recognised as an expense	**1,373.0**	1,289.7	**-**	-
Construction cost	**1,120.5**	688.8	**-**	-
	12,958.7	11,906.3	**100.8**	96.3

Included in other operating costs are gaming related expenses amounting to RM2,493.0 million (2014: RM2,651.1 million) for the Group and Nil (2014: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group has reversed previously recognised impairment losses of RM192.0 million relating to the casino business in United Kingdom ("UK") as set out in Note 21, RM23.3 million on the Group's investment in associate and RM11.7 million on GENM Group's investment property, on the basis that the recoverable amounts exceeded the carrying values.

In the previous financial year ended 31 December 2014, the Group's reversal of previously recognised impairment losses of RM22.6 million related to GENM Group's property, plant and equipment, on the basis that the recoverable amounts exceeded the carrying values.

No reversal of previously recognised impairment loss was recorded at the Company level for the financial years ended 31 December 2015 and 2014.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM384.9 million on the Group's available-for-sale financial assets and RM71.1 million on property, plant and equipment, on the basis that the carrying values exceeded their recoverable amounts, given the challenging market condition in the current financial year.

During the current financial year, the Company's impairment losses of RM177.5 million (2014: RM88.4 million) was in relation to the investment in a wholly owned subsidiary, on the basis that the carrying values exceeded its recoverable amounts, given the challenging market condition in the current financial year.

In the previous financial year ended 31 December 2014, the impairment losses of the Group comprised RM83.3 million on certain provincial casino licences and the related assets in the UK, RM152.4 million on the Group's available-for-sale financial assets and RM29.3 million on property, plant and equipment, on the basis that the carrying values exceeded their recoverable amounts.

9. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
Continuing Operations:	**2015**	2014	**2015**	2014
Charges:				
Depreciation of property, plant and equipment	**1,599.7**	1,625.6	**1.3**	1.5
Depreciation of investment properties	**16.0**	13.5	**-**	-
Amortisation of leasehold land use rights	**1.7**	0.8	**-**	-
Amortisation of intangible assets	**175.7**	143.9	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**111.5**	40.4	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**171.6**	154.8	**62.1**	62.4
Impairment losses on property, plant and equipment	**71.1**	63.4	**-**	-
Impairment losses on intangible assets	**-**	49.2	**-**	-
Impairment loss on available-for-sale financial assets	**384.9**	152.4	**-**	-
Loss on disposal of available-for-sale financial assets	**247.4**	-	**-**	-
Deferred expenses written off	**137.1**	-	**-**	-
Inventories written off	**0.6**	1.7	**-**	-
Property, plant and equipment written off	**37.3**	71.3	**-**	-
Project costs written off	**-**	98.2	**-**	-
Net loss on disposal of property, plant and equipment	**-**	0.6	**-**	-
Fair value loss on financial assets at fair value through profit or loss	**0.7**	-	**-**	-
Net fair value loss on derivative financial instruments	**585.1**	415.3	**-**	-
Impairment losses and write off of receivables	**772.5**	689.2	**-**	-
Exchange losses – realised	**42.5**	36.1	**9.8**	-
Exchange losses – unrealised	**225.8**	15.2	**-**	-
Impairment loss in a subsidiary	**-**	-	**177.5**	88.4
Replanting expenditure	**18.5**	13.1	**-**	-
Hire of equipment	**22.7**	32.7	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
Continuing Operations: (cont'd)	**2015**	2014	**2015**	2014
Charges: (cont'd)				
Rental of land and buildings	**88.2**	85.9	**-**	-
Provision for onerous lease	**24.0**	8.1	**-**	-
Fair value adjustment of long term receivables	**10.6**	39.4	**-**	-
Finance cost				
- Interest on borrowings	**459.3**	378.9	**-**	-
- Sukuk Murabahah	**26.8**	-	**-**	-
- Other finance costs	**72.8**	58.1	**-**	-
	558.9	437.0	**-**	-
Statutory audit fees				
- Payable to auditors	**3.1**	2.8	**0.2**	0.2
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**11.6**	9.0	**-**	-
Audit related fees				
- Payable to auditors	**0.7**	1.1	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**1.8**	1.9	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**180.8**	216.9
- Rental of land and buildings	**-**	-	**2.6**	2.6
- Rental of equipment	**-**	-	**2.2**	2.2
- Service fees	**-**	-	**2.2**	2.3
Waiver of net amount due from a wholly owned subsidiary	**-**	-	**-**	22.4
Repairs and maintenance	**292.5**	258.5	**1.4**	1.2
Utilities	**174.4**	136.2	**0.2**	0.2
Legal and professional fees	**120.1**	99.2	**11.0**	5.5
Transportation costs	**90.3**	97.2	**-**	-
Credits:				
Reversal of previously recognised impairment losses on property, plant and equipment and investment property	**25.2**	22.6	**-**	-
Reversal of previously recognised impairment losses on intangible assets	**178.5**	-	**-**	-
Reversal of previously recognised impairment losses on investment in associate	**23.3**	-	**-**	-
Interest income	**580.9**	386.3	**34.5**	34.8
Gain on disposal of available-for-sale financial assets	**236.4**	419.0	**-**	-
Net gain on disposal of property, plant and equipment	**0.4**	-	**-**	-
Gain on disposal of subsidiaries	**1.1**	-	**-**	-
Gain on sale of land	**4.1**	-	**-**	-
Rental income from land and buildings	**141.6**	130.0	**-**	-
Gain on deemed dilution of shareholding in associate	**107.5**	6.0	**-**	-
Gain arising from acquisition of business	**52.4**	-	**-**	-
Fair value gain on financial assets at fair value through profit or loss	**-**	3.0	**-**	-
Net fair value gain on derivative financial instruments	**-**	-	**81.3**	5.6
Net surplus arising from compensation in respect of land acquired by the Government	**-**	7.4	**-**	-
Gain on disposal of assets held for sale	**-**	7.1	**-**	-
Exchange gains – realised	**534.2**	69.2	**-**	17.1
Exchange gains – unrealised	**337.7**	189.9	**45.9**	10.8
Dividends (gross) from:				
- Quoted foreign corporations	**94.8**	106.2	**-**	-
- Unquoted Malaysian corporations	**12.3**	10.0	**-**	-
Income from available-for-sale financial assets	**39.0**	25.7	**7.6**	5.8
Reversal of contingent losses with a wholly owned subsidiary	**-**	-	**-**	22.5

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
Continuing Operations: (cont'd)	**2015**	2014	**2015**	2014
Credits: (cont'd)				
Income from subsidiaries:				
- Management and licensing fees	**-**	-	**600.1**	600.1
- Gross dividends	**-**	-	**619.7**	388.1
- Interest income	**-**	-	**-**	30.8
- Shared services fees	**-**	-	**16.1**	16.7
- Royalty	**-**	-	**0.2**	0.2
Other information:				
Non-audit fees and non-audit related costs				
- Payable to auditors	**0.3**	1.6	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**4.1**	8.3	**0.4**	0.1

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2015	2014	**2015**	2014
Wages, salaries and bonuses	**3,386.5**	3,049.9	**75.1**	69.1
Defined contribution plan	**261.3**	231.4	**12.8**	11.0
Other short-term employee benefits	**433.1**	382.6	**6.4**	6.4
Share-based payments (see note below)	**85.3**	86.0	**-**	-
Provision for retirement gratuities, net (see Note 39)	**22.1**	35.3	**6.5**	9.8
	4,188.3	3,785.2	**100.8**	96.3

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

Note: The share-based payments mainly arose from the Performance Share Scheme and Employee Share Option Scheme of Group's subsidiaries, GENS and GENM.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2015	2014	**2015**	2014
Non-Executive Directors:				
Fees	**0.5**	0.5	**0.5**	0.5
Executive Directors:				
Fees	**1.0**	1.0	**0.4**	0.4
Salaries and bonuses	**126.4**	114.8	**46.4**	43.2
Defined contribution plan	**18.1**	15.9	**8.7**	8.1
Other short-term employee benefits	**3.0**	2.9	**2.5**	2.4
Share-based payments	**15.0**	4.1	**-**	-
Provision for retirement gratuities	**7.6**	15.6	**3.6**	7.8
	171.1	154.3	**61.6**	61.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**171.6**	154.8	**62.1**	62.4
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.7**	1.6	**-**	-
	173.3	156.4	**62.1**	62.4

11. DIRECTORS' REMUNERATION (cont'd)

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries is in the following bands:

	2015	2014
	Number	
Non-Executive Directors:		
Below 0.10	**1**	-
0.10 - 0.15	**3**	3
0.15 - 0.20	**-**	1
Executive Directors:		
1.25 - 1.30	**-**	1
3.00 - 3.05	**-**	1
3.65 - 3.70	**1**	-
4.40 - 4.45	**1**	-
151.60 - 151.65	**-**	1
164.75 - 164.80	**1**	-

12. TAXATION

	Group		Company	
	2015	2014	**2015**	2014
Continuing operations:				
Current taxation charge:				
Malaysian taxation	**581.1**	641.0	**136.9**	126.9
Foreign taxation	**242.4**	586.3	**-**	-
	823.5	1,227.3	**136.9**	126.9
Deferred tax charge/(credit) (see Note 29)	**212.1**	(105.3)	**(1.8)**	(2.5)
	1,035.6	1,122.0	**135.1**	124.4
Prior years' taxation:				
Income tax over provided	**(187.3)**	(13.3)	**(4.1)**	(3.6)
	848.3	1,108.7	**131.0**	120.8
Discontinued operations: (see Note 13)				
Current taxation charge:				
Foreign taxation	**-**	10.1	**-**	-
Deferred tax charge (see Note 29)	**-**	10.7	**-**	-
	-	20.8	**-**	-
Prior years' taxation:				
Income tax over provided	**-**	(1.0)	**-**	-
	-	19.8	**-**	-

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

	Group		Company	
	2015	2014	**2015**	2014
	%	%	**%**	%
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**11.7**	7.6	**11.9**	12.9
- over provision in prior years	**(5.4)**	(0.3)	**(0.5)**	(0.5)
- different tax regime	**(0.6)**	(4.2)	**-**	-
- tax incentives	**(2.4)**	(1.9)	**-**	(2.3)
- income not subject to tax	**(6.3)**	(3.0)	**(20.5)**	(17.5)
- recognition of previously unrecognised tax losses and capital allowances	**-**	(0.7)	**-**	-
- others	**2.6**	3.5	**-**	-
Average effective tax rate	**24.6**	26.0	**15.9**	17.6

Taxation is calculated at the Malaysian statutory tax rate of 25% (2014: 25%) on the estimated chargeable profit for the year of assessment 2015.

The income tax effect of the other comprehensive income/loss items, which are individually not material, is RM31.7 million (2014: RM4.7 million) in the current financial year.

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

Meizhou Wan

On 13 November 2013, Fujian Electric (Hong Kong) LDC signed a Sale and Purchase Agreement ("SPA") for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited ("Meizhou Wan"). The disposal was completed on 10 July 2014 and the Group recognised a loss arising from disposal of RM3.5 million for the previous financial year ended 31 December 2014. Subsequent to the disposal, the financial results of Meizhou Wan have been accounted for as a joint venture from the date of completion.

The results and cash flows of the discontinued operations are set out below.

(a) Loss for the previous financial year from discontinued operations:

	Group
	2014
Revenue	405.1
Cost of sales	(269.3)
Gross profit	135.8
Other income	5.5
Administration expenses	(10.5)
Other expenses	(79.4)
Finance cost	(35.6)
Profit before taxation of discontinued operations	15.8
Taxation (see Note 12)	(19.8)
Loss after taxation of discontinued operations	(4.0)
Loss on disposal of discontinued operations	(3.5)
Loss for the financial year from discontinued operations	(7.5)
Loss from discontinued operations attributable to:	
Equity holders of the Company	(7.5)
Non-controlling interests	-
	(7.5)

(b) Net cash flow attributable to discontinued operations:

	Group
	2014
Net cash from operating activities	97.4
Net cash used in investing activities	(9.7)
Net cash used in financing activities	(78.4)
Net cash flow	9.3

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (cont'd)

(c) The following charges and credits have been included in arriving at profit before taxation of discontinued operations:

	Group
	2014
Charges:	
Assets classified as held for sale written down	73.5
Finance cost	
- Interest on borrowings	35.1
- Other financing costs	0.5
	35.6
Employee benefits expense	3.4
Net exchange loss – realised	5.5
Credit:	
Interest income	4.1
Other information:	
Non-audit fees and non-audit related costs	
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	0.1

(d) The analysis of net cash inflow from the disposal of Meizhou Wan:

	2014 At the date of disposal
Property, plant and equipment	20.1
Leasehold land use rights	2.7
Intangible assets	1,123.6
Deferred tax assets	59.3
Other non-current assets	1.7
Inventories	70.7
Trade and other receivables	155.1
Restricted cash	85.0
Cash and cash equivalents	323.6
Long term and short term borrowings	(828.0)
Other non-current liabilities	(205.4)
Trade and other payables	(100.4)
Taxation	(5.2)
Net assets disposed off	702.8
Release of exchange reserve upon disposal	3.5
Loss from disposal of discontinued operations	(3.5)
	702.8
Fair value of retained interest reclassified to investment in joint venture	(349.5)
Cash proceeds from disposal	353.3
Less: Cash and cash equivalent disposed off	(323.6)
Net cash inflow on disposal	29.7

14. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Continuing Operations		Discontinued Operations		Total	
	2015	2014	**2015**	2014	**2015**	2014
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM million)	**1,388.0**	1,503.6	**-**	(7.5)	**1,388.0**	1,496.1
Weighted average number of ordinary shares in issue ('million)	**3,717.7**	3,715.0	**3,717.7**	3,715.0	**3,717.7**	3,715.0
Basic earnings/(loss) per share (sen)	**37.34**	40.47	**-**	(0.20)	**37.34**	40.27

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Continuing Operations		Discontinued Operations		Total	
	2015	2014	**2015**	2014	**2015**	2014
Earnings adjusted as follows:						
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM million)	**1,388.0**	1,503.6	**-**	(7.5)	**1,388.0**	1,496.1
Net impact on earnings on potential exercise of Employees Share Options and Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	**(0.4)**	(4.1)	**-**	-	**(0.4)**	(4.1)
Adjusted earnings/(loss) for the financial year (RM million)	**1,387.6**	1,499.5	**-**	(7.5)	**1,387.6**	1,492.0

Weighted average number of ordinary shares adjusted as follows:

	Continuing Operations		Discontinued Operations		Total	
	2015	2014	**2015**	2014	**2015**	2014
Weighted average number of ordinary shares in issue ('million)	**3,717.7**	3,715.0	**3,717.7**	3,715.0	**3,717.7**	3,715.0
Adjustment for potential conversion of warrants of the Company ('million)	**10.4**	133.4	**10.4**	133.4	**10.4**	133.4
Adjusted weighted average number of ordinary shares in issue ('million)	**3,728.1**	3,848.4	**3,728.1**	3,848.4	**3,728.1**	3,848.4
Diluted earnings/(loss) per share (sen)	**37.22**	38.96	**-**	(0.19)	**37.22**	38.77

15. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company:

	Group/Company			
	2015		2014	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous year	**3.0**	**111.5**	-	-
Interim single-tier dividends paid	**-**	**-**	1.0	37.2
	3.0	**111.5**	1.0	37.2

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2015 of 3.5 sen per ordinary share of 10 sen each amounting to RM130.1 million (2014: RM111.5 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.

16. PROPERTY, PLANT AND EQUIPMENT

2015 Group	**Freehold lands**	**Freehold buildings and improvements**	**Leasehold lands**	**Leasehold buildings and improvements**	**Plant, equipment and vehicles**	**Aircrafts, sea vessels and improvements**	**Construction in progress**	**Total**
Net Book Value:								
At 1 January 2015	**1,547.7**	**3,732.6**	**2,399.7**	**7,503.2**	**7,340.5**	**617.1**	**2,746.8**	**25,887.6**
Additions	**25.7**	**177.3**	**24.7**	**20.6**	**461.9**	**41.7**	**2,895.8**	**3,647.7**
Disposals	**-**	**(0.1)**	**(12.1)**	**-**	**(9.4)**	**(29.3)**	**-**	**(50.9)**
Written off	**-**	**(2.1)**	**-**	**(9.8)**	**(18.8)**	**(2.0)**	**(4.6)**	**(37.3)**
Depreciation charged for the financial year	**-**	**(159.5)**	**(38.9)**	**(212.8)**	**(1,158.5)**	**(30.0)**	**-**	**(1,599.7)**
Assets of companies acquired	**-**	**-**	**-**	**-**	**2.9**	**-**	**-**	**2.9**
Transfer from/(to):								
- Leasehold land use rights (see Note 20)	**-**	**-**	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**
Depreciation capitalised under:								
- Plantation development (see Note 19)	**-**	**(9.1)**	**-**	**-**	**(5.6)**	**-**	**-**	**(14.7)**
- Rights of use of oil and gas assets (see Note 22)	**-**	**-**	**-**	**-**	**(3.8)**	**-**	**-**	**(3.8)**
Reclassification	**-**	**628.3**	**0.8**	**909.9**	**834.5**	**-**	**(2,373.5)**	**-**
Impairment losses	**-**	**-**	**-**	**(4.0)**	**(39.8)**	**(27.3)**	**-**	**(71.1)**
Reversal of impairment losses	**-**	**-**	**-**	**13.5**	**-**	**-**	**-**	**13.5**
Acquisition of business	**143.9**	**-**	**-**	**-**	**-**	**-**	**-**	**143.9**
Cost adjustments	**-**	**-**	**(2.5)**	**(192.5)**	**(40.4)**	**-**	**-**	**(235.4)**
Foreign exchange differences	**267.7**	**209.9**	**332.4**	**1,177.4**	**961.2**	**85.2**	**423.3**	**3,457.1**
At 31 December 2015	**1,985.0**	**4,577.3**	**2,704.1**	**9,205.5**	**8,324.7**	**655.4**	**3,687.4**	**31,139.4**

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

2015 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Total
At 31 December 2015								
Cost or valuation	**1,985.0**	**6,162.3**	**3,057.2**	**10,750.8**	**17,111.4**	**790.5**	**3,687.4**	**43,544.6**
Accumulated depreciation	**-**	**(1,585.0)**	**(351.6)**	**(1,417.0)**	**(8,719.6)**	**(104.9)**	**-**	**(12,178.1)**
Accumulated impairment losses	**-**	**-**	**(1.5)**	**(128.3)**	**(67.1)**	**(30.2)**	**-**	**(227.1)**
Net book value	**1,985.0**	**4,577.3**	**2,704.1**	**9,205.5**	**8,324.7**	**655.4**	**3,687.4**	**31,139.4**
Comprising								
Cost	**1,726.0**	**5,966.8**	**3,014.5**	**10,750.8**	**17,100.0**	**790.5**	**3,687.4**	**43,036.0**
At valuation:								
- 1981	**46.6**	**-**	**-**	**-**	**-**	**-**	**-**	**46.6**
- 1982	**8.8**	**76.7**	**-**	**-**	**2.9**	**-**	**-**	**88.4**
- 1983	**105.1**	**2.3**	**-**	**-**	**-**	**-**	**-**	**107.4**
- 1986	**-**	**-**	**-**	**-**	**8.5**	**-**	**-**	**8.5**
- 1989	**83.3**	**115.8**	**-**	**-**	**-**	**-**	**-**	**199.1**
- 1991	**-**	**0.7**	**34.0**	**-**	**-**	**-**	**-**	**34.7**
- 1995	**-**	**-**	**8.7**	**-**	**-**	**-**	**-**	**8.7**
- 1996	**15.2**	**-**	**-**	**-**	**-**	**-**	**-**	**15.2**
	1,985.0	**6,162.3**	**3,057.2**	**10,750.8**	**17,111.4**	**790.5**	**3,687.4**	**43,544.6**
2014 Group								
Net Book Value:								
At 1 January 2014	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2
Additions	0.3	90.1	34.1	16.2	315.9	69.8	2,091.8	2,618.2
Disposals	(0.2)	(1.0)	(10.5)	-	(5.7)	(0.2)	-	(17.6)
Written off	-	(30.5)	-	(10.4)	(21.2)	(3.2)	(6.0)	(71.3)
Depreciation charged for the financial year	-	(114.8)	(31.1)	(206.6)	(1,249.1)	(24.0)	-	(1,625.6)
Assets of companies acquired	-	0.8	31.6	6.6	40.5	-	-	79.5
Transfer from/(to):								
- Land held for property development (see Note 17)	74.2	-	-	-	-	-	-	74.2
- Intangible assets (see Note 21)	(4.9)	-	-	(37.9)	-	-	-	(42.8)
- Investment properties (see Note 18)	-	(0.5)	-	-	-	-	-	(0.5)
Depreciation capitalised under:								
- Plantation development (see Note 19)	-	(7.6)	-	-	(4.8)	-	-	(12.4)
- Rights of use of oil and gas assets (see Note 22)	-	-	-	-	(6.2)	-	-	(6.2)
- Long term lease prepayment	-	-	-	-	-	-	(15.2)	(15.2)
Reclassification	-	386.0	-	47.9	313.7	(0.1)	(747.5)	-
Impairment losses	-	-	-	(34.1)	(29.3)	-	-	(63.4)
Reversal of impairment losses	-	-	1.8	3.3	-	-	-	5.1
Cost adjustments	-	-	(6.5)	8.2	(52.0)	-	8.8	(41.5)
Foreign exchange differences	48.4	22.2	38.9	135.3	122.3	17.0	52.8	436.9
At 31 December 2014	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6

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

2014 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Total
At 31 December 2014:								
Cost or valuation	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2
Accumulated depreciation	-	(1,387.4)	(271.0)	(1,031.6)	(7,077.0)	(68.3)	-	(9,835.3)
Accumulated impairment losses	-	-	(1.5)	(118.7)	(45.1)	-	-	(165.3)
Net book value	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6
Comprising								
Cost	1,288.7	4,924.5	2,629.5	8,653.5	14,451.2	685.4	2,746.8	35,379.6
At valuation:								
- 1981	46.6	-	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	-	88.4
- 1983	105.1	2.3	-	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	-	8.5
- 1989	83.3	115.8	-	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,547.7	5,120.0	2,672.2	8,653.5	14,462.6	685.4	2,746.8	35,888.2

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM226.8 million (2014: RM228.5 million) had such assets been stated in the financial statements at cost.

Property, plant and equipment with a carrying amount of approximately RM310.1 million (2014: RM283.5 million) have been pledged as collateral as at 31 December 2015 for the USD borrowing in the Group's power plant business.

Banker guarantees of SGD10.0 million (equivalent to approximately RM30.6 million) (2014: SGD20.0 million or equivalent to approximately RM52.8 million) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC. These guarantees and the bank borrowings of GENS Group are substantially secured over assets of the Singapore leisure and hospitality business segment.

2015 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2015	**0.3**	**2.3**	**2.6**
Additions	**-**	**0.4**	**0.4**
Depreciation	**(0.1)**	**(1.2)**	**(1.3)**
At 31 December 2015	**0.2**	**1.5**	**1.7**
At 31 December 2015:			
Cost	**8.8**	**18.4**	**27.2**
Accumulated depreciation	**(8.6)**	**(16.9)**	**(25.5)**
Net book value	**0.2**	**1.5**	**1.7**

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

2014 **Company**	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2014	0.4	3.5	3.9
Additions	-	0.2	0.2
Depreciation	(0.1)	(1.4)	(1.5)
At 31 December 2014	0.3	2.3	2.6
At 31 December 2014:			
Cost	8.8	18.2	27.0
Accumulated depreciation	(8.5)	(15.9)	(24.4)
Net book value	0.3	2.3	2.6

17. PROPERTY DEVELOPMENT ACTIVITIES

			Group		
			2015		2014
(a)	Land held for property development:				
	Freehold land		**258.3**		258.7
	Development costs		**101.4**		84.6
			359.7		343.3
	At 1 January				
	- freehold land	**258.7**		336.0	
	- development costs	**84.6**	**343.3**	87.9	423.9
	Costs incurred during the financial year				
	- development costs		**21.1**		23.0
	Costs charged to income statement		**-**		(12.3)
	Freehold land reclassified to property, plant and equipment (see Note 16)		**-**		(74.2)
	Costs transferred to property development costs (see Note 17(b))				
	- freehold land	**(0.4)**		(2.7)	
	- development costs	**(4.3)**	**(4.7)**	(11.1)	(13.8)
	Costs transferred to assets classified as held for sale				
	- freehold land	**-**		(0.4)	
	- development costs	**-**	**-**	(2.9)	(3.3)
	At 31 December		**359.7**		343.3
(b)	Property development costs:				
	Freehold land		**3.2**		4.3
	Development costs		**141.1**		104.6
	Accumulated costs charged to income statement		**(53.5)**		(48.9)
			90.8		60.0
	At 1 January				
	- freehold land	**4.3**		3.6	
	- development costs	**104.6**		116.6	
	- accumulated costs charged to income statement	**(48.9)**	**60.0**	(64.1)	56.1
	Costs incurred during the financial year				
	- development costs		**89.1**		131.6
	Costs charged to income statement		**(61.9)**		(100.4)
	Costs transferred from land held for property development (see Note 17(a))		**4.7**		13.8
	Costs transferred to inventories				
	- freehold land	**(1.5)**		(2.0)	
	- development costs	**(56.9)**		(154.7)	
	- accumulated costs charged to income statement	**57.3**	**(1.1)**	115.6	(41.1)
	At 31 December		**90.8**		60.0

18. INVESTMENT PROPERTIES

	Group	
	2015	2014
Net Book Value:		
At 1 January	**1,729.6**	1,589.5
Additions	**2.4**	70.2
Transfer from property, plant and equipment (see Note 16)	**-**	0.5
Transfer to land held for property development	**-**	(0.5)
Depreciation charged for the financial year	**(16.0)**	(13.5)
Reversal of previously recognised impairment losses	**11.7**	17.4
Foreign exchange differences	**343.3**	66.0
Others	**(0.3)**	-
At 31 December	**2,070.7**	1,729.6
At 31 December:		
Cost	**2,365.1**	1,960.4
Accumulated depreciation	**(264.1)**	(195.0)
Accumulated impairment losses	**(30.3)**	(35.8)
Net book value	**2,070.7**	1,729.6
Fair value at end of the financial year	**3,410.7**	2,980.2

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which was recognised during the financial year amounted to RM53.5 million and RM50.1 million (2014: RM45.3 million and RM32.0 million) respectively.

During the current financial year, GENM Group recorded a reversal of previously recognised impairment losses of RM11.7 million (2014: RM17.4 million) on the Omni Centre in US (part of the properties segment) due to improved rental rates. The recoverable amounts of these properties were assessed together with the related goodwill arising from the acquisition of Omni Centre. The calculations require the use of estimates as set out in Note 21.

19. PLANTATION DEVELOPMENT

	Group	
	2015	2014
Net Book Value:		
At 1 January	**1,712.1**	1,505.0
Additions	**148.3**	114.7
Assets of subsidiaries acquired	**119.0**	39.2
Disposal	**(0.1)**	(0.1)
Written off	**(0.1)**	-
Depreciation of property, plant and equipment capitalised (see Note 16)	**14.7**	12.4
Amortisation of leasehold land use rights capitalised (see Note 20)	**0.5**	2.5
Foreign exchange differences	**160.5**	38.4
At 31 December	**2,154.9**	1,712.1

20. LEASEHOLD LAND USE RIGHTS

	Group 2015	Group 2014
Net Book Value:		
At 1 January	**305.3**	238.7
Additions	**37.6**	65.2
Assets of subsidiary acquired (see Note 45(d))	**16.3**	-
Disposal	**(0.5)**	-
Reclassification from property, plant and equipment (see Note 16)	**0.4**	-
Amortisation	**(1.7)**	(0.8)
Amortisation capitalised under plantation development (see Note 19)	**(0.5)**	(2.5)
Foreign exchange differences	**30.2**	4.7
At 31 December	**387.1**	305.3
At 31 December:		
Cost	**407.4**	324.3
Accumulated amortisation	**(20.3)**	(19.0)
Net book value	**387.1**	305.3

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM379.9 million (2014: RM202.3 million) are pledged as securities for borrowings.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

21. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:							
At 1 January 2015	**845.4**	**2,057.1**	**2,330.5**	**76.3**	**130.7**	**21.7**	**5,461.7**
Foreign exchange differences	**107.3**	**373.2**	**544.0**	**13.3**	**-**	**12.1**	**1,049.9**
Additions	**-**	**-**	**6.0**	**-**	**-**	**14.6**	**20.6**
Acquisition of subsidiaries	**74.5**	**-**	**5.8**	**-**	**-**	**51.3**	**131.6**
Amortisation	**-**	**(53.9)**	**(97.9)**	**-**	**(18.7)**	**(5.2)**	**(175.7)**
Reversal of previously recognised impairment loss	**-**	**178.5**	**-**	**-**	**-**	**-**	**178.5**
At 31 December 2015	**1,027.2**	**2,554.9**	**2,788.4**	**89.6**	**112.0**	**94.5**	**6,666.6**
At 31 December 2015:							
Cost	**2,675.3**	**3,269.8**	**3,233.9**	**89.6**	**175.9**	**169.8**	**9,614.3**
Accumulated amortisation	**-**	**(168.9)**	**(445.5)**	**-**	**(63.9)**	**(33.1)**	**(711.4)**
Accumulated impairment losses	**(1,648.1)**	**(546.0)**	**-**	**-**	**-**	**(42.2)**	**(2,236.3)**
Net book value	**1,027.2**	**2,554.9**	**2,788.4**	**89.6**	**112.0**	**94.5**	**6,666.6**

21. INTANGIBLE ASSETS (cont'd)

Group	Goodwill	Casino licences	Licences	Trademarks	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:							
At 1 January 2014	730.9	2,126.5	2,239.5	75.2	142.9	15.0	5,330.0
Foreign exchange differences	19.3	28.9	123.6	1.1	-	0.2	173.1
Additions	-	-	4.8	-	-	9.2	14.0
Acquisition of subsidiaries	95.2	-	-	-	-	-	95.2
Amortisation	-	(49.1)	(80.2)	-	(12.2)	(2.4)	(143.9)
Transfer from property, plant and equipment (see Note 16)	-	-	42.8	-	-	-	42.8
Disposal	-	-	-	-	-	(0.3)	(0.3)
Impairment losses	-	(49.2)	-	-	-	-	(49.2)
At 31 December 2014	845.4	2,057.1	2,330.5	76.3	130.7	21.7	5,461.7
At 31 December 2014:							
Cost	2,245.8	2,789.5	2,603.1	76.3	175.9	81.8	7,972.4
Accumulated amortisation	-	(95.4)	(272.6)	-	(45.2)	(23.6)	(436.8)
Accumulated impairment losses	(1,400.4)	(637.0)	-	-	-	(36.5)	(2,073.9)
Net book value	845.4	2,057.1	2,330.5	76.3	130.7	21.7	5,461.7

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,705.4 million (2014: RM2,266.5 million) which has been pledged as collateral for the GENM Group's USD borrowing.

The intellectual property rights represents the fair value of genomic data arising from the GENP Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

The intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

As at 31 December 2015, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the genome sequencing data received by GENP Group for the research and development activities in the area of genomics.

At the beginning of the current financial year, GENP Group had revised the remaining useful life of intellectual property rights and development costs to 7 years. The remaining amortisation period of the intellectual property rights and development costs as at 31 December 2015 is 6 years (2014: 10.75 years).

21. INTANGIBLE ASSETS (cont'd)

(a) Completion of Purchase Price Allocation

During the current financial year, the Group has completed the purchase price allocation ("PPA") exercise to determine the fair value of the net assets of Lion Agriculture (Indonesia) Sdn Bhd ("LAI") and its subsidiary, PT Varita Majutama ("PTVM") within the stipulated time period, i.e. twelve months from the acquisition date, in accordance with FRS 3 "Business Combinations".

The changes in the provisional fair values of LAI and PTVM's identifiable assets have been reflected in the Consolidated Statement of Financial Position as at previous financial year ended 31 December 2014.

Below are the effects of the final PPA adjustments for the acquisitions of LAI and PTVM as at 31 December 2014 in accordance with FRS 3:

	As previously classified	Reclassification	As reclassified
As at 31 December 2014			
Consolidated Statement of Financial Position			
Non-current assets			
Plantation development	1,754.3	(42.2)	1,712.1
Intangible assets	5,414.0	47.7*	5,461.7
Equity			
Reserves	26,669.1	3.3	26,672.4
Non-controlling interests	20,128.9	3.4	20,132.3
Current Liabilities			
Trade and other payables	4,347.3	(1.2)	4,346.1

* This represents the goodwill adjustment.

(b) 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 Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	2015	2014
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**72.0**	27.3
United States of America	**48.0**	38.8
Singapore	**382.7**	334.2
Goodwill – others:		
United Kingdom – investment and others segment	**91.6**	42.3
Indonesia – plantation and oil and gas segment	**155.8**	125.7
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,549.1**	2,002.0
- trademarks	**86.3**	73.5
Isle of Man		
- trademarks	**3.3**	2.8

21. INTANGIBLE ASSETS (cont'd)

Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2015 include a growth rate and discount rate of 1.0% and 8.8% (2014: 1.0% and 9.1%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill and other intangible assets with indefinite useful lives – UK

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment. Goodwill is allocated to the UK segment for the purpose of impairment review. The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of fair value less cost to sell and VIU. VIU 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 for VIU calculations include:

	Leisure and hospitality	
	2015	2014
Growth rate	**2.25%**	2.25%
Discount rate	**10.50%**	9.00%

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

Based on the above impairment assessment, the Group recorded reversal of previously recognised impairment losses of RM178.5 million (2014: impairment loss of RM49.2 million) on casino licences and RM13.5 million (2014: impairment loss of RM34.1 million) on property, plant and equipment in respect of certain casinos outside London as a result of the improved performance.

If the growth rate is reduced to 2% (2014: 2%) or the discount rate is 1% (2014: 1%) higher with all other variables including tax rate being held constant, the reversal of previously recognised impairment loss on the casino licences will be reduced by RM20.1 million and RM83.7 million respectively (2014: impairment loss increased by RM3.8 million and RM12.4 million respectively) based on VIU method.

(ii) Goodwill and online gaming licence with definite useful lives – Acquisition of Genting Alderney by GENM Group

On 30 November 2015, GENM Group through its indirect wholly owned subsidiary, Nedby Limited completed the acquisition of Genting Alderney for a total cash consideration of GBP7.2 million (equivalent to approximately RM46.0 million) from RWI International Investments Limited. The GENM Group will engage an independent valuation firm to assist in the PPA exercise. The amount of intangible assets is currently determined based on provisional fair value assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed PPA exercise will be recognised in intangible assets within 12 months of the acquisition date as permitted by FRS 3 "Business Combinations". The goodwill and online gaming licence with definite useful lives are not tested for impairment at the year end as there is no indication of impairment.

Details of net assets acquired and goodwill arising on the above acquisitions are set out in Note (a) (iii) to the statements of cash flows.

(iii) Acquisition of DNAe Group Holdings Limited (formerly known as DNA Electronics Limited) ("DNAe Group")

The impairment test for goodwill relating to the acquisition of DNAe Group was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a ten-year period in consideration of its nature of the business in research and development which requires a longer period. Cash flows beyond the ten-year period were extrapolated using the estimated growth rate stated below.

21. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – UK (cont'd)

(iii) Acquisition of DNAe Group Holdings Limited (formerly known as DNA Electronics Limited) ("DNAe Group") (cont'd)

Key assumptions used in the VIU calculation include a growth rate and discount rate of 1.0% and 30% (2014: 1.0% and 30%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the acquisition of DNAe Group.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

(iv) Acquisition of DNA Electronics, Inc (formerly known as NanoMR, Inc) ("DNA Electronics")

On 15 January 2015, DNAe Group, an indirect subsidiary of the Company, had completed the acquisition of the entire issued share capital of DNA Electronics for a total consideration of USD24.0 million (equivalent to approximately RM84.1 million). During the current financial year, DNAe Group had completed the PPA exercise to determine the fair value of DNA Electronics. As the PPA to determine the fair value of the identifiable assets and liabilities was carried out during the current financial year and the identified assets and liabilities have been recorded at their respective fair values, the goodwill will be tested for impairment in the next financial year.

Details of net assets acquired and goodwill arising on the above acquisition are set out in Note (a)(i) to the consolidated statements of cash flows.

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US.

The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. The recoverable amounts of the Omni Center were determined based on VIU of the respective properties. Key assumptions used in the VIU method include the growth rates of 1.0% to 23.5% (2014: 1.5% to 23.5%) and discount rates of 10.8% to 27.9% (2014: 10.6% to 27.9%). Based on impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate is below the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2015 include a growth rate and discount rate of 2.00% and 6.64% (2014: 2.00% and 7.80%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Indonesia

(i) Acquisition of AsianIndo Holdings Pte Ltd ("AIH")

Goodwill arose in 2010 when the GENP Group increased its equity interest from 60% to 77% in a subsidiary of GENP, AIH. This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing GENP Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired.

The impairment test for goodwill was based on the most recent transacted prices of plantation lands in Indonesia. Based on the impairment assessment, there is no indication of impairment for the goodwill attributed to the plantation lands in Indonesia.

(ii) Acquisition of PTVM

Goodwill arose from the acquisition of 95% equity interest in PTVM which was completed on 18 July 2014. During the current financial year, the Group had completed the PPA exercise to determine fair value of the net assets of LAI and PTVM (see note (a) above). The PPA exercise to determine the fair value of the identifiable assets and liabilities was finalised in July 2015 and the identifiable assets and liabilities have been stated at their respective fair values. No impairment is required for this goodwill.

All the above impairment assessments are based on past performance, management's expectations for the future and external sources where applicable.

22. RIGHTS OF USE OF OIL AND GAS ASSETS

2015 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities*	Total
Cost:				
At 1 January 2015	**2,475.4**	**567.4**	**171.4**	**3,214.2**
Additions	**632.8**	**-**	**16.9**	**649.7**
Reclassification	**(84.0)**	**84.0**	**-**	**-**
Foreign exchange differences	**593.7**	**136.1**	**41.1**	**770.9**
At 31 December 2015	**3,617.9**	**787.5**	**229.4**	**4,634.8**
Depletion, depreciation and amortisation:				
At 1 January 2015	**-**	**(37.3)**	**(5.6)**	**(42.9)**
Charge for the financial year	**-**	**(49.8)**	**(61.7)**	**(111.5)**
Foreign exchange differences	**-**	**(14.3)**	**(7.9)**	**(22.2)**
At 31 December 2015	**-**	**(101.4)**	**(75.2)**	**(176.6)**
Net book value:				
At 31 December 2015	**3,617.9**	**686.1**	**154.2**	**4,458.2**
2014 Group				
Cost:				
At 1 January 2014	1,481.4	-	-	1,481.4
Additions	908.0	523.5	161.3	1,592.8
Foreign exchange differences	86.0	43.9	10.1	140.0
At 31 December 2014	2,475.4	567.4	171.4	3,214.2
Depletion, depreciation and amortisation:				
At 1 January 2014	-	-	-	-
Charge for the financial year	-	(35.1)	(5.3)	(40.4)
Foreign exchange differences	-	(2.2)	(0.3)	(2.5)
At 31 December 2014	-	(37.3)	(5.6)	(42.9)
Net book value:				
At 31 December 2014	2,475.4	530.1	165.8	3,171.3

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

* Included in production wells, related equipment and facilities is work in progress amounting to RM9.1 million (2014: RM0.1 million).

23. SUBSIDIARIES

	Company	
	2015	2014
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**803.2**	803.2
Unquoted shares – at cost	**13,610.7**	13,120.3
	14,413.9	13,923.5
Less: Accumulated impairment losses	**(297.5)**	(120.0)
	14,116.4	13,803.5
Market value of quoted shares	**16,537.3**	15,484.3
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**30.6**	44.8
Non-current:		
Interest free	**68.7**	71.0
	99.3	115.8
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**33.8**	17.4
Non-current:		
Interest bearing	**3,592.2**	3,591.8
	3,626.0	3,609.2

The subsidiaries are listed in Note 48.

(a) The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

(b) Apart from the interest free portion of the amounts due from subsidiaries classified as non-current which are considered as part of net investment, the carrying value of other interest free and interest bearing amounts due from/to subsidiaries which have no fixed repayment terms approximate their fair values based on the discounted cash flows using the market interest rate. The fair values are within Level 2 of the fair value hierarchy.

There were no interest bearing amounts due from subsidiaries as at 31 December 2015 (2014: Nil).

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2014: 5.3%) per annum. The entire principal amount of the loan shall be repaid by 8 November 2019 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 November 2019; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(ii) RM0.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.42% (2014: 4.42%) per annum. The entire principal amount of the loan shall be repaid by 8 June 2022 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 June 2022; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iii) RM1.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.86% (2014: 4.86%) per annum. The entire principal amount of the loan shall be repaid by 8 June 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 June 2027; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(c) As at 31 December 2015, the Company's percentage shareholding in GENM was 49.3% (2014: 49.3%).

GENM's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in GENM. The Company is the single largest shareholder of GENM with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at GENM's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over GENM by virtue of the ability to manage the financial and operating policies of GENM's principal asset, Resorts World Genting, pursuant to an agreement between one of the Company's wholly owned subsidiaries and GENM.

23. SUBSIDIARIES (cont'd)

(d) During the current financial year, the Company subscribed to 63,389 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Strategic Investments (Singapore) Pte Ltd, which amounted to RM177.5 million.

(e) During the current financial year, the Company subscribed to 20,246,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM85.6 million.

(f) During the current financial year, the Company received interim dividend from its wholly owned subsidiary, Genting Equities (Hong Kong) Limited, by way of distribution in specie of 32,546 Convertible, Non-Cumulative, Redeemable Preference Shares of USD1.00 each in Genting Overseas Holdings Limited, at a fair value of RM227.3 million.

(g) Summarised financial information on subsidiaries with material non-controlling interests

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

2015 **Summarised financial information**	**GENS**	**GENM**	**GENP**
Statements of Financial Position:			
Current assets	**17,923.7**	**8,541.3**	**2,482.2**
Non-current assets	**18,920.1**	**18,979.5**	**4,763.4**
Current liabilities	**(1,982.5)**	**(3,666.6)**	**(424.5)**
Non-current liabilities	**(5,373.1)**	**(4,747.8)**	**(2,316.5)**
Net assets	**29,488.2**	**19,106.4**	**4,504.6**
Accumulated non-controlling interests of the Group at the end of the reporting period	**10,767.1**	**9,884.5**	**2,214.0**
Income Statements:			
Revenue for the financial year	**6,812.2**	**8,395.9**	**1,374.9**
Profit for the financial year	**547.8**	**1,243.0**	**176.6**
Total comprehensive income for the financial year	**730.2**	**3,182.3**	**279.1**
Profit for the financial year attributable to non-controlling interests of the Group	**98.6**	**688.8**	**74.6**
Statements of Cash Flows:			
Cash inflows from operating activities	**3,865.9**	**1,857.0**	**147.7**
Cash inflows/(outflows) from investing activities	**1,395.4**	**(2,574.5)**	**(783.8)**
Cash (outflows)/inflows from financing activities	**(1,402.9)**	**2,149.6**	**979.2**
Net increase in cash and cash equivalents	**3,858.4**	**1,432.1**	**343.1**
Dividend paid to non-controlling interests of the Group	**175.5**	**181.1**	**37.1**

23. SUBSIDIARIES (cont'd)

2014 **Summarised financial information**	**GENS**	**GENM**	**GENP**
Statements of Financial Position:			
Current assets	16,657.9	4,980.5	1,657.4
Non-current assets	16,823.7	15,816.7	3,933.0
Current liabilities	(4,073.9)	(2,252.6)	(369.2)
Non-current liabilities	(3,770.3)	(2,270.9)	(1,068.1)
Net assets	25,637.4	16,273.7	4,153.1
Accumulated non-controlling interests of the Group at the end of the reporting period	9,377.8	8,318.8	1,979.6
Income Statements:			
Revenue for the financial year	7,393.2	8,229.4	1,642.9
Profit for the financial year	1,640.6	1,140.3	383.8
Total comprehensive income for the financial year	1,103.6	1,191.6	402.7
Profit for the financial year attributable to non-controlling interests of the Group	639.7	537.3	179.2
Statements of Cash Flows:			
Cash inflows from operating activities	2,524.8	1,540.7	491.3
Cash inflows/(outflows) from investing activities	183.8	(2,055.4)	(389.4)
Cash (outflows)/inflows from financing activities	(2,594.9)	(531.5)	142.2
Net increase/(decrease) in cash and cash equivalents	113.7	(1,046.2)	244.1
Dividend paid to non-controlling interests of the Group	155.6	198.4	14.1

24. JOINT VENTURES

	Group	
	2015	2014
Unquoted:		
Shares in foreign corporations	**840.5**	503.3
Shares in a Malaysian company	**3.8**	6.4
Group's share of post acquisition reserves	**275.9**	129.4
Less: Accumulated impairment losses	**(1.5)**	(1.5)
	1,118.7	637.6
Amounts due from joint ventures	**279.8**	220.3
Amounts due to joint ventures	**(109.8)**	(29.0)
Less: Balance included in other non-current assets (see Note 28)	**(276.3)**	(211.0)
Balance included in current assets	**(3.5)**	(9.3)
Balance included in current liabilities	**109.8**	29.0
	-	-
	1,118.7	637.6

The joint ventures are listed in Note 48.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The amounts due from joint ventures which are more than one year represent the amount from a joint venture which is repayable in 2019 and the balance of purchase price receivable from the sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd, a wholly owned subsidiary of GENP.

24. JOINT VENTURES (cont'd)

On 10 July 2014, the Group completed the disposal of its 51% equity interest in Fujian Pacific Electric Company Limited ("FPECL"). Subsequent to the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of the completion of the partial disposal. The Group's interest in FPECL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of FPECL is set out below:

	FPECL	
Summarised financial information	**2015**	2014
Statement of Financial Position:		
Current assets	**504.6**	697.1
Non-current assets	**1,317.6**	1,238.3
Current liabilities	**(259.7)**	(393.2)
Non-current liabilities	**(564.8)**	(727.5)
Net assets	**997.7**	814.7
Included in the Statement of Financial Position are:		
Cash and cash equivalents	**288.8**	477.1
Current financial liabilities (excluding trade and other payables and provisions)	**(153.2)**	(297.0)
Non-current financial liabilities (excluding trade and other payables and provisions)	**(564.8)**	(727.5)
Statement of Comprehensive Income:		
Profit for the financial year from continuing operations	**155.3**	112.4
Included in the Income Statement are:		
Revenue	**946.7**	472.8
Depreciation and amortisation	**(171.0)**	(61.2)
Interest income	**8.1**	5.5
Interest expense	**(52.2)**	(24.0)
Income tax expense	**(61.5)**	(34.9)
Reconciliation of Net Assets to Carrying Amount:		
As at 31 December		
Group's share of net assets	**488.9**	399.2
Elimination of unrealised profit	**-**	(0.1)
Others	**-**	3.3
Carrying amount as at 31 December	**488.9**	402.4

FPECL is a private company and therefore no quoted market prices are available for its shares.

There are no significant restrictions on the ability of FPECL to transfer funds to the Group in the form of cash dividends.

The following table summarises, in aggregate, the financial information of all other individually immaterial joint ventures that are accounted for using the equity method:

	All Other Joint Ventures	
	2015	2014
Carrying amount at 31 December	**629.8**	235.2
Share of profit from continuing operations	**35.2**	31.2
Share of other comprehensive income	**6.7**	2.5
Share of total comprehensive income	**41.9**	33.7

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2014: Nil).

25. ASSOCIATES

	Group 2015	Group 2014
Quoted:		
Shares in a Malaysian company	**-**	299.7
Group's share of post acquisition reserves	**-**	33.9
Less: Accumulated impairment losses	**-**	(197.6)
	-	136.0
Unquoted – at cost:		
Shares in foreign corporations	**807.1**	694.0
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**391.6**	232.1
	1,200.8	928.2
Amounts due from associates	**759.6**	270.7
Less: Balance included in other non-current assets (see Note 28)	**(750.9)**	(267.6)
Balance included in current assets	**(8.7)**	(3.1)
	-	-
	1,200.8	1,064.2
Market value of quoted shares	**-**	142.8

The market values of quoted shares of associates are traded in active market and are within Level 1 of the fair value hierarchy.

The Group has interest in a number of associates, none of which is individually material to the Group. The Group's shareholding percentage in Landmarks Berhad is 30.3% (2014: 30.3%) as at 31 December 2015 but the Group has not exercised significant influence over this company and has not participated in the financial and operating policies or had any access to detailed information by virtue of the Group not having any representation on either the board or management of Landmarks Berhad at any time after acquiring the shares in this company. The Group has no current plans to change this practice. In addition, there have been no transactions or arrangements entered into between the Group and Landmarks Berhad. Consequently, the Group has during the year reclassified the investment as an "Available-for-sale Financial Asset".

On 27 March 2014, the Group completed the acquisition of 50% equity interest in Landing Jeju Development Co., Ltd for SGD97.5 million (equivalent to approximately RM254.0 million).

The associates are listed in Note 48.

The amounts due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand except for SGD235.9 million or equivalent to approximately RM750.9 million (2014: SGD97.5 million or equivalent to approximately RM267.6 million) which bears a fixed interest rate.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All Associates 2015	All Associates 2014
Carrying amount at 31 December	**1,200.8**	1,064.2
Share of loss from continuing operations	**(16.6)**	(37.0)
Share of other comprehensive income	**35.8**	15.4
Share of total comprehensive income/(loss)	**19.2**	(21.6)

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2014: Nil).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

	Group 2015	Group 2014
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	**8.1**	7.2

The fair values of quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2015	2014	**2015**	2014
Equity investments in foreign corporations				
- Quoted	**459.5**	1,059.0	**-**	-
- Quoted (Transferred to assets classified as held for sale, see Note 33(ii))	**-**	1,743.3	**-**	-
- Unquoted	**1,558.2**	1,004.7	**-**	-
Equity investments in Malaysian corporations				
- Quoted	**145.7**	-	**-**	-
- Unquoted	**2.1**	1.7	**-**	-
Debt securities in foreign corporations				
- Quoted	**327.7**	275.2	**-**	-
- Unquoted	**126.4**	82.0	**-**	-
Income funds in Malaysian corporation				
- Unquoted	**1,250.0**	900.0	**200.0**	200.0
Compound financial instruments (debt securities)				
- Unquoted	**-**	3,471.1	**-**	-
	3,869.6	8,537.0	**200.0**	200.0
Analysed as follows:				
Current	**1,566.6**	5,680.8	**200.0**	200.0
Non-current	**2,303.0**	2,856.2	**-**	-
	3,869.6	8,537.0	**200.0**	200.0

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 and portfolio of quoted debt securities 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 based on the fair values of the underlying net assets.

The fair values of certain unquoted equity investments are determined based on the valuation techniques supported by observable market data or past transaction prices of similar shares issued by the foreign corporations.

The nominal value of compound financial instruments of USD1,000.0 million (equivalent to approximately RM3,476.5 million) as at 31 December 2014 has matured in 2015 and were adjusted for features stipulated in the term sheets. Since the derivative was not closely related to the host contract, the derivative and debt securities were separately valued as derivative financial liabilities (see Note 42) and available-for-sale financial assets. The difference between the fair value of the derivatives and the fair value of the compound financial instruments, representing the value of the debt securities, is recognised as available-for-sale financial assets until extinguished on maturity. The fair values of the compound financial instruments were within Level 2 of the fair value hierarchy.

28. OTHER NON-CURRENT ASSETS

	Group	
	2015	2014
Trade receivables	**3,107.8**	1,465.4
Other receivables	**427.0**	387.7
	3,534.8	1,853.1
Amounts due from joint ventures (see Note 24)	**276.3**	211.0
Amounts due from associates (see Note 25)	**750.9**	267.6
Prepayments	**80.3**	81.8
	4,642.3	2,413.5

The carrying amounts of the Group's trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. The fair values are within Level 2 of the fair value hierarchy.

Included in trade receivables of the Group is an amount due from customers on contract of RM2,687.6 million (2014: RM972.2 million) in relation to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period upon commercial operation of the power plant.

Included in other receivables of the Group is an investment of RM250.0 million (2014: RM250.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2014: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.40% (2014: 2.87% to 11.40%).

As at 31 December 2015, there were no non-current trade and other receivables (2014: Nil) that were past due but not impaired. These receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

29. DEFERRED TAXATION

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

	Group		Company	
	2015	2014	**2015**	2014
Deferred tax assets				
- subject to income tax (see (i) below)	**393.3**	303.5	**20.2**	18.4
Deferred tax liabilities				
- subject to income tax	**(1,882.3)**	(1,406.5)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(9.5)**	(9.5)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(1,891.8)**	(1,416.0)	**-**	-
	(1,498.5)	(1,112.5)	**20.2**	18.4
At 1 January	**(1,112.5)**	(1,215.3)	**18.4**	15.9
(Credited)/charged to income statements (see Note 12)				
- property, plant and equipment and investment properties	**29.9**	(38.8)	**0.2**	0.2
- plantation development	**(9.2)**	(19.0)	**-**	-
- intangible assets	**6.6**	(14.2)	**-**	-
- provisions	**(113.2)**	130.0	**1.6**	2.3
- (reversal of previously recognised impairment loss)/ impairment loss on intangible assets	**(24.5)**	9.8	**-**	-
- unutilised tax losses	**14.1**	32.7	**-**	-
- rights of use of oil and gas assets	**(38.5)**	-	**-**	-
- other non-current assets (construction contract)	**(54.8)**	(15.4)	**-**	-
- Others	**(22.5)**	9.5	**-**	-
	(212.1)	94.6	**1.8**	2.5
Foreign exchange differences	**(139.3)**	(2.5)	**-**	-
Others	**(34.6)**	10.7	**-**	-
At 31 December	**(1,498.5)**	(1,112.5)	**20.2**	18.4
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**23.1**	21.4	**-**	-
- land held for property development	**4.5**	4.9	**-**	-
- provisions	**204.2**	303.4	**20.3**	18.7
- tax losses	**393.0**	306.1	**-**	-
- others	**63.4**	21.7	**-**	-
	688.2	657.5	**20.3**	18.7
- offsetting	**(294.9)**	(354.0)	**(0.1)**	(0.3)
Deferred tax assets (after offsetting)	**393.3**	303.5	**20.2**	18.4
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(1,783.1)**	(1,607.9)	**(0.1)**	(0.3)
- plantation development	**(56.8)**	(58.5)	**-**	-
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(116.7)**	(39.8)	**-**	-
- rights of use of oil and gas assets	**(50.8)**	-	**-**	-
- other non-current assets (construction contract)	**(83.6)**	(18.5)	**-**	-
- Dividend distribution tax	**(45.3)**	(24.1)	**-**	-
- others	**(45.2)**	(16.0)	**-**	-
	(2,186.7)	(1,770.0)	**(0.1)**	(0.3)
- offsetting	**294.9**	354.0	**0.1**	0.3
Deferred tax liabilities (after offsetting)	**(1,891.8)**	(1,416.0)	**-**	-

29. DEFERRED TAXATION (cont'd)

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group		Company	
	2015	2014	**2015**	2014
Unutilised tax losses				
- Expiring more than one year and not more than five years (see note (a) below)	**121.6**	82.1	**-**	-
- No expiry period (see note (b) below)	**986.7**	432.5	**-**	-
	1,108.3	514.6	**-**	-
Property, plant and equipment (no expiry date)	**154.4**	203.6	**-**	-
Provision (no expiry date)	**9.6**	6.2	**-**	-
	1,272.3	724.4	**-**	-

(a) Deferred tax assets have not been recognised as the realisation of the tax benefits accruing to these tax losses is uncertain.

(b) Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM285.5 million (2014: RM253.3 million) for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

With regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss on the tax impact arising from the Group's unutilised Investment Tax Allowance of RM942.4 million (2014: RM955.7 million) as and when it is utilised.

30. INVENTORIES

	Group	
	2015	2014
Stores and spares	**280.0**	227.2
Completed properties	**64.7**	80.9
Food, beverages and other hotel supplies	**116.3**	92.0
Produce stocks and finished goods	**19.6**	19.4
	480.6	419.5

31. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade receivables	**2,741.5**	4,587.4	**-**	-
Other receivables	**1,216.5**	709.2	**2.0**	1.0
Less: Impairment losses on receivables	**(722.6)**	(1,552.6)	**-**	-
	3,235.4	3,744.0	**2.0**	1.0
Accrued billings in respect of property development	**6.7**	13.1	**-**	-
Deposits	**178.3**	157.7	**0.7**	0.7
Prepayments	**331.1**	169.0	**13.2**	-
	3,751.5	4,083.8	**15.9**	1.7

Included in the other receivables of the Group as at 31 December 2015 is an investment of RM649.4 million (2014: RM241.2 million) in unquoted promissory notes of a foreign corporation. The promissory notes carry a fixed interest rate of 18% (2014: 15%) per annum.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As at 31 December 2015, trade and other receivables of RM1,525.0 million (2014: RM2,390.7 million) of the Group were past due but not impaired. The ageing analysis of these trade and other receivables is as follows:

	Group		Company	
	2015	2014	**2015**	2014
Receivables past due:				
Past due 0 to 3 months	**307.9**	800.3	**-**	-
Past due 3 to 6 months	**289.3**	431.9	**-**	-
Past due over 6 months	**927.8**	1,158.5	**-**	-
	1,525.0	2,390.7	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM722.6 million (2014: RM1,552.6 million) as at 31 December 2015. These receivables are not secured by any collateral.

31. TRADE AND OTHER RECEIVABLES (cont'd)

The movements on the provision for impairment loss on receivables are as follows:

	Group		Company	
	2015	2014	**2015**	2014
At 1 January	**1,552.6**	1,135.5	**-**	0.2
Charge for the financial year	**772.5**	689.2	**-**	-
Write-off against provision	**(1,912.3)**	(310.1)	**-**	(0.2)
Foreign exchange differences	**309.8**	38.0	**-**	-
At 31 December	**722.6**	1,552.6	**-**	-

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	**2015**	2014
Deposits with licensed banks	**16,395.2**	10,890.9	**716.4**	493.4
Cash and bank balances	**4,244.0**	4,485.5	**1.5**	7.8
	20,639.2	15,376.4	**717.9**	501.2
Less: Restricted cash	**(626.3)**	(584.2)	**(0.1)**	-
Bank balances and deposits	**20,012.9**	14,792.2	**717.8**	501.2
Add: Money market instruments	**3,600.0**	1,599.0	**507.7**	422.5
Cash and cash equivalents	**23,612.9**	16,391.2	**1,225.5**	923.7

The deposits of the Group and the Company as at 31 December 2015 have an average maturity period of one month (2014: one month). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2015 have maturity periods ranging between overnight and one month (2014: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM43.8 million (2014: RM32.0 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities and funds under the control of the Group placed with licensed banks and a third party which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from 0.3% to 6.4% (2014: 0.6% to 6.8%) per annum.

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2015, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of land and infrastructure costs and golf course - GENP

	Group	
Assets classified as held for sale	**2015**	2014
Property, plant and equipment	**-**	14.7
Land held for property development	**5.4**	20.4
Inventories	**-**	2.0
Trade and other receivables	**-**	0.8
	5.4	37.9
Liabilities classified as held for sale		
Other non-current liabilities	**-**	(0.7)

The assets and liabilities held for sale comprised of:

(a) Land and infrastructure costs measuring approximately 20 acres (2014: 213.2 acres); and

(b) a golf course and its recreational club in respect of previous financial year.

The disposal of 193.2 acres of land and the golf course and its recreational club located in the Mukim of Sg Petani classified as held for sale in the previous financial year was completed during the current financial year, resulting in an aggregate gain of RM5.0 million.

(ii) Planned disposal of available-for-sale financial assets - GENM

On 11 May 2015, GENM had proposed 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 Genting Hong Kong Limited ("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.

The fair value of the available-for-sale financial assets as at 31 December 2015 was RM1,973.9 million. This fair value has been measured based on the quoted market bid price available on the stock exchange, and is therefore within Level 1 of the fair value hierarchy.

(iii) Planned disposal of aircraft - GENS

The GENS Group's assets classified as held for sale of RM97.8 million as at 31 December 2015 represents an aircraft owned by its wholly owned subsidiary. The sale of this asset is expected to be completed within the next twelve months.

34. SHARE CAPITAL

	Group/Company	
	2015	2014
Authorised:		
8,000.0 million ordinary shares of 10 sen each	**800.0**	800.0
Issued and fully paid:		
Ordinary shares of 10 sen each		
At beginning of the financial year		
- 3,743.1 million (2014: 3,719.5 million)	**374.3**	371.9
Issue of shares:		
- pursuant to exercise of warrants: 0.1 million (2014: 23.6 million)	**-**	2.4
At end of the financial year		
- 3,743.2 million (2014: 3,743.1 million)	**374.3**	374.3

The ordinary shares issued from the exercise of warrants shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of warrants.

35. TREASURY SHARES

At the Annual General Meeting of the Company held on 11 June 2015, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 1,050,000 (2014: 160,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM6.80 (2014: RM9.86) per share. The total consideration paid for the purchase, including transaction costs, was RM7.1 million (2014: RM1.6 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2015, of the total 3,743,195,756 (2014: 3,743,049,706) issued and fully paid ordinary shares, 26,120,000 (2014: 25,070,000) are held as treasury shares by the Company. As at 31 December 2015, the number of outstanding ordinary shares in issue after the offset is therefore 3,717,075,756 (2014: 3,717,979,706) ordinary shares of RM0.10 each.

Details relating to the purchase during the current financial year are as follows:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2015	**25,070.0**	**212.5**	**10.80**	**3.40**	**8.47**
Shares purchased during the financial year					
- February	**50.0**	**0.4**	**8.90**	**8.90**	**8.91**
- August	**1,000.0**	**6.7**	**6.72**	**6.67**	**6.69**
At 31 December 2015	**26,120.0**	**219.6**			**8.41**

* Average price includes stamp duty, brokerage and clearing fees.

The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the purchase plan is being applied in the best interests of the Company and its shareholders.

36. RESERVES

	Group		Company	
	2015	2014	**2015**	2014
Share premium	**1,417.4**	1,416.0	**1,417.4**	1,416.0
Warrants reserve	**1,108.9**	1,109.1	**1,108.9**	1,109.1
Revaluation reserve	**301.2**	305.9	**-**	-
Fair value reserve	**948.5**	1,259.5	**-**	-
Cash flow hedge reserve	**(203.3)**	(124.9)	**-**	-
Reserve on exchange differences	**5,881.3**	1,056.2	**-**	-
Retained earnings	**23,009.1**	21,650.6	**9,444.6**	8,779.3
	32,463.1	26,672.4	**11,970.9**	11,304.4

The Company is under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

36. RESERVES (cont'd)

The warrants reserve represents monies received from the issuance of warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The warrants are constituted by a Deed Poll dated 12 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group/Company			
	No. of Warrants		Warrants Reserve RM'million	
	2015	2014	**2015**	2014
At 1 January	**740,636,984**	764,201,920	**1,109.1**	1,144.4
Exercise of warrants	**(146,050)**	(23,564,936)	**(0.2)**	(35.3)
At 31 December	**740,490,934**	740,636,984	**1,108.9**	1,109.1

37. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY

On 12 March 2012 and 18 April 2012, GENS issued SGD1,800 million 5.125% perpetual capital securities ("Institutional Securities") and SGD500 million 5.125% perpetual capital securities ("Retail Securities") respectively at issue prices of 100 per cent each.

Holders of these Institutional and Retail securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. GENS has a right to defer this distribution under certain conditions.

The Institutional and Retail securities have no fixed maturity and are redeemable in whole, but not in part, at GENS's option on or after 12 September 2017 for the Institutional securities and 18 October 2017 for the Retail securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, GENS will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for GENS's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the current financial year, the Board of Directors of GENS have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to SGD45.7 million (equivalent to approximately RM140.2 million) and SGD46.5 million (equivalent to approximately RM142.5 million) were paid on 11 March 2015 and 11 September 2015 respectively. Distributions for Retail Securities amounting to SGD12.8 million (equivalent to approximately RM39.1 million) and SGD12.8 million (equivalent to approximately RM39.3 million) were paid on 20 April 2015 and 19 October 2015 respectively.

38. BORROWINGS

	Group 2015	Group 2014
Current		
Secured:		
Term loans	**1,082.7**	1,661.8
Finance lease liabilities	**8.2**	2.1
Unsecured:		
Term loans	**396.4**	173.8
	1,487.3	1,837.7
Non-current		
Secured:		
Term loans	**9,156.9**	6,306.7
Finance lease liabilities	**10.6**	0.2
Unsecured:		
Medium term notes	**5,992.6**	3,595.3
Sukuk Murabahah	**997.1**	-
Term loans	**860.2**	812.7
	17,017.4	10,714.9
	18,504.7	12,552.6

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 2.0% to 4.9% (2014: 1.9% to 5.0%) per annum.

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating interest rate	Fixed interest rate	Total
As at 31 December 2015:			
Less than one year	**1,479.2**	**8.1**	**1,487.3**
More than one year and less than two years	**2,002.1**	**9.6**	**2,011.7**
More than two years and less than five years	**6,005.9**	**2,698.4**	**8,704.3**
More than five years	**2,009.2**	**4,292.2**	**6,301.4**
	11,496.4	**7,008.3**	**18,504.7**
As at 31 December 2014:			
Less than one year	1,661.8	175.9	1,837.7
More than one year and less than two years	1,760.9	0.1	1,761.0
More than two years and less than five years	4,144.3	1,599.8	5,744.1
More than five years	1,214.1	1,995.7	3,209.8
	8,781.1	3,771.5	12,552.6

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group 2015	Group 2014
Not more than one year	**11.9**	2.2
More than one year and not more than five years	**11.9**	0.2
	23.8	2.4
Future finance charges	**(5.0)**	(0.1)
Present value	**18.8**	2.3

Finance lease liabilities are effectively secured as the rights to the leased assets, which will revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 2.3% to 23.4% (2014: 1.9% to 16.5%) per annum.

(c) Fair values of the borrowings as at 31 December 2015 was RM18,524.0 million (2014: RM12,598.5 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

(d) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of 10-year Medium Term Notes ("MTNs") pursuant to a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of MTNs. The proceeds from issuance of the MTNs were on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.

38. BORROWINGS (cont'd)

(e) On 8 June 2012, the Company through its direct wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTNs were on-lent to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

(f) On 5 June 2015, Benih Restu Berhad, an indirect wholly owned subsidiary of GENP, issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by GENP.

(g) On 24 August 2015, GENM Capital Berhad, a direct wholly owned subsidiary of GENM, issued RM1.1 billion nominal amount of 5-year MTNs at a coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTNs at a coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by GENM. The coupon is payable semi-annually. The net proceeds from MTN programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of GENM including to finance the development, and/or re-development of the properties of GENM located in Genting Highlands, Pahang, Malaysia.

Details of assets pledged as securities for the borrowings are disclosed in Notes 16, 20, 21, 32 and 42.

39. PROVISIONS

	Group		Company	
	2015	2014	**2015**	2014
Provision for retirement gratuities (see (a) below)	**284.7**	267.1	**84.8**	78.3
Asset retirement obligations (see (b) below)	**146.0**	114.4	**-**	-
Other provision	**46.8**	43.5	**-**	-
	477.5	425.0	**84.8**	78.3
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(19.1)**	(15.5)	**-**	-
	458.4	409.5	**84.8**	78.3

(a) Provision for Retirement Gratuities

	Group		Company	
	2015	2014	**2015**	2014
Beginning of the financial year	**267.1**	237.2	**78.3**	68.6
Charge for the financial year	**23.1**	35.8	**6.5**	9.8
Write-back of provision	**(1.0)**	(0.5)	**-**	-
Payments during the financial year	**(5.0)**	(5.6)	**-**	(0.1)
Foreign exchange differences	**0.5**	0.2	**-**	-
End of the financial year	**284.7**	267.1	**84.8**	78.3
Analysed as follows:				
Current (see Note 41)	**19.1**	15.5	**-**	-
Non-current	**265.6**	251.6	**84.8**	78.3
	284.7	267.1	**84.8**	78.3

(b) Asset Retirement Obligations

	Group	
	2015	2014
Beginning of the financial year	**114.4**	-
Addition	**-**	111.0
Unwinding of discount	**10.9**	2.9
Foreign exchange differences	**20.7**	0.5
End of the financial year	**146.0**	114.4

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with oil and gas assets.

40. OTHER NON-CURRENT LIABILITIES

	Group	
	2015	2014
Advance membership fees (see note (a) below)	**9.1**	13.7
Government grant (see note (b) below)	**8.5**	-
Accruals and other payables	**18.4**	28.3
	36.0	42.0

Notes:

(a) The advance membership fees relate to fees received on sale of timeshare units by an indirect subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

(b) During the current financial year, a subsidiary of GENP, received government grant totalling RM8.5 million which was conditional upon the construction of biorefinery plants. The government grant is to be recognised in profit or loss over the useful lives of the assets when the assets are commissioned.

41. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade payables	**664.6**	670.5	**-**	-
Accruals	**2,567.9**	2,061.7	**29.5**	35.2
Retirement gratuities (see Note 39(a))	**19.1**	15.5	**-**	-
Deposits	**34.7**	24.9	**-**	-
Provision for onerous lease	**31.3**	14.8	**-**	-
Accrued capital expenditure	**524.2**	348.1	**-**	-
Deferred income	**188.8**	198.4	**-**	-
Other payables	**978.8**	1,012.2	**3.7**	-
	5,009.4	4,346.1	**33.2**	35.2

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

42. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	2015 Notional/ Contract Value	2015 Fair Value Assets	2015 Fair Value Liabilities	2014 Notional/ Contract Value	2014 Fair Value Assets	2014 Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
-USD		**2,522.3**	**-**	**(264.0)**	1,860.6	-	(161.5)
-GBP		**422.0**	**-**	**(4.9)**	359.3	-	(5.3)
Cross Currency Swap	(b)						
-SGD		**183.8**	**-**	**(58.4)**	158.5	-	(32.6)
Interest Rate Capped Libor-In-Arrears Swap	(c)						
-USD		**43.1**	**-**	**(0.5)**	208.6	-	(1.7)
Forward Foreign Currency Exchange Contracts	(d)						
-USD		**13.8**	**-**	**(0.1)**	24.6	-	(0.1)
-SGD		**-**	**-**	**-**	65.1	3.8	-
			-	**(327.9)**		3.8	(201.2)
Not designated as hedges							
Interest Rate Swap	(a)						
-USD		**447.8**	**1.0**	**(11.9)**	139.1	-	(7.3)
Cross Currency Swap	(b)						
-USD		**331.4**	**119.1**	**(0.4)**	292.2	94.3	(1.3)
Forward Foreign Currency Exchange Contracts	(d)						
-SGD		**25.4**	**3.4**	**-**	-	-	-
Compound Financial Instruments (see Note 27)		**-**	**-**	**-**	3,476.5	-	(652.2)
Commodity Collar	(e)	**N/A**	**91.4**	**-**	N/A	-	-
Others			**-**	**-**		3.5	-
			214.9	**(12.3)**		97.8	(660.8)
Total derivative financial instruments			**214.9**	**(340.2)**		101.6	(862.0)
Analysed as follows:							
Current			**93.1**	**(69.5)**		2.5	(658.2)
Non-current			**121.8**	**(270.7)**		99.1	(203.8)
			214.9	**(340.2)**		101.6	(862.0)
Company							
Not designated as hedges							
Non-current - Warrants	(f)	**N/A**	**215.6**	**-**	N/A	134.3	-

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. For the IRS contracts that are not designated as hedges, the changes in fair value are recognised as other income or other expense in the income statement.

42. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(b) Cross Currency Swap

The Group had entered into a Cross Currency Swap contract to exchange interest payments and principal denominated in two different currencies to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk.

The changes in the fair value of these Cross Currency Swap contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of Cross Currency Swap contracts whichever is earlier. For the Cross Currency Swap contracts that are not designated as hedges, the changes in the fair value are recognised as other income or other expense in the income statement.

(c) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA")

The Group had entered into IRCLIA to hedge the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond certain caps.

These IRCLIA contracts are accounted for using the hedge accounting method. The changes of fair value of these IRCLIA are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(d) Forward Foreign Currency Exchange

The Group had entered into various forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations in respective countries.

The changes in fair value of these forward foreign currency exchange contracts that are designated as hedges are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised. For the forward foreign currency exchange contracts that are not designated as hedges, the changes in the fair value of these forward contracts are recognised as other income or other expense in the income statement.

(e) Commodity Collar

The Group entered into commodity collar contracts for crude oil to manage the Group's exposure to crude oil price fluctuation and hence moderate the effects of such fluctuations on the Group's financial performance. Crude oil prices were hedged at prices ranging from USD60 per barrel to USD73.71 per barrel, which is effective from 1 January 2015 to 31 December 2016 with a notional quantity of 1,982,800 barrels. The collars are settled net in cash on a monthly basis.

The changes in the fair value of these commodity collar contracts are recognised as other income or other expense in the income statement.

As at 31 December 2015, derivative financial instruments of approximately RM203.3 million (2014: RM85.7 million) have been pledged as security for the term loan facility of the Group's power plant and oil and gas businesses.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group had no significant concentrations of credit risk as at 31 December 2015 and 31 December 2014.

Company

(f) The Company's derivative financial instrument relates to the warrants in GENP which are exercisable at any time on or after 20 December 2013 up to the date of expiring on 17 June 2019. The warrants are traded in active market with fair value changes recognised in the income statement.

43. ON GOING LITIGATION

GENP and Genting Tanjung Bahagia Sdn Bhd ("GTBSB"), a wholly owned subsidiary of GENP, were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted Plaintiff leave for the appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

The Defendants had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that the trial at the High Court should continue.

On an application by the Plaintiffs, the High Court allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of three additional parties as the Sixth, Seventh and Eight Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

The High Court had proceeded with trial since 26 November 2012 and the trial is still ongoing.

The solicitors engaged by the GENP Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 23 February 2016.

44. COMMITMENTS

(a) Capital Commitments

	Group		Company	
	2015	2014	**2015**	2014
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**4,847.3**	5,437.3	**-**	-
- not contracted	**8,336.9**	8,603.8	**-**	-
	13,184.2	14,041.1	**-**	-
Analysed as follows:				
Group				
- Property, plant and equipment	**8,478.2**	8,545.8	**-**	-
- Rights of use of oil and gas assets	**1,799.3**	1,803.4	**-**	-
- Power concession assets (intangible assets and other non-current assets)	**1,316.8**	2,097.3	**-**	-
- Investments*	**924.2**	991.0	**-**	-
- Plantation development	**607.9**	572.4	**-**	-
- Intangible assets	**33.7**	11.5	**-**	-
- Leasehold land use rights	**21.9**	15.5	**-**	-
- Investment properties	**2.2**	4.2	**-**	-
	13,184.2	14,041.1	**-**	-

* Includes commitment to invest in joint ventures amounting to RM404.6 million (2014: RM611.5 million).

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating lease are payable as follows:

	Group	
	2015	2014
Not later than one year	**92.4**	79.4
Later than one year but not later than five years	**370.8**	237.4
Later than five years	**308.0**	336.1
	771.2	652.9

The operating lease commitments mainly relate to leases of offices, land and buildings and equipment under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2015	2014
Not later than one year	**61.0**	51.3
Later than one year but not later than five years	**38.4**	50.8
Later than five years	**0.4**	0.5
	99.8	102.6

The Group leases out retail space to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Generally, the leases are required to pay contingent rents computed based on their turnover achieved during the lease period.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 15 January 2015, DNAe Group, an indirect 82.1% owned subsidiary of the Company, had completed the acquisition of the entire issued share capital of DNA Electronics for a total cash consideration of approximately RM84.1 million (USD24.0 million) ("Acquisition") by way of merger under the laws of Delaware, United States of America. DNA Electronics is a development-stage diagnostics company based in New Mexico, United States of America.

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

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

(b) On 19 August 2015, Genting Power China Limited ("GPCL"), an indirect wholly owned subsidiary of the Company had on 19 August 2015, completed the disposal of the entire issued and paid-up share capital of Coastal Wuxi Power Ltd ("CWP") comprising 1,000 ordinary shares of USD1.00 each for a total cash consideration of USD4,024,800 ("Disposal").

CWP is an investment holding company incorporated in the Cayman Islands which owns 60% equity interest in Wuxi Huada Gas Turbine Electric Power Company ("Wuxi Huada"). Wuxi Huada owns and operated a 42MW peaking power plant in Wuxi, Jiangsu Province, China which was shut down in 2008. CWP and Wuxi Huada have consequently ceased to be indirect subsidiaries of the Company.

(c) GENP had on 6 March 2015 entered into a collaboration with Musim Mas Group to establish a palm oil refinery in Palm Oil Industrial Cluster in Lahad Datu, Sabah. Under this collaboration, Musim Mas has a 28% equity interest in Genting Musimmas Refinery Sdn Bhd (formerly known as Alfa Raya Development Sdn Bhd), the entity for the collaboration, while GENP holds the remaining 72% equity interest of the entity's enlarged share capital of RM50.0 million.

The refinery will have a capacity of 600,000 mt per annum and is targeted for completion in the second half of 2016. This palm oil refinery will be part of the larger Genting Integrated Biorefinery Complex that GENP Group is setting up for the production of high value-added downstream products.

(d) Joint venture for the development and cultivation of oil palm plantation of approximately 69,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Joint Venture"):

GENP had on 14 September 2015 announced that all conditions precedent have been fulfilled in respect of the Conditional Sale and Purchase Agreement entered on 30 March 2012 between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of GlobalIndo Holdings Pte Ltd (formerly known as Global Agripalm Investment Holdings Pte Ltd) ("JV Co"), and affiliates of the vendor for UAI to acquire 95% equity interest of PT United Agro Indonesia ("PT UAI").

Accordingly, PT UAI became a subsidiary of GENP upon completion of the transfer of shares held by the affiliates of the vendor in PT UAI to UAI on 14 September 2015.

The total Purchase Price and Subscription Price under the Joint Venture attributable to GENP of USD94.4 million as set out below is within the USD116.0 million as agreed under the Sale and Purchase and Subscription Agreement dated 13 April 2012 for the Joint Venture ("SPSA"):

	USD million
Purchase Price and Subscription Price paid on 8 October 2012 under the SPSA	73.0
Balance of the Purchase Price based on the Additional Planted Area and upon completion of the Proposed PT UAI Acquisition	21.4
	94.4

The balance of Purchase Price was arrived at after adjustments on the size of the planted and plantable area, prevailing stage and conditions of planting and any outstanding third party liabilities in accordance with the terms and conditions of the SPSA.

On the same date, the JV Co had disposed 3 of its subsidiaries, namely Asia Pacific Agri Investment Pte Ltd, Transworld Agri Investment Pte Ltd and PT Globalindo Mitra Abadi Lestari to affiliates of the vendor, resulting a gain on disposal of RM0.2 million.

46. SIGNIFICANT SUBSEQUENT EVENT

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.

47. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

	Group		Company	
	2015	2014	**2015**	2014
(a) Transactions with subsidiaries				
(i) Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana" owned by the Company.	**-**	-	**198.7**	191.9
(ii) Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	**-**	-	**401.5**	408.0
(iii) Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	**-**	-	**-**	30.8
(iv) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**180.5**	216.9
(v) Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**4.0**	4.1
(vi) Rental charges for office space and related services by a subsidiary of GENM to the Company.	**-**	-	**2.7**	2.7
(vii) Provision of management and/or support services by subsidiaries to the Company.	**-**	-	**3.8**	1.9
(viii) Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	**-**	-	**17.0**	17.4
(b) Transactions with associates and joint ventures				
(i) Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd, a joint venture of the GENP Group.	**0.5**	0.5	**-**	-
(ii) Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd, a joint venture of GENP.	**0.5**	0.4	**-**	-
(iii) Provision of goods and services by DCP (Sentosa) Pte Ltd, a joint venture of GENS to GENS Group.	**72.0**	78.0	**-**	-
(iv) Shareholder loan provided by GENS Group to its associate, Landing Jeju Development Co., Ltd.	**423.9**	253.1	**-**	-
(v) Interest income earned by GENS Group from its associate.	**15.6**	9.7	**-**	-

47. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2015	Group 2014	Company 2015	Company 2014
(b) Transactions with associates and joint ventures (cont'd)				
(vi) Provision of professional and marketing services by GENM Group to Resorts World Inc Pte Ltd ("RWI") Group.	**20.7**	22.7	**-**	-
(vii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the US and the Bahamas charged by RWI to GENM Group.	**68.3**	55.0	**-**	-
(viii) Acquisition of Genting Alderney by GENM Group from RWI Group.	**46.0**	-	**-**	-
(c) Transactions with other related parties				
(i) Rental of premises and provision of connected services by GENM to Oriregal Creations Sdn Bhd ("Oriregal"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay ("TSLKT"), is a director and substantial shareholder of Oriregal.	**-**	1.5	**-**	-
(ii) Rental of premises and provision of connected services by GENM to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of TSLKT, has deemed interest in Warisan Timah.	**2.1**	-	**-**	-
(iii) Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, is a director and shareholder of GDSB.	**1.3**	1.1	**-**	-
(iv) Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group, a company in which certain Directors of the Company have interests.	**0.9**	1.0	**-**	-
(v) Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd, a subsidiary of GENP, to Elevance Renewable Sciences Singapore Pte Ltd where the Company, GENP's immediate and ultimate holding company, holds 16% equity interest in Elevance Renewable Science, Inc ("Elevance"), which in turn holds 100% in ERS Singapore.	**-**	72.0	**-**	-
(vi) Provision of a license and design and consultancy services in relation to the construction and operation of a metathesis plant by Elevance.	**-**	39.0	**-**	-
(vii) Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with certain Directors of GENM.	**5.4**	4.7	**-**	-
(viii) Provision of management and consultancy service on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of GENM, to GENM Group.	**30.0**	30.0	**-**	-
(ix) Purchase of an art sculpture by GENM from TSLKT.	**-**	7.1	**-**	-
(x) Acquisition of land which includes certain properties with restaurants by GENM Group from RAV Bahamas Limited, a non-controlling shareholder of BBEL.	**91.5**	-	**-**	-
(xi) Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BBEL to GENM Group.	**2.1**	-	**-**	-
(xii) Provision of maintenance services by Bimini Bay Home Owner's Association, an entity connected with shareholder of BBEL to GENM Group.	**3.9**	-	**-**	-

47. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2015	2014	**2015**	2014
(c) Transactions with other related parties (cont'd)				
(xiii) Air ticketing services and provision of reservation and booking services rendered by GENHK to GENS Group and a wholly owned subsidiary of the Company.	**6.9**	6.4	**-**	-
(xiv) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to GENHK Group.	**1.0**	1.2	**-**	-
(xv) Acquisition of aircraft by Resorts World Aviation LLC (formerly known as RWD US LLC), an indirect wholly owned subsidiary of GENM, from GENHK Group.	**-**	57.5	**-**	-
(xvi) Leasing of office space and related expenses by IRMS from GENS Group.	**1.3**	1.0	**-**	-
(xvii) Provision of consultancy services by IRMS to GENS Group.	**0.3**	-	**-**	-

(d) Directors and key management personnel

The remuneration of Directors and other key management personnel is as follows:

	Group 2015	Group 2014	Company 2015	Company 2014
Fees, salaries and bonuses	**134.6**	121.2	**54.0**	49.0
Defined contribution plan	**18.9**	16.4	**9.4**	8.7
Other short term employee benefits	**3.0**	2.9	**2.5**	2.4
Share-based payments	**15.0**	4.1	**-**	-
Provision for retirement gratuities	**8.5**	16.4	**4.6**	8.5
Estimated money value of benefits-in-kind (not charged to the income statements)	**1.8**	1.7	**0.1**	0.1

The outstanding balances as at 31 December 2015 and 2014, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 23, 24 and 25. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2015 and 2014.

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Direct Subsidiaries of Genting Berhad ("GENT")				
GB Services Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Bio Cellular Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Limited	**100.0**	100.0	Labuan, Malaysia ("Labuan")	Offshore financing
+ Genting Energy Limited	**100.0**	100.0	Isle of Man ("IOM")	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR ("HK")	Investments
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Genomics Limited	**100.0**	100.0	IOM	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	**100.0**	100.0	Labuan	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad **("GENM")** (see Note 23)	**49.3**	49.3	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Overseas Investments Limited	**100.0**	100.0	IOM	Investments
Genting Plantations Berhad **("GENP")**	**52.9**	53.8	Malaysia	Plantation, investment holding and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	**80.0**	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's Disease and other neurodegenerative diseases.
+ Logan Rock Limited	**100.0**	100.0	IOM	Investments
Peak Avenue Limited	**100.0**	100.0	IOM	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan	Offshore financing
Setiacahaya Sdn Bhd @	**50.0**	50.0	Malaysia	Property investment
Suasana Duta Sdn Bhd	**100.0**	100.0	Malaysia	Financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Sanyen Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Dormant
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Pre-operating
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Direct Subsidiaries of Genting Berhad ("GENT") (cont'd)				
+ Genting Global Pte Ltd (formerly known as Genting (Singapore) Pte Ltd)	**100.0**	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Pre-operating
Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Prime International Labuan Limited	**100.0**	100.0	Labuan	Pre-operating
+ Resorts World Limited	**100.0**	100.0	HK	Pre-operating
Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Maxitage Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Prime Holdings (Labuan) Limited (In Member's Voluntary Liquidation)	**-**	100.0	Labuan	Liquidated
Indirect Subsidiaries of GENT				
Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
# Coastal Nanjing Power Ltd	**100.0**	100.0	Cayman Islands ("Cayman")	Investment holding
* DNA Electronics, Inc	**82.1**	-	United States of America ("US")	Development-stage diagnostic company involved in the development of sample preparation system for the rapid isolation of bacterial and fungal pathogens directly from blood
* DNAe Diagnostic Limited	**82.1**	-	United Kingdom ("UK")	Development of point-of-care molecular devices to diagnose bloodstream infections
* DNAe Group Holdings Limited (formerly known as DNA Electronics Limited)	**82.1**	63.8	UK	Research & development on technologies for genetic analysis and sequencing
* DNAe Oncology Limited	**82.1**	-	UK	Development of molecular diagnostics technology for oncological applications
Dragasac Limited	**100.0**	100.0	IOM	Investments
Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
# Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman	Investment holding
# Genting Assets, INC	**100.0**	100.0	US	Investment holding
+ Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+ Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
+ Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
Genting International Paper Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
+ Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries of GENT (cont'd)				
# Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	-	China	Provision of management services
Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding and provision of management services
Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+ Genting Singapore PLC **("GENS")**	**52.9**	52.5	IOM	Investment holding
+ GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
+ Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Green Synergy Limited	**100.0**	100.0	HK	Investment holding
Lacustrine Limited	**100.0**	100.0	IOM	Investments
+ Lestari Listrik Pte Ltd	**100.0**	100.0	Singapore	Investment holding and provision of management services
Lion Agriculture (Indonesia) Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
# Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman	Investment holding
Newquest Limited	**100.0**	100.0	IOM	Investments
+ Newquest Resources Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
Oxalis Limited	**100.0**	100.0	IOM	Coal trading
+ PT Lestari Banten Energi	**95.0**	95.0	Indonesia	Generation and supply of electric power
+ PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+ PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
+ Resorts World Las Vegas LLC	**100.0**	100.0	US	Investment holding
# RW EB-5 RC, LLC	**100.0**	-	US	Investment holding
# RWLV EB-5, LLC	**100.0**	-	US	Investment holding
# RWLV Hotels EB-5, LLC	**100.0**	-	US	Investment holding
# RWLV Hotels, LLC	**100.0**	-	US	Investment holding
# RWLV, LLC	**100.0**	-	US	Investment holding
+ Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
+ Web Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
Genting Bio-Oil Sdn Bhd	**97.7**	97.7	Malaysia	Ceased operation
Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
Genting Biofuels Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
Genting Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genting Overseas Management Limited	**100.0**	100.0	IOM	Dormant
+ Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
+ Genting Property Limited	**100.0**	100.0	IOM	Dormant
+ GP (Raigad) Pte Ltd	**100.0**	100.0	Singapore	Dormant
Infomart Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Roundhay Limited	**95.0**	95.0	IOM	Dormant
Sahabat Alam Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
* DNAe Thermal Limited	**82.1**	-	UK	Pre-operating
Genting Energy Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
# Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
Genting Power Philippines Limited	**100.0**	100.0	IOM	Pre-operating
Genting Sanyen Incineration Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
Genting Sanyen Indonesia Limited	**95.0**	95.0	IOM	Pre-operating

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries of GENT (cont'd)				
+ Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
# NanoMR, LLC	**82.1**	-	US	Pre-operating
# Resorts World Las Vegas Hotels, LLC	**100.0**	-	US	Pre-operating
# RW EB-5 Regional Center, LLC	**100.0**	-	US	Pre-operating
# RW Las Vegas EB-5, LLC	**100.0**	-	US	Pre-operating
# RW Las Vegas Hotels EB-5, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 1, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 2, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 3, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 4, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 5, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 6, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 7, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 8, LLC	**100.0**	-	US	Pre-operating
# RWLV EB-5 Fund 9, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 1, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 2, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 3, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 4, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 5, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 6, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 7, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 8, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 9, LLC	**100.0**	-	US	Pre-operating
# RWLV Hotels EB-5 Fund 10, LLC	**100.0**	-	US	Pre-operating
Awana Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Pending striking-off
Awana Vacation Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Pending striking-off
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Myanmar	In liquidation
* Nanjing Coastal Xingang Cogeneration Power Plant (Placed under early dissolution and Members' Voluntary Liquidation)	**80.0**	80.0	China	In liquidation
Tamanaco Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	IOM	In liquidation
+ Gecoun Limited (In Member's Voluntary Liquidation)	**-**	100.0	IOM	Liquidated
+ Genting Oil Morocco Limited (In Member's Voluntary Liquidation)	**-**	95.0	IOM	Liquidated
GP China Limited (In Members' Voluntary Liquidation)	**-**	100.0	IOM	Liquidated
Highlands Exploration Limited (In Members' Voluntary Liquidation)	**-**	95.0	IOM	Liquidated
Highlands Power Development Limited (In Members' Voluntary Liquidation)	**-**	100.0	IOM	Liquidated
Jamberoo Limited (In Members' Voluntary Liquidation)	**-**	95.0	IOM	Liquidated
+ Laila Limited (In Member's Voluntary Liquidation)	**-**	95.0	IOM	Liquidated
Sorona Limited (In Members' Voluntary Liquidation)	**-**	100.0	IOM	Liquidated

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries of GENT (cont'd)				
Tetha Limited (In Members' Voluntary Liquidation)	**-**	95.0	IOM	Liquidated
Torrens Limited (In Member's Voluntary Liquidation)	**-**	97.7	IOM	Liquidated
# Coastal Wuxi Power Ltd	**-**	100.0	Cayman	Disposed off
* Wuxi Huada Gas Turbine Electric Power Company	**-**	60.0	China	Disposed off
Subsidiaries of GENM				
ABC Biscayne LLC	**49.3**	49.3	US	Letting of property
Aliran Tunas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.3	HK	Provision of IT related services and marketing services; and investment holding
Ascend Solutions Sdn Bhd	**49.3**	49.3	Malaysia	Provision of IT and consultancy services
Awana Vacation Resorts Development Berhad	**49.3**	49.3	Malaysia	Proprietary time share ownership scheme
# Bayfront 2011 Development, LLC	**49.3**	49.3	US	Property development
+ BB Entertainment Ltd	**38.5**	34.5	Commonwealth of The Bahamas ("Bahamas")	Casino owner and operator
* BB Investment Holdings Ltd	**49.3**	49.3	Bahamas	Investment holding
# Bimini SuperFast Charter Limited	**49.3**	49.3	IOM	Ferry operator
# Bimini SuperFast Limited	**49.3**	49.3	IOM	Owner of sea vessels
# Bimini SuperFast Operations LLC	**49.3**	49.3	US	Provision of support operations for ferry service
Bromet Limited	**49.3**	49.3	IOM	Investment holding
# Chelsea Court Limited	**49.3**	49.3	IOM	Investment holding
+ Coastbright Limited	**49.3**	49.3	UK	Casino operator
# Digital Tree LLC	**49.3**	49.3	US	Collection of royalties
# Digital Tree (USA) Inc	**49.3**	49.3	US	Investment holding
Eastern Wonder Sdn Bhd	**49.3**	49.3	Malaysia	Support services
E-Genting Holdings Sdn Bhd	**49.3**	49.3	Malaysia	Provision of management services, IT related services and investment holding
E-Genting Sdn Bhd	**49.3**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
First World Hotels & Resorts Sdn Bhd	**49.3**	49.3	Malaysia	Hotel business
+ Freeany Enterprises Limited	**49.3**	49.3	UK	Credit assessment on behalf of fellow group companies
Genasa Sdn Bhd	**49.3**	49.3	Malaysia	Property development, sale and letting of apartment units
GENM Capital Berhad	**49.3**	49.3	Malaysia	Issuance of private debt securities
Genmas Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
+ Genting Alderney Limited ~	**49.3**	-	Alderney Channel Islands	Online gaming operator
# Genting Americas Holdings Limited	**49.3**	-	UK	Investment holding
Genting Americas Inc	**49.3**	49.3	US	Investment holding

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENM (cont'd)				
+ Genting Casinos Egypt Limited	**49.3**	49.3	UK	Casino operator
+ Genting Casinos UK Limited	**49.3**	49.3	UK	Casino operator
Genting Centre of Excellence Sdn Bhd	**49.3**	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	**49.3**	49.3	IOM	Investment holding
Genting Entertainment Sdn Bhd	**49.3**	49.3	Malaysia	Show agent
# Genting Florida LLC	**49.3**	49.3	US	Investment holding
Genting Golf Course Bhd	**49.3**	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**49.3**	49.3	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**49.3**	49.3	Malaysia	Letting of land and premises
Genting Ibico Holdings Limited	**49.3**	49.3	IOM	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
+ Genting International Investment Properties (UK) Limited	**49.3**	49.3	UK	Property investment and development
+ Genting International Investment (UK) Limited	**49.3**	49.3	UK	Investment holding
+ Genting International (UK) Limited	**49.3**	49.3	UK	Investment holding
Genting Irama Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Genting Leisure Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Genting Nevada Inc	**49.3**	49.3	US	Investment holding
+ Genting New York LLC	**49.3**	49.3	US	Developer and operator of a video lottery facility
Genting Project Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of project management and construction management services
+ Genting Properties (UK) Pte Ltd	**49.3**	49.3	Singapore	Property investment
Genting Skyway Sdn Bhd	**49.3**	49.3	Malaysia	Provision of cable car services
+ Genting Solihull Limited	**49.3**	49.3	UK	Property investment and development, investment holding and hotel and leisure facilities operator
+ Genting UK Plc	**49.3**	49.3	UK	Investment holding
Genting (USA) Limited	**49.3**	49.3	IOM	Investment holding
Genting Utilities & Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**49.3**	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.3**	49.3	Labuan	Offshore financing
Genting Worldwide Limited	**49.3**	49.3	IOM	Investment holding
Genting Worldwide (UK) Limited	**49.3**	49.3	IOM	Investment holding
Gentinggi Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**49.3**	49.3	Labuan	Offshore captive insurance

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Subsidiaries of GENM (cont'd)				
+ Golden Site Limited	**49.3**	49.3	HK	International sales and marketing services
+ Golden Site Pte Ltd	**49.3**	49.3	Singapore	International sales and marketing services
# Hill Crest LLC	**49.3**	49.3	US	Investment holding
Kijal Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartments units
Kijal Resort Sdn Bhd	**49.3**	49.3	Malaysia	Property development and property management
Lafleur Limited	**49.3**	49.3	IOM	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.3**	49.3	Malaysia	Karaoke business
Lingkaran Cergas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**49.3**	49.3	IOM	Investment holding
Netyield Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Oakwood Sdn Bhd	**49.3**	49.3	Malaysia	Property investment and management
Orient Star International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
+ Palomino World (UK) Limited	**49.3**	49.3	UK	Investment holding company
Papago Sdn Bhd	**49.3**	49.3	Malaysia	Resort and hotel business
+ Park Lane Mews Hotel London Limited (formerly known as Park Lane Mews 1 Limited and Genting (Park Lane Mews Hotel) Limited)	**49.3**	49.3	UK	Hotel operator
Possible Wealth Sdn Bhd	**49.3**	49.3	Malaysia	International sales and marketing services; and investment holding
Resorts Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	**49.3**	49.3	Malaysia	Land and property development
* Resorts World Aviation LLC	**49.3**	49.3	US	Owner of aeroplanes
Resorts World Capital Limited	**49.3**	49.3	IOM	Investment holding
+ Resorts World Limited	**49.3**	49.3	IOM	Investment holding and investment trading
Resorts World Miami LLC	**49.3**	49.3	US	Property investment
* Resorts World OMNI LLC	**49.3**	49.3	US	Hotel business
Resorts World Properties Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.3**	49.3	Malaysia	Provision of tour and travel related services
* Resorts World Travel Services Private Limited	**49.3**	49.3	India	Travel agency
# RWB Aviation Ltd	**49.3**	-	Bermuda	Drylease of aircraft and registration of aircraft
* RWBB Management Ltd	**49.3**	49.3	Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**49.3**	49.3	Bahamas	Provision of resort management services
Seraya Mayang Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Setiaseri Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Stanley Casinos Holdings Limited	**49.3**	49.3	UK	Investment holding

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENM (cont'd):				
# Stanley Overseas Holdings Limited	**49.3**	49.3	UK	Investment holding
# Two Digital Trees LLC	**49.3**	49.3	US	Investment holding
+ Vestplus (Hong Kong) Limited	**49.3**	49.3	HK	Payment and collection agent
Vestplus Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
Widuri Pelangi Sdn Bhd	**49.3**	49.3	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of loyalty programme services
+ Xi'an Ascend Software Technology Co., Ltd	**49.3**	49.3	China	Research and development and provision of IT related services
# Advanced Technologies Ltd	**49.3**	49.3	Dominica	Dormant
# Annabel's Casino Limited	**49.3**	49.3	UK	Dormant
# Baychain Limited	**49.3**	49.3	UK	Dormant
# Big Apple Regional Center, LLC	**49.3**	-	US	Dormant
# C C Derby Limited	**49.3**	49.3	UK	Dormant
# Capital Casinos Group Limited	**49.3**	49.3	UK	Dormant
# Capital Corporation (Holdings) Limited	**49.3**	49.3	UK	Dormant
# Capital Corporation Limited	**49.3**	49.3	UK	Dormant
# Cascades Casinos Limited	**49.3**	49.3	UK	Dormant
# Cascades Clubs Limited	**49.3**	49.3	UK	Dormant
# Castle Casino Limited	**49.3**	49.3	UK	Dormant
# Cotedale Limited	**49.3**	49.3	UK	Dormant
# Crockfords Club Limited	**49.3**	49.3	UK	Dormant
# Crockfords Investments Limited	**49.3**	49.3	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**49.3**	49.3	UK	Dormant
# Drawlink Limited	**49.3**	49.3	UK	Dormant
# Gameover Limited	**49.3**	49.3	UK	Dormant
Genas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Genawan Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Genting International Enterprises (Singapore) Pte Ltd	**49.3**	49.3	Singapore	Dormant
# Genting Las Vegas LLC	**49.3**	49.3	US	Dormant
# Genting Massachusetts LLC (formerly known as GTA 88 LLC and RW Orange County LLC)	**49.3**	49.3	US	Dormant
Gentinggi Quarry Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Harbour House Casino Limited	**49.3**	49.3	UK	Dormant
Ikhlas Tiasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# International Sporting Club (London) Limited	**49.3**	49.3	UK	Dormant
Jomara Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Maxims Casinos Limited	**49.3**	49.3	UK	Dormant
Merriwa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# MLG Investments Limited	**49.3**	49.3	UK	Dormant
# Ocean Front Acquisition, LLC	**49.3**	49.3	US	Dormant
# Palm Beach Club Limited	**49.3**	49.3	UK	Dormant
# RWD US Holding Inc	**49.3**	49.3	US	Dormant
R.W. Investments Limited	**49.3**	49.3	IOM	Dormant
Space Fair Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Stanley Leisure (Ireland)	**49.3**	49.3	Ireland	Dormant

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENM (cont'd)				
+ Stanley Leisure Group (Malta) Limited	**49.3**	49.3	Malta	Dormant
# Stanley Online Limited	**49.3**	49.3	UK	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Tameview Properties Limited	**49.3**	49.3	UK	Dormant
# The Colony Club Limited	**49.3**	49.3	UK	Dormant
# The Midland Wheel Club Limited	**49.3**	49.3	UK	Dormant
# Tower Casino Group Limited	**49.3**	49.3	UK	Dormant
# Tower Clubs Management Limited	**49.3**	49.3	UK	Dormant
# Triangle Casino (Bristol) Limited	**49.3**	49.3	UK	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Westcliff Casino Limited	**49.3**	49.3	UK	Dormant
# Westcliff (CG) Limited	**49.3**	49.3	UK	Dormant
# William Crockford Limited	**49.3**	49.3	UK	Dormant
# Worthchance Limited	**49.3**	49.3	UK	Dormant
# Genting Management Services LLC	**49.3**	49.3	US	Pre-operating
# GTA Holding, Inc (formerly known as VendWorld, LLC)	**49.3**	49.3	US and continue into British Columbia	Pre-operating
# Aberdeen Avenue Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	IOM	In liquidation
# Churchstirling Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Delquest Sdn Bhd (In Member's Voluntary Liquidation)	**49.3**	49.3	Malaysia	In liquidation
# Genting West Coast USA Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	IOM	In liquidation
# Hazelman Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Incomeactual Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Langway Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Pellanfayre Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# St Aubin Properties Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**49.3**	-	UK	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**24.7**	-	UK	In liquidation
# Stanley Interactive Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Stanley Snooker Clubs Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Star City Casino Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	China	In liquidation
# The Kings Casino (Yarmouth) Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
Subsidiaries of GENM (cont'd)				
# TV-AM (News) Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	UK	In liquidation
# Capital Clubs Limited	**-**	49.3	UK	Dissolved
# Dealduo Limited	**-**	49.3	UK	Dissolved
# Hitechwood Sdn Bhd	**-**	49.3	Malaysia	Dissolved
# Metro Leisure Group Limited	**-**	49.3	UK	Dissolved
# Neutrino Space Sdn Bhd	**-**	49.3	Malaysia	Dissolved
# Possible Affluent Sdn Bhd	**-**	49.3	Malaysia	Dissolved
# Rapallo Sdn Bhd	**-**	49.3	Malaysia	Dissolved
# Resorts World Enterprise Limited	**-**	49.3	IOM	Dissolved
# Resorts World Ventures Limited	**-**	49.3	IOM	Dissolved
# Sportcrest Limited	**-**	49.3	UK	Dissolved
# Tullamarine Sdn Bhd	**-**	49.3	Malaysia	Dissolved
# TV-AM Enterprises Limited	**-**	49.3	UK	Dissolved
# TV-AM Limited	**-**	49.3	UK	Dissolved
# Yarrawin Sdn Bhd	**-**	49.3	Malaysia	Dissolved
Subsidiaries of GENP				
# ACGT Intellectual Limited	**50.5**	51.0	British Virgin Islands ("BVI")	Genomics research and development
ACGT Sdn Bhd	**50.5**	51.0	Malaysia	Genomics research and development
+ Asian Palm Oil Pte Ltd	**52.9**	53.8	Singapore	Investment holding
+ AsianIndo Agri Pte Ltd	**52.9**	-	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**52.9**	53.8	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**52.9**	53.8	Singapore	Investment holding
Asiaticom Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation
# Azzon Limited	**52.9**	53.8	IOM	Investment holding
Benih Restu Berhad	**52.9**	53.8	Malaysia	Issuance of debt securities under Sukuk programme
+ Borneo Palma Mulia Pte Ltd	**39.0**	39.6	Singapore	Investment holding
# Degan Limited	**50.5**	51.0	IOM	Investment holding
Esprit Icon Sdn Bhd	**52.9**	-	Malaysia	Property development
# GBD Holdings Limited	**52.9**	53.8	Cayman	Investment holding
GENP Services Sdn Bhd (formerly known as Cosmo-Jupiter Sdn Bhd)	**52.9**	53.8	Malaysia	Provision of management services
Genting AgTech Sdn Bhd (formerly known as Genting Green Tech Sdn Bhd)	**52.9**	53.8	Malaysia	Research and development and production of superior oil palm planting materials
Genting Awanpura Sdn Bhd	**52.9**	53.8	Malaysia	Provision of technical and management services
Genting Biodiesel Sdn Bhd	**52.9**	53.8	Malaysia	Manufacture and sale of biodiesel
Genting Biorefinery Sdn Bhd (formerly known as Genting Integrated Biorefinery Sdn Bhd)	**39.7**	40.3	Malaysia	Manufacture and sale of downstream palm oil derivatives
# Genting Bioscience Limited	**52.9**	53.8	IOM	Investment holding
Genting Biotech Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
Genting Indahpura Development Sdn Bhd	**52.9**	53.8	Malaysia	Property development
Genting Land Sdn Bhd	**52.9**	53.8	Malaysia	Property investment
Genting MusimMas Refinery Sdn Bhd (formerly known as Alfa Raya Development Sdn Bhd)	**38.1**	53.8	Malaysia	Refining and selling of palm oil products

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
Subsidiaries of GENP (cont'd)				
Genting Oil Mill Sdn Bhd	**52.9**	53.8	Malaysia	Processing of fresh fruit bunches
Genting Plantations (WM) Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation
Genting Property Sdn Bhd	**52.9**	53.8	Malaysia	Property development
Genting SDC Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation and processing of fresh fruit bunches
Genting Tanjung Bahagia Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation
+ Global Agri Investment Pte Ltd	**33.4**	34.0	Singapore	Investment holding
Global Bio-Diesel Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
+ GlobalIndo Holdings Pte Ltd	**33.4**	34.0	Singapore	Investment holding
# GP Overseas Limited	**52.9**	53.8	IOM	Investment holding
GProperty Construction Sdn Bhd	**52.9**	53.8	Malaysia	Provision of project management services
+ Kara Palm Oil Pte Ltd	**52.9**	53.8	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	**39.0**	39.6	Singapore	Investment holding
Landworthy Sdn Bhd	**44.5**	45.2	Malaysia	Oil palm plantation
Mediglove Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
Orbit Crescent Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
+ Palma Citra Investama Pte Ltd	**39.0**	39.6	Singapore	Investment holding
Palma Ketara Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
+ PalmIndo Holdings Pte Ltd	**39.0**	39.6	Singapore	Investment holding
PalmIndo Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
+ PT Citra Sawit Cemerlang	**37.0**	37.6	Indonesia	Oil palm plantation
+ PT Dwie Warna Karya	**50.3**	51.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	**52.9**	53.8	Indonesia	Provision of management services
+ PT GlobalIndo Agung Lestari	**31.8**	32.3	Indonesia	Oil palm plantation
+ PT GlobalIndo Investama Lestari	**31.8**	32.3	Indonesia	Oil palm plantation
+ PT Kapuas Maju Jaya	**50.3**	51.1	Indonesia	Oil palm plantation
+ PT Permata Sawit Mandiri	**37.0**	37.6	Indonesia	Oil palm plantation
+ PT Sawit Mitra Abadi	**37.0**	37.6	Indonesia	Oil palm plantation
+ PT Sepanjang Intisurya Mulia	**37.0**	37.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	**37.0**	37.6	Indonesia	Oil palm plantation
+ PT Susantri Permai	**50.3**	51.1	Indonesia	Oil palm plantation
+ PT United Agro Indonesia	**31.8**	-	Indonesia	Oil palm plantation
+ Sandai Maju Pte Ltd	**39.0**	39.6	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	**39.0**	39.6	Singapore	Investment holding
Sawit Sukau Usahasama Sdn Bhd	**29.6**	30.1	Malaysia	Oil palm plantation
Setiamas Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation and property development
+ South East Asia Agri Investment Pte Ltd	**33.4**	34.0	Singapore	Investment holding
SPC Biodiesel Sdn Bhd	**52.9**	53.8	Malaysia	Manufacture and sale of biodiesel
+ Sri Nangatayap Pte Ltd	**39.0**	39.6	Singapore	Investment holding
Sunyield Success Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
Technimode Enterprises Sdn Bhd	**52.9**	53.8	Malaysia	Property investment
Trushidup Plantations Sdn Bhd	**52.9**	53.8	Malaysia	Investment holding
# Universal Agri Investment Pte Ltd	**33.4**	34.0	Singapore	Investment holding
Wawasan Land Progress Sdn Bhd	**52.9**	53.8	Malaysia	Oil palm plantation
Aura Empire Sdn Bhd	**52.9**	53.8	Malaysia	Dormant

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Subsidiaries of GENP (cont'd)				
Cengkeh Emas Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Dianti Plantations Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
GBD Ventures Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Genting Commodities Trading Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Glugor Development Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
# Grosmont Limited	**52.9**	53.8	IOM	Dormant
Hijauan Cergas Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Kinavest Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Larisan Prima Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Profile Rhythm Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Unique Upstream Sdn Bhd	**52.9**	-	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	**52.9**	53.8	Malaysia	Dormant
Zillionpoint Vision Sdn Bhd	**52.9**	-	Malaysia	Dormant
# ACGT Global Pte Ltd	**52.9**	53.8	Singapore	Pre-operating
# ACGT Singapore Pte Ltd	**52.9**	53.8	Singapore	Pre-operating
+ Full East Enterprise Limited	**52.9**	53.8	HK	Pre-operating
# Genting AgTech Singapore Pte Ltd (formerly known as GGT Singapore Pte Ltd)	**52.9**	53.8	Singapore	Pre-operating
# GP Equities Pte Ltd	**52.9**	53.8	Singapore	Pre-operating
# Ketapang Holdings Pte Ltd	**39.0**	39.6	Singapore	Pre-operating
# Sri Kenyalang Pte Ltd	**52.9**	53.8	Singapore	Pre-operating
+ Asia Pacific Agri Investment Pte Ltd	**-**	34.0	Singapore	Disposed
Genting Permaipura Golf Course Berhad	**-**	53.8	Malaysia	Disposed
+ PT GlobalIndo Mitra Abadi Lestari	**-**	32.3	Indonesia	Disposed
# Transworld Agri Investment Pte Ltd	**-**	34.0	Singapore	Disposed
Subsidiaries of GENS				
# Acorn Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Adriana Limited	**52.9**	52.5	IOM	Sales coordinator for the leisure and hospitality related business
+ Algona Pte Ltd	**52.9**	52.5	Singapore	Investment holding
# BayCity Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
Bestlink Global Holding Pte Ltd	**52.9**	-	Singapore	Investment holding
+ Bestlink Global International Limited	**52.9**	52.5	BVI	Investment holding
+ Blackford Limited	**52.9**	52.5	HK	Investment holding
Blue Shell International Limited	**52.9**	52.5	BVI	Provision of sales and marketing services

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENS (cont'd)				
# BlueBell Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Bradden Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Calidone Limited	**52.9**	52.5	IOM	Investment holding and sales coordinator for the leisure and hospitality related business
+ Callisto Business Limited	**52.9**	52.5	BVI	Investment holding
+ Dynamic Sales Investments Limited	**52.9**	52.5	BVI	Investment holding
Equarius Resort Sdn Bhd	**52.9**	52.5	Malaysia	Hotel, resort and leisure related activities
+ Fitzroy Limited	**52.9**	52.5	HK	Investment holding
+ Genting Integrated Resorts (Singapore) Pte Ltd	**52.9**	52.5	Singapore	Provide consultancy & management services for leisure, hospitality, resorts & entertainment industry
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.9**	52.5	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts (Singapore) III Pte Ltd	**52.9**	52.5	Singapore	Provision of management and operations services for integrated resort
Genting Integrated Resorts Management Pte Ltd	**52.9**	-	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.9**	52.5	Singapore	Provision of resort management and consultancy services
+ Genting International (Singapore) Pte Ltd	**52.9**	52.5	Singapore	Tour promotion
# Genting International Corp	**52.9**	52.5	US	Investment
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.9**	52.5	Singapore	Providing information technology services relating to the gaming and resort industry
# Genting International Japan Co., Ltd	**52.9**	52.5	Japan	Marketing and promotion of resort destinations
+ Genting International Limited	**52.9**	52.5	IOM	Investment holding
+ Genting International Management Limited	**52.9**	52.5	IOM	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Genting International Resorts Management Limited	**52.9**	52.5	IOM	Investment holding
Genting International Sdn Bhd	**52.9**	52.5	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	**52.9**	52.5	HK	Investment holding
+ Genting International Services Singapore Pte Ltd	**52.9**	52.5	Singapore	Provision of international sales and marketing services and corporate services
Genting (NSW) Pty Limited	**52.9**	52.5	Australia	Investment & provision of management services

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENS (cont'd)				
+ Genting Singapore Aviation	**52.9**	52.5	Cayman	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore Aviation III Ltd	**52.9**	52.5	Bermuda	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore Aviation Management	**52.9**	52.5	Cayman	Managing of aircrafts for passenger air transportation
Genting Star Limited	**52.9**	52.5	BVI	Investment holding
Genting Star (Macau), Limited	**52.9**	52.5	Macau	Entertainment, leisure and hospitality
+ Grand Knight International Limited	**52.9**	52.5	BVI	Investment holding
+ Greenfield Resources Capital Limited	**52.9**	52.5	BVI	Investment holding
+ GSHK Capital Limited	**52.9**	52.5	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Happy Bay Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Landsdale Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Legold Pte Ltd	**52.9**	52.5	Singapore	Investment holding
Maxims Clubs Sdn Bhd	**52.9**	52.5	Malaysia	Leisure and hospitality
+ Medo Investment Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Medo Limited	**52.9**	52.5	IOM	Investment holding
# MoonLake Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
* North Spring Capital Blue LLC	**52.9**	52.5	Mongolia	Real estate activities and management consulting
* North Spring Capital Mongolia LLC	**52.9**	52.5	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting
+ Northspring Capital Ltd	**52.9**	52.5	BVI	Investment holding
+ Northspring Global Ltd	**52.9**	52.5	BVI	Investment holding
+ Northspring International Ltd	**52.9**	52.5	BVI	Investment holding
+ Northspring Management Ltd	**52.9**	52.5	BVI	Investment holding
+ Northspring Resources Ltd	**52.9**	52.5	BVI	Investment holding
Ocean Star Resources Limited	**52.9**	52.5	BVI	Provision of sales and marketing services
+ Palomino Limited	**52.9**	52.5	IOM	Investment holding
+ Palomino Sun Limited	**52.9**	52.5	IOM	Investment holding
+ Phoenix Express Limited	**52.9**	52.5	BVI	Investment holding
+ PineGlory Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Poppleton Limited	**52.9**	52.5	BVI	Investment holding
+ Prestelle Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Prospero Development Limited	**52.9**	52.5	BVI	Investment holding

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENS (cont'd)				
Prospero Global Holding Pte Ltd	**52.9**	-	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.9**	52.5	Singapore	Construction, development and operation of an integrated resort
Resorts World at Sentosa Sdn Bhd	**52.9**	52.5	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.9**	52.5	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Marketing Pte Ltd	**52.9**	52.5	Singapore	Sales & marketing services
# Resorts World Osaka Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Properties Pte Ltd	**52.9**	52.5	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.9**	52.5	Singapore	Constructing and operating a fish farm
# Resorts World Tokyo Co., Ltd	**52.9**	52.5	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Star Eagle Holdings Limited	**52.9**	52.5	BVI	Investment holding
# StarLight Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# SunLake Co., Ltd	**52.9**	52.5	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Tamerton Pte Ltd	**52.9**	52.5	Singapore	Hotel developer and owner
+ Trevena Limited	**52.9**	52.5	BVI	Investment holding
+ WorldCard Overseas Holdings Limited	**52.9**	52.5	IOM	Service provider of loyalty programmes
North Spring Enterprises LLC	**52.9**	52.5	Mongolia	Pending de-registration
Genting International (Thailand) Limited (In Members' Voluntary Liquidation)	**48.2**	47.8	Thailand	In liquidation

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Subsidiaries of GENS (cont'd)				
Palomino Sun (UK) Limited (In Members' Voluntary Liquidation)	**52.9**	52.5	UK	In liquidation
North Spring Investments LLC	**-**	52.5	Mongolia	De-registered
Joint Ventures				
Joint ventures of GENT				
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	Interactive and online software solutions including intranet solutions
* Fujian Pacific Electric Company Limited	**49.0**	49.0	China	Generation and supply of electric power
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
# RW Services Inc	**50.0**	50.0	US	Provision of technical and consulting services and programme management
RW Tech Labs Sdn Bhd	**50.0**	50.0	Malaysia	Provision of management services
+ RW Services Pte Ltd	**50.0**	50.0	Singapore	Provision of technical and consulting services and programme management
# RWI International Investments Limited	**50.0**	50.0	BVI	Investment holding
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	-	China	Generation and supply of electric power
# Genting Nevada Interactive Gaming LLC	**50.0**	50.0	US	Pre-operating
# Genting U.S. Interactive Gaming Inc	**50.0**	50.0	US	Pre-operating
+ Genting Alderney Limited ~	**-**	50.0	Alderney Channel Islands	Online gaming operator
Joint ventures of GENM				
+ Apollo Genting London Limited	**24.7**	24.7	UK	Dormant
Genting INTI Education Sdn Bhd	**17.3**	17.3	Malaysia	Dormant
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**-**	24.7	UK	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**-**	24.7	UK	In liquidation
Joint ventures of GENP				
Genting Highlands Premium Outlets Sdn Bhd (formerly known as Genting Premium Outlets Sdn Bhd)	**26.5**	-	Malaysia	Development, ownership and management of outlet shopping centres
Genting Simon Sdn Bhd	**26.5**	26.9	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**26.5**	26.9	IOM	Investment holding
Joint ventures of GENS				
+ AutumnGlow Pte Ltd	**26.5**	26.2	Singapore	Provision of management and operation services for hotels
+ DCP (Sentosa) Pte Ltd	**42.4**	42.0	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa
808 Holdings Pte Ltd.	**-**	17.5	Singapore	Dissolved
Gemstones Investments Pte Ltd	**-**	17.5	Singapore	Dissolved
Kensington Hotel Pte Ltd	**-**	17.5	Singapore	Dissolved

48. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Joint ventures of GENS (cont'd)				
Kensington Residential Pte Ltd	**-**	17.5	Singapore	Dissolved
KHS Management Limited	**-**	17.5	UK	Dissolved
Associates				
Associates of GENT				
* Lanco Kondapalli Power Limited	**31.9**	30.0	India	Generation and supply of electric power
* Lanco Tanjore Power Company Limited	**41.6**	41.6	India	Generation and supply of electric power
* Landmarks Berhad	**^**	30.3	Malaysia	Resort, property investment and property development
* TauRx Pharmaceuticals Ltd	**20.6**	20.7	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases
Associate of GENM				
# Waters Solihull Limited	**25.1**	-	UK	Restaurant operator
Associates of GENP				
* Serian Palm Oil Mill Sdn Bhd	**21.2**	21.5	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd @	**26.5**	26.9	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**25.9**	26.3	Malaysia	Property development
Asiatic Ceramics Sdn Bhd (In Liquidation)	**25.9**	26.3	Malaysia	In liquidation (Receiver appointed)
GaiaAgri Services Ltd	**-**	16.1	Mauritius	De-registered
Associates of GENS				
+ Landing Jeju Development Co., Ltd	**26.5**	26.2	Korea	To own, develop, manage and operate an integrated resort in Seowipo City, Jeju, Korea
Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**26.4**	26.2	UK	In liquidation
Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**-**	26.2	UK	Divested

* The financial statements of these companies are audited by firms other than the auditors of the Company.

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

\# These entities are either exempted or have no statutory audit requirement.

^ Reclassified to available-for-sale financial assets.

~ Ceased as a joint venture and became a subsidiary of the Group in 2015.

@ This entity is a subsidiary of GENT with an effective percentage of ownership of 76.5%. It is held by GENT as a direct subsidiary and GENP as an associate with the effective percentage of ownership of 50.0% and 26.5% respectively.

49. APPROVAL OF FINANCIAL STATEMENTS

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

50. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2015 and 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 is as follows:

	Group		Company	
	2015	2014	**2015**	2014
Total retained profits/(accumulated losses):				
- Realised	**33,826.6**	30,964.7	**9,297.2**	8,750.1
- Unrealised	**(1,355.7)**	(1,009.8)	**147.4**	29.2
	32,470.9	29,954.9	**9,444.6**	8,779.3
Total share of retained profits/(accumulated losses) from associates:				
- Realised	**393.9**	359.4	**-**	-
- Unrealised	**(21.6)**	(30.8)	**-**	-
Total share of retained profits/(accumulated losses) from joint ventures:				
- Realised	**228.7**	92.7	**-**	-
- Unrealised	**-**	3.1	**-**	-
	33,071.9	30,379.3	**9,444.6**	8,779.3
Less: Consolidation adjustments	**(10,062.8)**	(8,728.7)	**-**	-
Total retained profits	**23,009.1**	21,650.6	**9,444.6**	8,779.3

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.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 23 February 2016.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **CHONG KIN LEONG**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 81 to 179 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed)
CHONG KIN LEONG at KUALA LUMPUR on)
23 February 2016

CHONG KIN LEONG

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad on pages 81 to 178 which comprise the statements of financial position as at 31 December 2015 of the Group and of the Company, the statements of income, 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 notes, as set out on Notes 1 to 49.

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 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 2015 and their financial performance and cash flows for the financial year then ended in accordance with 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 48 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 50 on page 179 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

LEE TUCK HENG
(No. 2092/09/16(J))
Chartered Accountant

Kuala Lumpur
23 February 2016

PricewaterhouseCoopers (AF1146), Chartered Accountants,
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LIST OF PROPERTIES HELD

as at 31 December 2015

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Grand Complex	202.8	34	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	124.3	23	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 496,384 sq.metres	22-storey First World Hotel & Car Park V	858.9	16	2000 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	24.4	22	1993 (A)
5	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	18.3	44	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.7	40	1989 (R)
7	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	8.2	32	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	12.2	23	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	47.4	23	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	42.2	19	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	59.7	9	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	43	1989 (R)
13	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	10.0	21	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.3	32	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.5	32	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.9	17	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.5	23	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartments 1 unit of Kayangan Apartments	0.1 0.1	35 35	1989 (A) 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	16.8	29	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	17.2	29	1989 (R)
21	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	9.6	29	1989 (R)
22	Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	323.2	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	61.2	-	1989 (R)
				1 plot of land & improvements	<0.1	-	1991 (A)
				68 plots of land & improvements	236.2	-	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	9.7	-	1995 (R)
23	Genting Highlands, Bentong	Leasehold (unexpired lease period of 78 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
24	Genting Highlands, Bentong	Leasehold (unexpired lease period of 43 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
25	Genting Highlands, Bentong	Leasehold (unexpired lease period of 75 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000 (A)
26	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 79 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	16	1999 (A)
27	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	29	1987 (A)
28	Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	359.4	19	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 54.8	- 19	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.6	18	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.2	29	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 40.9 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 59 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
STATE OF SELANGOR DARUL EHSAN						
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 60 years)	Land : 1.5 hectares	5 plots of industrial land	0.3	-	1994 (A)
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 63 years)	Land :1 hectare	1 plot of industrial land	0.1	-	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 72 years)	Land : 1 hectare	1 plot of industrial land	<0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 81 years)	Land : 2 hectares	1 plot of industrial land	2.1	-	1994 (A)
15 Pulau Indah, Klang	Leasehold (unexpired lease period of 80 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.6	-	1997 (A)
16 Bangi Factory, Selangor	Leasehold (unexpired lease period of 71 years)	Land : 1.2 hectares Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.1	34	1990 (A)
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	29	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	76.7	30	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 59 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	8.3	40	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 76 years)	Land : 259 hectares	4 plots of resort/property development land	25.7	-	1996 (A)
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	9.6	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	87.3	19	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.8	21	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	6.7	20	1996 (A)
	Leasehold (unexpired lease period of 76 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 86 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 72 years)	Land : 14 hectares	5 plots of building land	10.0	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	48.5	18	1997 (A)
STATE OF JOHORE DARUL TAKZIM						
1 Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	<0.1	10	2006 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,278 hectares	Oil palm estate	40.7	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.4	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	20.9	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,230 hectares	Oil palm estate	31.7	-	1981 (R)
5 Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 1 hectare	Oil palm estate and property development	19.7	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed Garden	30.3	-	1981 (R)
7 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,366 hectares PD : 236 hectares	Oil palm estate and property development	141.4	-	1983 (A)
8 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	30.3	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	35	1983 (A)
10 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,513 hectares PD : 14 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	205.4	-	1983 (A)
11 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 96 hectares PD : 47 hectares	Oil palm estate and property development	48.8	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 70-872 years)	Estate : 4,360 hectares	Oil palm estate and mill	54.9	45	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71-81 years)	Estate : 4,345 hectares	Oil palm estate and mill	44.5	21	1988 & 2001 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2015

	LOCATION	TENURE	APPROXIMATE AREA		DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")								
14	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70-71 years)	Estate	: 4,548 hectares	Oil palm estate	52.8	-	1988 & 2003 (A)
15	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73 years)	Estate	: 3,653 hectares	Oil palm estate	39.0	-	1990 (A)
16	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68 years)	Estate	: 4,039 hectares	Oil palm estate	40.6	-	1992 (A)
17	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75 years)	Estate	: 2,077 hectares	Oil palm estate	22.1	-	1993 (A)
18	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 872 years)	Land Built-up	: 1,206 sq.metres : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	31	1991 (A)
19	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 65 years)	Land	: 8 hectares	Vacant land	1.9	-	1992 (A)
20	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 18-85 years)	Land	: 4,047 hectares	Oil palm estate and mill	113.1	2	2001-2004, 2014 & 2015 (A)
21	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 81 years)	Land	: 8,830 hectares	Oil palm estate and mill	179.9	7	2001 (A)
22	Genting Mewah Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68-875 years)	Land	: 5,611 hectares	Oil palm estate and mill	124.6	19	2002 (A)
23	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 7-83 years)	Land	: 6,755 hectares	Oil palm estate and mill	203.7	19	2004 (A)
24	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 85 years)	Built-up	: 2,023 sq.metres	Office	3.3	13	2004 (A)
25	Lahad Datu, Sabah	Leasehold (unexpired lease period of 89 years)	Land	: 41.5 hectares	Downstream Manufacturing	86.4	8	2011, 2014 & 2015 (A)
INDONESIA								
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 22-31 years)	Land	: 54,615 hectares	Oil palm estate and mill	542.6	3	2006, 2009, 2011 & 2014 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land	: 17,500 hectares	Oil palm estate	136.3	-	2010 (A)
3	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land	: 100,749 hectares	Oil palm estate and mill	1,683.7	2	2008 & 2012 (A)
4	West Java	Leasehold (unexpired lease period of 18 years)	Land	: 48.6 hectares	Land for development of coal fired power plant	179.2	-	2013 (A)
		Leasehold (unexpired lease period of 28 years)	Land	: 9.8 hectares	Land for development of coal fired power plant	33.1	-	2013 & 2014 (A)
		Leasehold (unexpired lease period of 28 years)	Land	: 0.25 hectare	Land for development transmission line	1.2	-	2013 (A)
		Leasehold (unexpired lease period of 25 years)	Land	: 10.81 hectares	Land for water discharge and coal yard	7.0	-	2015 (A)
5	South Jakarta	Freehold	Built-up	: 3,845 sq.metres	2 levels of office building at Ciputra World Jakarta 1	40.9	3	2013 (A)
		Freehold	Built-up	: 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	24.8	3	2014 (A)
6	West Papua	Leasehold (unexpired lease period of 17 years)	Land	: 17.3 hectares	Oil palm estate and mill	21.9	13	2014 (A)
		Yet to be determined	Land	: 35,371 hectares	Vacant land	9.8	-	2014 (A)
UNITED KINGDOM								
1	Hyde Park, London	Leasehold (unexpired lease period of 961 years)	Built-up	: 286 sq.metres	2 units of residential apartment at Hyde Park Towers	0.2	36	1980/1996 (A)
2	Maxims Casino Club, Kensington	Freehold	Built-up	: 1,036 sq.metres	Casino Club	60.8	153	2010 (A)
3	Newcastle	Freehold	Built-up	: 1,464 sq.metres	Casino Club	15.3	21	2010 (A)
4	Salford	Freehold	Built-up	: 1,058 sq.metres	Casino Club	9.8	18	2010 (A)
5	Wirral	Freehold	Built-up	: 860 sq.metres	Casino Club	7.8	36	2010 (A)
6	Leicester	Freehold	Built-up	: 755 sq.metres	Casino Club	9.9	36	2010 (A)
7	Bournemouth	Freehold	Built-up	: 860 sq.metres	Casino Club	7.3	116	2010 (A)
8	Southampton	Freehold	Built-up	: 797 sq.metres	Casino Club	9.5	116	2010 (A)
9	Bolton	Freehold	Built-up	: 808 sq.metres	Casino Club	5.5	116	2010 (A)
10	Glasgow	Freehold	Built-up	: 3,402 sq.metres	Casino Club	35.9	129	2010 (A)
11	Bristol	Freehold	Built-up	: 873 sq.metres	Casino Club	8.8	69	2010 (A)
12	Margate	Freehold	Built-up	: 1,326 sq.metres	Casino Club	8.2	59	2010 (A)
13	Torquay	Freehold	Built-up	: 1,495 sq.metres	Casino Club	2.6	26	2010 (A)
14	Crockfords	Freehold	Built-up	: 1,907 sq.metres	Casino Club	343.3	245	2010 (A)
15	31 Curzon Street next to Crockfords	Freehold	Built-up	: 307 sq.metres	Office	43.7	239	2010 (A)
16	Cromwell Mint	Freehold	Built-up	: 2,061 sq.metres	Casino Club (include 11 residential flats)	86.0	104	2010 (A)
17	Brighton (9 Preston St)	Freehold	Built-up	: 85 sq.metres	Vacant retail building	0.4	49	2010 (A)
18	508 Sauchiehall St. Glasgow	Freehold	Built-up	: 292 sq.metres	Vacant retail building	2.1	129	2011 (A)
19	London - 2 Stanhope Row	Freehold	Built-up	: 2,709 sq.metres	Hotel	310.0	22	2011 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2015

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	16.5	51	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	76.3	81	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	51.1	241	2011 (A)
23 London - 46 Hertford Street	Freehold	Built-up : 600 sq.metres	Vacant office building	74.5	252	2014 (A)
24 Metropolitan Hotel, Park Lane	Freehold	Built-up : 6,000 sq.metres	Hotel	302.7	47	2013 (A)
25 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 976 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.9	34	2010 (A)
26 Leith	Leasehold (unexpired lease period of 83 years)	Built-up : 1,698 sq.metres	Casino Club	19.5	16	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 960 years)	Built-up : 458 sq.metres	Casino Club	2.3	55	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 59 years)	Built-up : 836 sq.metres	Casino Club	35.2	89	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 59 years)	Built-up : 4,529 sq.metres	Casino Club	3.0	89	2010 (A)
30 Derby	Leasehold (unexpired lease period of 20 years)	Built-up : 2,150 sq.metres	Casino Club	19.8	6	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired lease period of 19 years)	Built-up : 1,488 sq.metres	Casino Club	<0.1	107	2010 (A)
32 Liverpool Renshaw Street	Leasehold (unexpired lease period of 23 years)	Built-up : 1,498 sq.metres	Casino Club	19.3	114	2010 (A)
33 London - 16 Stanhope Row	Leasehold (unexpired lease period of 731 years)	Built-up : 103 sq.metres	Residential Apartment	5.6	81	2011 (A)
34 Lytham St. Anne's	Leasehold (unexpired lease period of 26 years)	Built-up : 790 sq.metres	Vacant	<0.1	34	2010 (A)
35 Sheffield	Leasehold (unexpired lease period of 28 years)	Built-up : 2,973 sq.metres	Casino Club	45.7	8	2010 (A)
36 Portsmouth Mint	Leasehold (unexpired lease period of 109 years)	Built-up : 733 sq.metres	Vacant	3.0	64	2010 (A)
37 Resorts World Birmingham	Leasehold (unexpired lease period of 98 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	684.8	0	2015 (A)
38 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	88	2010 (A)
39 Liverpool Queen Square	Leasehold (unexpired lease period of 17 years)	Built-up : 2,230 sq.metres	Casino Club	20.6	27	2010 (A)
40 Palm Beach	Leasehold (unexpired lease period of 1 year)	Built-up : 1,489 sq.metres	Casino Club	8.0	22	2010 (A)
41 Coventry	Leasehold (unexpired lease period of 12 years)	Built-up : 1,309 sq.metres	Casino Club	9.0	23	2012 (A)
42 Edinburgh York Place	Leasehold (unexpired lease period of 2 years)	Built-up : 767 sq.metres	Casino Club	<0.1	154	2010 (A)
43 Nottingham	Leasehold (unexpired lease period of 11 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	22	2010 (A)
44 Stoke	Leasehold (unexpired lease period of 16 years)	Built-up : 2,415 sq.metres	Casino Club	6.8	37	2010 (A)
45 Colony	Leasehold (unexpired lease period of 4 years)	Built-up : 1,594 sq.metres	Casino Club	5.5	107	2010 (A)
46 Manchester	Leasehold (unexpired lease period of 11 years)	Built-up : 3,003 sq.metres	Casino Club	13.8	107	2010 (A)
47 Birmingham Star City	Leasehold (unexpired lease period of 12 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	22	2010 (A)
48 Blackpool	Leasehold (unexpired lease period of 18 years)	Built-up : 1,354 sq.metres	Casino Club	4.4	107	2010 (A)
49 Birmingham Hurst Street	Leasehold (unexpired lease period of 6 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	57	2010 (A)
50 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 16 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	13.8	37	2010 (A)
51 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 18 years)	Built-up : 546 sq.metres	Vacant	<0.1	107	2010 (A)
52 Edinburg Fountain Park	Leasehold (unexpired lease period of 16 years)	Built-up : 2,415 sq.metres	Casino Club	18.3	22	2010 (A)
53 Plymouth	Leasehold (unexpired lease period of 9 years)	Built-up : 575 sq.metres	Casino Club	0.8	74	2010 (A)
54 London China Town	Leasehold (unexpired lease period of 7 years)	Built-up : 600 sq.metres	Casino Club	3.0	54	2011 (A)
55 Plymouth Derry Cross	Leasehold (unexpired lease period of 18 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	9	2010 (A)
56 Portsmouth Electric	Leasehold (unexpired lease period of 5 years)	Built-up : 120 sq.metres	Casino Club	<0.1	79	2010 (A)
57 Southampton Harbour House	Leasehold (unexpired lease period of 16 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	154	2010 (A)
58 Southport Floral Gardens	Leasehold (unexpired lease period of 18 years)	Built-up : 1,580 sq.metres	Casino Club	29.3	8	2010 (A)
59 London - Wood Lane	Leasehold (unexpired lease period of 4 years)	Built-up : 975 sq.metres	2½ storey offices, laboratories and meeting rooms	0.6	55	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2015

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	10.9	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	319.6	41	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building	53.5	41	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	199.6	39	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	71.3	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		23	2011 (A)
		Land : 5.7 hectares	1 plot of building land	913.5	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		53	2011 (A)
		Built-up : 1,911 sq.metres	2-storey Boulevard Shops	17.2	86	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	8.2	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium		8	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	1,781.9	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 1.7 hectares	1 plot of building land	19.3	-	2013 (A)
		Built-up : 929 sq.metres	Casino	85.9	3	2013 (A)
		Built-up : 12,295 sq.metres	Jetty	259.2	2	2014 (A)
		Land : 6.4 hectares	Resort land with hotel	690.1	1	2015 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	450.8	5	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 14 years)	Land : 2.1 hectares	Holding facilities	16.3	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 51 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	9,388.4	-	2007 (A)
4 Pandan Garden Warehouse	Leasehold (unexpired lease period of 19 years)	Land : 2.16 hectares Built-up : 15,344 sq.metres	Warehouse	9.1	7	2009 (A)
5 Genting Jurong Hotel	Leasehold (unexpired lease period of 97 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	945.7	1	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	4.2	5	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Freehold	Built-up : 7,800 sq.metres	13-storey commercial building	33.0	5	2011 (A)

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 31 March 2016

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,576	8.502	22,454	0.001
100 - 1,000	16,646	39.574	12,897,218	0.347
1,001 - 10,000	17,518	41.647	69,097,435	1.859
10,001 - 100,000	3,451	8.204	101,477,418	2.730
100,001 to less than 5% of issued shares	867	2.061	1,887,540,540	50.782
5% and above of issued shares	5	0.012	1,645,940,691	44.282
Total	**42,063**	**100.000**	**3,716,975,756**	**100.000**

Note: * Excluding 26,220,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Kien Huat Realty Sdn Berhad	677,387,240	18.224
2.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	260,000,000	6.995
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	250,000,000	6.726
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	248,553,451	6.687
5.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,000,000	5.650
6.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	171,885,950	4.624
7.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	96,740,145	2.603
8.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	76,475,400	2.057
9.	Kien Huat Realty Sdn Berhad	71,395,620	1.921
10.	Lim Kok Thay	68,119,980	1.833
11.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	54,277,300	1.460
12.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	53,477,550	1.439
13.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	39,600,300	1.065
14.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund*	36,527,916	0.983
15.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	34,498,990	0.928
16.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank For Comgest Growth Emerging Markets (COMGEST GR PLC)*	34,460,400	0.927
17.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (Mellon Acct)*	34,254,014	0.922
18.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	29,055,837	0.782
19.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	28,612,500	0.770
20.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	28,366,224	0.763
21.	HSBC Nominees (Asing) Sdn Bhd *Caceis Bk Fr For Magellan*	27,494,200	0.740
22.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Future Fund Board Of Guardians*	24,491,063	0.659
23.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	23,527,679	0.633
24.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	23,493,600	0.632
25.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,893,600	0.481
26.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	16,634,400	0.448
27.	Datacorp Sdn Bhd	15,216,000	0.409
28.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (JPMELAB AIF APG)*	13,968,900	0.376
29.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Institutional Funds Limited*	12,727,396	0.342
30.	HSBC Nominees (Asing) Sdn Bhd *HSBC BK PLC For Abu Dhabi Investment Authority (AGUS)*	12,472,179	0.336
	Total	**2,691,607,834**	**72.414**

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

Type of Securities : Warrants 2013/2018
Exercise Price : RM7.96
Expiry Date : 18 December 2018

Voting Rights at a meeting of Warrantholders
• On a show of hands : 1 vote
• On a poll : 1 vote for each Warrant held

As at 31 March 2016

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	750	4.502	31,245	0.004
100 - 1,000	9,461	56.796	4,069,724	0.550
1,001 - 10,000	5,107	30.658	17,414,067	2.352
10,001 - 100,000	1,133	6.802	34,403,469	4.646
100,001 to less than 5% of Outstanding Warrants	203	1.219	317,376,714	42.860
5% and above of Outstanding Warrants	4	0.024	367,195,715	49.588
Total	**16,658**	**100.000**	**740,490,934**	**100.000**

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
1.	Kien Huat Realty Sdn Berhad	194,346,810	26.246
2.	Kien Huat Realty Sdn Berhad	82,848,905	11.188
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	50,000,000	6.752
4.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	40,000,000	5.402
5.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	36,806,126	4.971
6.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	32,370,750	4.372
7.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	30,633,782	4.137
8.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	26,470,650	3.575
9.	Lim Kok Thay	17,029,995	2.300
10.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	14,998,186	2.025
11.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	14,075,252	1.901
12.	Golden Hope Limited	13,162,812	1.778
13.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	12,253,875	1.655
14.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	9,734,575	1.315
15.	HSBC Nominees (Asing) Sdn Bhd *TNTC For The Trustees Of Grinnell College*	5,953,800	0.804
16.	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Tong Yoon Chong @ Thong Cheo Ng Choy*	5,350,100	0.723
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	5,272,225	0.712
18.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	5,039,681	0.681
19.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV18 For Longleaf Partners Global Fund*	4,626,762	0.625
20.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund STMA For Longleaf Partners Unit Trust Longleaf Partners Global Ucits Fund*	3,862,888	0.522
21.	HSBC Nominees (Asing) Sdn Bhd *TNTC For The Gannett Retirement Plans Master Trust*	3,793,700	0.512
22.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	2,836,354	0.383
23.	DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt AN For Nomura PB Nominees Ltd*	2,757,200	0.372
24.	Inverway Sdn Bhd	2,244,250	0.303
25.	HSBC Nominees (Asing) Sdn Bhd *TNTC For API Value Growth Fund, LLC*	2,114,700	0.286
26.	Khow Eng Guan	1,850,000	0.250
27.	Khaw Cheow Poh	1,740,600	0.235
28.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund PS1O For Pacific Select Fund Emerging Markets Portfolio*	1,707,375	0.231
29.	DB (Malaysia) Nominee (Asing) Sdn Bhd *BNYM SA/NV For Massey Ferguson Works Pension Scheme*	1,644,600	0.222
30.	Cimsec Nominees (Tempatan) Sdn Bhd *CIMB Bank For Chow JieChan (MP0297)*	1,566,000	0.211
	Total	**627,091,953**	**84.686**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2016

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.52	8,977,000^	0.24
Kien Huat International Limited	-	-	1,477,759,860*	39.76
Parkview Management Sdn Bhd	-	-	1,477,759,860*	39.76
MM Asset Management Holding LLC	-	-	265,472,500#	7.14
MassMutual Holding LLC	-	-	265,472,500#	7.14
Massachusetts Mutual Life Insurance Company	-	-	265,472,500#	7.14
Oppenheimer Acquisition, Corp.	-	-	265,472,500#	7.14
OppenheimerFunds, Inc. ("OFI")	-	-	265,472,500+	7.14
Oppenheimer Developing Markets Fund	219,961,100	5.92	-	-

Notes:

^ *Deemed interest through its subsidiary (Inverway Sdn Bhd)*

* *Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd)*

\# *Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by its subsidiaries, OFI Global Institutional, Inc. ("OFI Global") and OFI. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI Global or OFI, as the case may be.*

\+ *Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by OFI and its subsidiary, OFI Global. The voting rights of the shares in GENT which are registered in the name of the Funds are controlled by OFI or OFI Global, as the case may be.*

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 31 MARCH 2016

INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8327	-	-	17,029,995	2.2998
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Dato' Dr. R. Thillainathan (1a)	20,000	0.0005	-	-	5,000	0.0007

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares				No. of Performance Shares granted	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay	4,349,800	0.0767	-	-	Up to 3,709,200	Up to 9,524,748
Tun Mohammed Hanif bin Omar	986,100	0.0174	-	-	Up to 115,000	Up to 295,262
Mr Lim Keong Hui	61,200	0.0011	-	-	Up to 123,400	Up to 315,738
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 52.7% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0469	-	-	73,800	0.0662
Dato' Dr. R. Thillainathan (1b)	-	-	-	-	-	-

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 31 MARCH 2016 (CONT'D)

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.9% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Performance Shares granted
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**	
Tan Sri Lim Kok Thay	12,695,063	0.1057	6,353,828,069 (2)	52.8940	750,000
Mr Lim Keong Hui	-	-	6,353,828,069 (2)	52.8940	-
Dato' Dr. R. Thillainathan	1,582,438	0.0132	-	-	-
Tan Sri Dr. Lin See Yan	496,292	0.0041	-	-	-

Notes:

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

(a) Dato' Dr. R. Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0168%) and 155,750 warrants (0.021%) in the Company.

(b) Dato' Dr. R. Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) and 2,000 warrants (0.0018%) in GENP.

(2) Deemed interest through Parkview Management Sdn Bhd ("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 Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of the Company. KHR controls more than 20% of the voting capital of the Company.

AMERICAN DEPOSITORY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depository Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 21 million ordinary shares of RM0.10 each representing approximately 0.56% of the total issued and paid-up share capital (excluding treasury shares) of the Company can be traded in ADRs. Each ADR represents 5 ordinary shares of RM0.10 each of the Company. The Bank of New York Mellon as the Depository Bank has appointed Malayan Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2016, there were 828,569 ADR outstanding representing 4,142,845 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Eighth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 2 June 2016 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2015 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each for the financial year ended 31 December 2015 to be paid on 28 July 2016 to members registered in the Record of Depositors on 30 June 2016. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM847,747 for the financial year ended 31 December 2015 (2014 : RM932,150). **(Ordinary Resolution 2)**

4. To re-elect Mr Lim Keong Hui as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. **(Ordinary Resolution 3)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965 :

   (i) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 4)**

   (ii) "That Tan Sri Dr. Lin See Yan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

   (iii) "That Dato' Dr. R. Thillainathan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting". *(Please see Explanatory Note B)* **(Ordinary Resolution 6)**

   (iv) "That Tan Sri Foong Cheng Yuen, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 7)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or

   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments; and

AS SPECIAL BUSINESSES (cont'd)

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965 (cont'd)**

   (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

   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 the 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 4% 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 4% 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 2015, the balance of the Company's retained earnings and share premium account were approximately RM9,444.6 million and RM1,417.4 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;

AS SPECIAL BUSINESSES (cont'd)

8. **Proposed renewal of the authority for the Company to purchase its own shares (cont'd)**

(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

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; 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

(d) 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:

(i) 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) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 10)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the type of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AS SPECIAL BUSINESSES (cont'd)

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature (cont'd)**

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier." **(Ordinary Resolution 11)**

10. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2016 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
29 April 2016

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 26 May 2016. Only depositors whose names appear on the Record of Depositors as at 26 May 2016 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 Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen who are seeking for re-appointment pursuant to Section 129 of the Companies Act, 1965 at the forthcoming 48th Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2015 Annual Report.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. *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 2015 and the said mandate will lapse at the conclusion of the Forty-Eighth 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.

2. *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 4% 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 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 29 April 2016 which is despatched together with the Company's 2015 Annual Report.

3. *Ordinary Resolution 11, if passed, will allow the Company and/or its unlisted 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 29 April 2016 which is despatched together with the Company's 2015 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 Forty-Eighth Annual General Meeting of the Company ("48th 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 (1) of the Notice of 48th AGM.

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GENTING

BERHAD

(7916-A)

(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 BERHAD hereby appoint

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

*and/or failing him/her,

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

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Forty-Eighth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 2 June 2016 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 Mr Lim Keong Hui as a Director pursuant to Article 99 of the Articles of Association of the Company	Ordinary Resolution 3		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 4		
ii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 5		
iii) Dato' Dr. R. Thillainathan	Ordinary Resolution 6		
iv) Tan Sri Foong Cheng Yuen	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" or " √" 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 ________________________ 2016

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 26 May 2016. Only depositors whose names appear on the Record of Depositors as at 26 May 2016 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES

GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

RESORTS

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Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6101 1118
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8 Sentosa Gateway, Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890

Resorts World Manila
10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000
F : +632 908 8273

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 Darul Iman, Malaysia
T : +609 864 1188
F : +609 864 1688

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

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420
United States of America
T : +1 888 888 8801 / +1 718 215 2828

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

Resorts World Birmingham
Pendigo Way
Birmingham
B40 1PU, United Kingdom
T : 0121 213 6327
E : enquiries@resortsworldbirmingham.co.uk

SALES & RESERVATIONS OFFICES

World Reservations Centre (WRC) ~
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations:
customercare@rwgenting.com
Book online at www.rwgenting.com

Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.) ~
T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
mice.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:
customercare@rwgenting.com
Membership:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Genting International Services Sdn Bhd ^*
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

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

Genting International Services Sdn Bhd ^*
92, Jalan Sutera Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor Darul Takzim, Malaysia
T : +607 554 9888
F : +607 558 9733

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

GROUP OFFICES
GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

SALES & RESERVATIONS OFFICES

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:
F : +603 2333 3888

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

Maxims
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 3256/3210 (MICE Division)
+603 2333 3214/6663/6664/6702 (Airline ticketing)
+603 2333 3254/6303/6504/6704 (Tours Dept)
F : +603 2333 6707/3826
E : resorts.world.tour@rwgenting.com

Limousine Service Counter
(KLIA Sepang)
Lot MTBAP S1
Arrival Hall, Level 3, Main Terminal Building
Kuala Lumpur 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

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

GROUP OFFICES

GENTING BERHAD

OVERSEAS SALES / BRANCH / REPRESENTATIVE / GENTING REWARDS OFFICES

Hong Kong
Golden Site Limited *
GSHK Capital Limited ^
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 ~ / 2377 4680 ^
F : +852 2314 8724

Japan
Genting International Japan Co., Ltd *
Marunouchi Eiraku Building 22F
#2201, 1-4-1 Marunouchi Chiyoda-ku
Tokyo 100-0005 Japan
T : +81 3 6273 4066
F : +81 3 6273 4067

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

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

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

China – Beijing
Adriana Limited #
Office C703, Beijing Lufthansa Center
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
F : +86 10 6468 9706

China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-la Centre
No. 9 Bin Jiang (East) Road
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Room 735-36, The Garden Tower
No. 368 Huan Shi Dong Road
Guangzhou, Guangdong 510064, China
T : +86 20 8365 2980
F : +86 20 8365 2981

China – Shanghai
Adriana Limited #
Room 407, No. 318 Fuzhou Road
Cross Tower
Shanghai 200001, China
T : +86 21 6323 0637
F : +86 21 6323 0638

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

Resorts World Inc Pte Ltd
9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
www.resortsworld.com

** Sales Office # Representative Office ^ RWS*

GROUP OFFICES

GENTING BERHAD

PLANTATION DIVISION

Regional Office
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T : +089 672 787 / 672 767
F : +089 673 976

PT Genting Plantations Nusantara
DBS Tower 15th Floor
Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7600
F : +62 21 2988 7601

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T : +606 312 3548
F : +606 312 3590

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading
Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

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Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

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Genting Bio-Oil Sdn Bhd
c/o Genting Oil Mill Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 763 3209

China
Genting Power China Limited
Room 1611, 16th Floor
Silver Tower, No 2 Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, 521 228
Ibrahimpatnam Mandal
Krishna District, Andhra Pradesh, India
T : +91 866 2872807 /
2872808 / 2871311
F : +91 866 2872806

Indonesia
Genting Oil Kasuri Pte Ltd
DBS Bank Tower, 16th Floor
Ciputra World 1
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT. Lestari Banten Energi
Ciputra World 1, DBS Tower Lt. 16
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500

GROUP OFFICES

GENTING BERHAD

CORPORATE OFFICES
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50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
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F : +603 2161 5304
E : ir.genm@genting.com

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

Genting New York, LLC
www.rwnewyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420
United States of America
T : +1 888 888 8801 /
+1 718 215 2828
F : +1 646 588 1053

Resorts World Bimini
www.rwbimini.com
1501 Biscayne
Suite 500
Miami, FL 33132
United States of America
T : +1 305 374 6664

Genting Singapore PLC
www.gentingsingapore.com
Head Office
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890

Landing Jeju Development Co., Ltd
www.rwjeju.com
217 Nokchabunjae-ro
Andeok-myeon
Seogwipo-si
Jeju Special Self-Governing Province
Korea 699-924
T : +82 64 760 8288
F : +82 64 792 8801

Genting Hong Kong Limited
www.gentinghk.com
Suite 1501, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2378 2000
F : +852 2314 3809

PLANTATION DIVISION

Genting Plantations Berhad
www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION
Genting Property Sdn Bhd
www.gentingplantations.com
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

RW Tech Labs Sdn Bhd
2nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6368

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Jalan Premium Outlets
Indahpura
81000 Kulai
Johor Darul Takzim, Malaysia
T : +607 661 8888
F : +607 661 8810

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
Genting Agtech Sdn Bhd
www.acgt.com
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 2288
F : +603 2161 3621
E : info@acgt.com

ENERGY DIVISION
www.gentingenergy.com

Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com

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