Quarterly rpt on consolidated results for the financial period ended 30/9/2013

GENTING BERHAD

Financial Year End	31/12/2013
Quarter	3
Quarterly report for the financial period ended	30/09/2013
The figures	have not been audited

Attachments

GENT-3rd Grp Qtrly Rept 2013.pdf
191 KB

Genting Berhad - Press Release 3Q2013.pdf
52 KB

Remarks :
A Press Release by the Company in connection with the 2013 Third Quarterly Report is attached above.

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2013

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	**PRECEDING YEAR CORRESPONDING QUARTER**	**CURRENT YEAR TO DATE**	**PRECEDING YEAR CORRESPONDING PERIOD**
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	$$'000	**$$'000**	**$$'000**	**$$'000**
1 Revenue	4,711,312	4,205,648	13,304,643	12,771,445
2 Profit/(loss) before tax	1,126,546	803,460	3,321,392	3,519,845
3 Profit/(loss) for the period	912,735	622,332	2,701,445	2,817,589
4 Profit/(loss) attributable to ordinary equity holders of the parent	462,099	279,416	1,326,232	1,507,597
5 Basic earnings/(loss) per share (Subunit)	12.51	7.56	35.90	40.82
6 Proposed/Declared dividend per share (Subunit)	50.00	0.00	50.00	3.50

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent ($$)	6.4800	5.8700

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	**Base Unit**	**Subunit**
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	GENTING BERHAD
Stock Name	GENTING
Date Announced	28 Nov 2013
Category	Financial Results
Reference No	GG-131128-1F885

GENTING
BERHAD

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2013. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2013 RM'000	Preceding Year Corresponding Quarter 30/09/2012 RM'000	Current Year-To-Date 30/09/2013 RM'000	Preceding Year Corresponding Period 30/09/2012 RM'000
Continuing operations:				
Revenue	**4,711,312**	4,205,648	**13,304,643**	12,771,445
Cost of sales	**(2,890,397)**	(2,609,285)	**(8,279,421)**	(7,674,006)
Gross profit	**1,820,915**	1,596,363	**5,025,222**	5,097,439
Other income				
- net gain on disposal of subsidiaries	**247**	-	**-**	174,298
- others	**85,463**	198,818	**494,216**	401,592
Net fair value gain on derivative financial instruments	**178,332**	79,314	**243,594**	123,241
Reversal of previously recognised impairment losses	**11,132**	-	**11,132**	-
Impairment losses	**(87,911)**	(394,507)	**(99,203)**	(397,329)
Other expenses	**(816,034)**	(559,102)	**(2,023,176)**	(1,559,245)
Finance cost	**(138,868)**	(132,655)	**(393,680)**	(361,573)
Share of results in joint ventures and associates	**73,270**	15,229	**63,287**	41,422
Profit before taxation	**1,126,546**	803,460	**3,321,392**	3,519,845
Taxation	**(213,811)**	(244,226)	**(619,947)**	(860,451)
Profit for the period from continuing operations	**912,735**	559,234	**2,701,445**	2,659,394
Discontinued operations:				
Profit for the period from discontinued operations	**-**	63,098	**-**	158,195
Profit for the period	**912,735**	622,332	**2,701,445**	2,817,589
Profit attributable to:				
Equity holders of the Company	**462,099**	279,416	**1,326,232**	1,507,597
Holders of perpetual capital securities of a subsidiary	**76,543**	74,017	**223,473**	157,098
Non-controlling interests	**374,093**	268,899	**1,151,740**	1,152,894
	912,735	622,332	**2,701,445**	2,817,589

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2013 RM'000	Preceding Year Corresponding Quarter 30/09/2012 RM'000	Current Year-To-Date 30/09/2013 RM'000	Preceding Year Corresponding Period 30/09/2012 RM'000
Earnings per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**12.51**	6.14	**35.90**	37.42
- from discontinued operations	**-**	1.42	**-**	3.40
	12.51	7.56	**35.90**	40.82
Diluted				
- from continuing operations	**12.48**	6.12	**35.82**	37.34
- from discontinued operations	**-**	1.42	**-**	3.40
	12.48	7.54	**35.82**	40.74

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2013 RM'000	Preceding Year Corresponding Quarter 30/09/2012 RM'000	Current Year-To-Date 30/09/2013 RM'000	Preceding Year Corresponding Period 30/09/2012 RM'000
Profit for the period	**912,735**	622,332	**2,701,445**	2,817,589
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**275,826**	178,843	**1,014,349**	556,826
- Reclassification to profit or loss upon disposal	**(79,920)**	(31,760)	**(97,674)**	(52,875)
Cash flow hedges				
- Fair value (loss)/gain	**(429)**	554	**(630)**	(8,167)
- Reclassification to profit or loss	**-**	(20)	**-**	14,137
Share of other comprehensive (loss)/income of joint ventures and associates	**(1,406)**	(166)	**1,583**	(6,054)
Net foreign currency exchange differences	**1,886**	(432,271)	**657,816**	(6,945)
Other comprehensive income/(loss) for the period, net of tax	**195,957**	(284,820)	**1,575,444**	496,922
Total comprehensive income for the period	**1,108,692**	337,512	**4,276,889**	3,314,511
Total comprehensive income attributable to:				
Equity holders of the Company	**605,804**	112,075	**2,352,285**	1,763,022
Holders of perpetual capital securities of a subsidiary	**125,251**	74,017	**284,988**	157,098
Non-controlling interests	**377,637**	151,420	**1,639,616**	1,394,391
	1,108,692	337,512	**4,276,889**	3,314,511

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	As At 30 Sept 2013 RM'000	Audited As At 31 Dec 2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**24,101,734**	22,165,973
Land held for property development	**422,599**	467,169
Investment properties	**1,401,100**	1,149,886
Plantation development	**1,493,121**	1,425,792
Leasehold land use rights	**232,086**	238,338
Intangible assets	**6,274,964**	6,114,336
Exploration costs	**1,280,213**	932,584
Joint ventures	**197,697**	251,159
Associates	**874,116**	542,712
Available-for-sale financial assets	**3,413,886**	2,875,556
Derivative financial instruments	**104,813**	62,659
Deferred tax assets	**291,091**	139,266
Other non-current assets	**452,836**	346,774
	40,540,256	36,712,204
CURRENT ASSETS		
Property development costs	**51,435**	35,153
Inventories	**457,412**	476,518
Trade and other receivables	**3,763,430**	3,407,623
Amounts due from joint ventures and associates	**15,497**	6,619
Financial assets at fair value through profit or loss	**3,821**	3,697
Available-for-sale financial assets	**4,456,366**	3,157,344
Restricted cash	**443,066**	430,309
Cash and cash equivalents	**19,066,762**	21,267,002
	28,257,789	28,784,265
Assets classified as held for sale	**63,929**	118,810
	28,321,718	28,903,075
TOTAL ASSETS	**68,861,974**	65,615,279
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,948**	371,948
Treasury shares	**(210,884)**	(210,319)
Reserves	**23,769,215**	21,538,136
	23,930,279	21,699,765
Perpetual capital securities of a subsidiary	**5,778,739**	5,789,509
Non-controlling interests	**18,319,261**	16,979,364
TOTAL EQUITY	**48,028,279**	44,468,638
NON-CURRENT LIABILITIES		
Long term borrowings	**11,478,789**	12,701,152
Deferred tax liabilities	**1,525,931**	1,732,373
Derivative financial instruments	**15,257**	10,621
Other non-current liabilities	**301,560**	332,989
	13,321,537	14,777,135
CURRENT LIABILITIES		
Trade and other payables	**4,287,988**	3,781,855
Amounts due to joint ventures and associates	**73,307**	25,959
Short term borrowings	**2,566,625**	1,891,876
Derivative financial instruments	**53,633**	49,679
Taxation	**530,167**	609,117
	7,511,720	6,358,486
Liabilities classified as held for sale	**438**	11,020
	7,512,158	6,369,506
TOTAL LIABILITIES	**20,833,695**	21,146,641
TOTAL EQUITY AND LIABILITIES	**68,861,974**	65,615,279
NET ASSETS PER SHARE (RM)	**6.48**	5.87

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	← Attributable to equity holders of the Company →											
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2013	371,948	1,195,504	311,551	1,022,787	(2,028)	(951,297)	19,961,619	(210,319)	21,699,765	5,789,509	16,979,364	44,468,638
Profit for the period	-	-	-	-	-	-	1,326,232	-	1,326,232	223,473	1,151,740	2,701,445
Other comprehensive income/(loss)	-	-	-	621,727	(577)	405,017	(114)	-	1,026,053	61,515	487,876	1,575,444
Total comprehensive income/(loss) for the period	-	-	-	621,727	(577)	405,017	1,326,118	-	2,352,285	284,988	1,639,616	4,276,889
Transfer due to realisation of revaluation reserve	-	-	(4,211)	-	-	-	4,211	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(9,750)	-	(9,750)	-	37,285	27,535
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	34,833	34,833
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(565)	(565)	-	(2,157)	(2,722)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(381,895)	(381,895)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	(295,758)	-	(295,758)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	13,237	-	13,237	-	12,215	25,452
Appropriation:												
Final dividend for financial year ended 31 December 2012	-	-	-	-	-	-	(124,693)	-	(124,693)	-	-	(124,693)
Balance at 30 September 2013	371,948	1,195,504	307,340	1,644,514	(2,605)	(546,280)	21,170,742	(210,884)	23,930,279	5,778,739	18,319,261	48,028,279

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	← Attributable to equity holders of the Company								→			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2012	371,566	1,184,934	313,744	679,838	(5,076)	(935,572)	16,218,925	(209,585)	17,618,774	-	15,548,169	33,166,943
Profit for the period	-	-	-	-	-	-	1,507,597	-	1,507,597	157,098	1,152,894	2,817,589
Other comprehensive income/(loss)	-	-	-	318,532	3,026	(66,073)	(60)	-	255,425	-	241,497	496,922
Total comprehensive income for the period	-	-	-	318,532	3,026	(66,073)	1,507,537	-	1,763,022	157,098	1,394,391	3,314,511
Transfer due to realisation of revaluation reserve	-	-	(611)	-	-	-	611	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(10,326)	-	(10,326)	-	40,365	30,039
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	26,511	26,511
Issuance of perpetual capital securities by a subsidiary	-	-	-	-	-	-	-	-	-	5,676,594	-	5,676,594
Issue of shares	382	10,570	-	-	-	-	-	-	10,952	-	-	10,952
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(734)	(734)	-	(214)	(948)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(463,724)	(463,724)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	(145,116)	-	(145,116)
Appropriation:												
Final dividend for financial year ended 31 December 2011	-	-	-	-	-	-	(124,680)	-	(124,680)	-	-	(124,680)
Interim dividend for financial year ended 31 December 2012	-	-	-	-	-	-	(96,985)	-	(96,985)	-	-	(96,985)
Balance at 30 September 2012	371,948	1,195,504	313,133	998,370	(2,050)	(1,001,645)	17,495,082	(210,319)	19,160,023	5,688,576	16,545,498	41,394,097

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**3,321,392**	3,519,845
- Discontinued operations	**-**	209,933
	3,321,392	3,729,778
Adjustments for:		
Depreciation and amortisation	**1,319,756**	1,257,353
Finance cost	**393,680**	361,573
Impairment loss and write off of receivables	**320,186**	246,979
Impairment losses	**99,203**	397,329
Net exchange loss - unrealised	**79,434**	71,450
Assets written off	**51,198**	119,860
Net loss/(gain) on disposal of subsidiaries	**3,653**	(174,298)
Net fair value gain on derivative financial instruments	**(243,594)**	(123,967)
Interest income	**(202,733)**	(183,327)
Gain on disposal of available-for-sale financial assets	**(97,674)**	(52,875)
Share of results in joint ventures and associates	**(63,287)**	(41,422)
Gain on deemed dilution of shareholdings in associates	**(40,412)**	-
Reversal of previously recognised impairment losses	**(11,132)**	-
Construction (profit)/loss	**(1,199)**	48,150
Other non-cash items	**24,351**	35,302
	1,631,430	1,962,107
Operating profit before changes in working capital	**4,952,822**	5,691,885
Net change in current assets	**(635,491)**	(240,507)
Net change in current liabilities	**310,833**	(564,864)
	(324,658)	(805,371)
Cash generated from operations	**4,628,164**	4,886,514
Taxation paid	**(1,011,205)**	(818,417)
Retirement gratuities paid	**(6,903)**	(7,922)
Other operating activities	**(6,333)**	34,162
	(1,024,441)	(792,177)
NET CASH FROM OPERATING ACTIVITIES	**3,603,723**	4,094,337
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(3,104,482)**	(2,009,400)
Increase in investments, intangible assets and other long term financial assets	**(3,843,644)**	(4,438,342)
Net cash (outflow)/inflow arising on disposal of subsidiaries	**(9,455)**	420,694
Proceeds from disposal of investments	**2,190,019**	680,299
Interest received	**189,762**	148,449
Other investing activities	**211,268**	119,516
NET CASH USED IN INVESTING ACTIVITIES	**(4,366,532)**	(5,078,784)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(2,458,398)**	(1,755,247)
Finance cost paid	**(326,960)**	(301,013)
Dividends paid to non-controlling interests	**(279,448)**	(370,512)
Perpetual capital securities distribution paid by a subsidiary	**(266,218)**	(116,037)
Dividends paid	**(124,693)**	(124,680)
Restricted cash	**(12,060)**	616,683
Buy-back of shares by the Company and subsidiaries	**(2,722)**	(948)
Proceeds from bank borrowings	**1,663,963**	337,656
Net proceeds from issuance of perpetual capital securities of a subsidiary	**-**	5,676,594
Proceeds from issuance of medium term notes	**-**	2,000,000
Other financing activities	**36,429**	54,865
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(1,770,107)**	6,017,361
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(2,532,916)**	5,032,914
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**21,267,002**	13,235,748
EFFECTS OF CURRENCY TRANSLATION	**332,676**	115,648
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**19,066,762**	18,384,310

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2013 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**16,856,346**	14,368,646
Money market instruments	**2,210,416**	3,971,854
	19,066,762	18,340,500
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	**-**	43,810
	19,066,762	18,384,310
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**-**	192,076
Net cash from investing activities	**-**	3,536
Net cash used in financing activities	**-**	(452,750)
Net cash flow	**-**	(257,138)

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012).

(I) Compliance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the nine months ended 30 September 2013 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2012. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2012 except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2013.

The adoption of these new FRSs, amendments and IC Interpretations do not have a material impact on the interim financial information of the Group, some of which are as set out below:

i) Amendment to FRS 101 "Presentation of items of other comprehensive income"

The amendment requires entities to group items presented in "Other Comprehensive Income" in the Statement of Comprehensive Income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. There is no financial impact on the results of the Group as these changes affect presentation only.

ii) FRS 10 "Consolidated financial statements"

FRS 10 changes the definition of control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. It establishes control as the basis for determining which entities are consolidated in the consolidated financial statements and sets out the accounting requirements for the preparation of consolidated financial statements. The adoption of FRS 10 has no financial impact on the results of the Group.

iii) FRS 11 "Joint arrangement"

The standard requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations arising from the arrangement, rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest.

The adoption of FRS 11 has no financial impact on the results of the Group other than the classification of the jointly controlled entities currently held by the Group as joint ventures.

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities were originally allowed to defer adoption of the new MFRS Framework for an additional one year. On 30 June 2012, MASB decided to allow Transitioning Entities to further defer the adoption of the MFRS for another year, thereby making the adoption of the MFRS Framework by Transitioning Entities mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities will now be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2015. 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.

(b) **Seasonal or Cyclical Factors**

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial period ended 30 September 2013.

(d) **Material Changes in Estimates**

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) **Changes in Debt and Equity Securities**

During the current financial period ended 30 September 2013, the Company had purchased a total of 60,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.6 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities of the Group and equity securities of the Company for the current financial period ended 30 September 2013.

(f) **Dividends Paid**

Dividends paid during the current financial period ended 30 September 2013 is as follows:

	RM'000
Final dividend paid on 25 July 2013 for the financial year ended 31 December 2012	
- 4.5 sen less 25% tax per ordinary share of 10 sen each	124,693

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. 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 net fair value gain and loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, property related termination costs, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

Segment analysis for the current financial period ended 30 September 2013 is set out below:

RM'million	Leisure & Hospitality					Power *	Plantation #	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America	Total						
Continuing operations:											
Revenue											
Total revenue	5,053.3	5,380.9	1,180.1	704.8	12,319.1	749.0	742.7	254.4	5.6	69.0	14,139.8
Inter segment	(814.7)	(1.0)	-	-	(815.7)	-	-	(4.0)	(5.6)	(9.9)	(835.2)
External	4,238.6	5,379.9	1,180.1	704.8	11,503.4	749.0	742.7	250.4	-	59.1	13,304.6
Adjusted EBITDA	1,775.3	2,288.2	137.8	207.0	4,408.3	230.2	187.7	74.6	(34.1)	(137.9)	4,728.8

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

	RM'million
Adjusted EBITDA	4,728.8
Net fair value gain on derivative financial instruments	243.6
Gain on disposal of available-for-sale financial assets	97.7
Gain on deemed dilution of shareholdings in associates	40.4
Net loss on disposal of subsidiaries	(3.7)
Reversal of previously recognised impairment losses	11.1
Impairment losses	(99.2)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(249.8)
EBITDA	4,768.9
Depreciation and amortisation	(1,319.8)
Interest income	202.7
Finance cost	(393.7)
Share of results in joint ventures and associates	63.3
Profit before taxation	**3,321.4**

***** 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 RM81.2 million and RM80.0 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current financial period ended 30 September 2013 thereby generating a construction profit of RM1.2 million.

The revenue and adjusted EBITDA were derived mainly from Malaysia.

(g) **Segment Information (Cont'd)**

RM'million	Leisure & Hospitality					Power	Plantation			Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America	Total		Malaysia	Indonesia	Total				
Continuing operations:													
Segment Assets	4,212.8	20,051.8	3,658.5	4,765.5	32,688.6	2,236.0	1,376.2	1,576.6	2,952.8	2,407.2	1,594.4	8,794.9	50,673.9
Segment Liabilities	1,141.1	1,948.9	328.6	220.0	3,638.6	78.3	102.5	116.9	219.4	133.5	67.4	527.6	4,664.8

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	50,673.9
Interest bearing instruments	16,783.6
Joint ventures	197.7
Associates	874.1
Unallocated corporate assets	332.7
Total assets	**68,862.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	4,664.8
Interest bearing instruments	14,112.8
Unallocated corporate liabilities	2,056.1
Total liabilities	**20,833.7**

(h) **Property, Plant and Equipment**

During the current financial period ended 30 September 2013, acquisitions and disposals of property, plant and equipment by the Group were RM3,064.7 million and RM4.5 million respectively.

(i) **Material Events Subsequent to the End of the Financial Period**

On 28 October 2013, the Company announced that Edith Grove Limited ("EGL"), an indirect wholly owned subsidiary of the Company, has completed a series of transactions which has resulted in DNA Electronics Limited ("DNAe"), a 46.65% associate company of EGL, becoming a 63.9% owned subsidiary of EGL with effect from 25 October 2013. DNAe is a private limited company incorporated in England and Wales for the purpose of carrying out research and development activities in silicon chip based solutions for real-time gene sequencing detection at point of care.

The financial results of DNAe are not expected to have any material effect on the earnings or net assets of the Group for the financial year ending 31 December 2013.

Other than the above, there were no other material events subsequent to the end of the current financial period ended 30 September 2013 that have not been reflected in this interim financial report.

(j) **Changes in the Composition of the Group**

i) On 4 March 2013, the Company announced that the Company and its indirect wholly owned subsidiary, Genting Assets, Inc, have entered into purchase and sale agreement with Echelon Resorts, LLC and Coast Hotels and Casinos, Inc (collectively referred to as the "Sellers") dated 1 March 2013 to acquire the Sellers' entire membership interests in Resorts World Las Vegas, LLC (formerly known as 3000 LVBLVD Holdings-I, LLC) and 3000 LVBLVD Holdings-II, LLC for a total cash consideration of USD350 million.

The above acquisition was completed on 4 March 2013 and arising therefrom, Resorts World Las Vegas, LLC and 3000 LVBLVD Holdings-II, LLC have become indirect subsidiaries of the Company.

On 16 May 2013, the Company further announced that 3000 LVBLVD Holdings-II, LLC has been merged with Resorts World Las Vegas, LLC on 15 May 2013 pursuant to Section 18-209 of the Delaware Limited Liability Act. Hence, with effect from 15 May 2013, 3000 LVBLVD Holdings-II, LLC ceased to be in existence whilst Resorts World Las Vegas, LLC shall continue to be in existence.

ii) On 19 July 2013, the Company announced that Genting Power China Limited ("GPCL"), an indirect wholly owned subsidiary of the Company had entered into a Share Sale and Purchase Agreement in respect of the proposed disposal by GPCL of the entire issued and paid-up share capitals of Coastal Gusu Heat & Power Ltd ("CGHP") and Coastal Suzhou Power Ltd ("CSP") to Wah Sun Investments Limited for a total cash consideration of RMB44 million (equivalent to approximately USD7 million).

CGHP and CSP collectively own 60% equity interest in Suzhou Coastal Cogeneration Power Company Ltd ("SCCPC") which owns and operated a 107MW peaking power plant in Suzhou, Jiangsu Province, China ("Suzhou Power Plant"). The Suzhou Power Plant was shut down in 2008.

On 20 August 2013, the Company further announced the completion of the proposed disposal and CGHP, CSP and SCCPC ceased to be indirect subsidiaries of the Company with immediate effect.

Other than the above, there were no other material changes in the composition of the Group for the current financial period ended 30 September 2013.

(k) **Changes in Contingent Liabilities or Contingent Assets**

During the current financial period ended 30 September 2013, a legal claim of RM39.1 million has been made against a subsidiary of the GENM Group. The GENM Group is of the view that the obligation to pay is not probable based on legal advice received, and this claim is disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

Other than the above, there were no other material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2012.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2013 are as follows:

	RM'million
Contracted	4,851.2
Not contracted	8,448.5
	13,299.7

Analysed as follows:

i)	Group		
	-	Property, plant and equipment	8,269.4
	-	Power concession assets (intangible assets and other non-current assets)	2,902.9
	-	Drilling and exploration costs	1,003.9
	-	Investments	649.1
	-	Plantation development	411.4
	-	Leasehold land use rights	36.7
	-	Investment properties	9.6
	-	Intellectual property development	0.7
			13,283.7
ii)	Share of capital commitments in joint ventures		
	-	Investment properties	15.5
	-	Property, plant and equipment	0.5
			16.0
			13,299.7

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial period ended 30 September 2013 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2012 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	7	20
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	5	158
iii)	Provision of management services by GaiaAgri Services Limited to AsianIndo Holdings Pte Ltd.	505	1,463
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which in turn is a 54.6% subsidiary of the Company, to Genting Simon Sdn Bhd.	75	214
v)	Rental charges for premises by Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, to Oriregal Creations Sdn Bhd.	381	1,143
vi)	Sale of tours and transport related services rendered by GENM Group to GENHK Group.	120	537
vii)	Provision of professional and marketing services by GENM Group to Resorts World Inc Pte Ltd ("RWI") Group.	3,067	9,488
viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI to GENM Group.	13,003	37,417
ix)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	179	589
x)	Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with a director of GENM.	2,384	6,439
xi)	Purchase of asset by GENM Group from Wider SRL, an entity connected with a director of GENM.	2,525	2,525

(m) **Significant Related Party Transactions (Cont'd)**

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
xii)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to Genting Singapore PLC ("GENS") Group, a 52.0% subsidiary of the Company.	1,680	4,463
xiii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	19,482	56,632
xiv)	Provision of management services by GENS Group to Ambadell Pty Ltd.	261	261
xv)	Leasing of office space by GENS Group to International Resort Management Services Pte. Ltd.	1,464	1,464
Company			
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	49,044	148,765
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.	111,825	323,684
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	10,658	30,748
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	57,971	170,812
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.	1,124	3,134
vi)	Rental charges for office space and related services by a subsidiary of GENM.	577	1,731
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	1,982	6,040

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

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

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

As at 30 September 2013, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM' million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss	3.8	-	-	3.8
Available-for-sale financial assets	3,824.0	3,400.0	646.3	7,870.3
Derivative financial instruments	-	104.8	-	104.8
	3,827.8	**3,504.8**	**646.3**	**7,978.9**
Financial liabilities				
Derivative financial instruments	**-**	**68.9**	**-**	**68.9**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2012.

The following table presents the changes in financial instruments classified within Level 3:

Available-for-sale financial assets	**RM' million**
As at 1 January 2013	825.4
Foreign exchange differences	17.3
Additions	166.9
Fair value changes – recognised in other comprehensive income	0.9
Capital repayment	(3.4)
Transfer to investment in associate	(360.5)
Repayment of shareholders' loan	(0.3)
As at 30 September 2013	**646.3**

There have been no transfers between the levels of the fair value hierarchy during the current financial period ended 30 September 2013.

(II) Compliance with Appendix 9B of Bursa Securities Listing Requirements

1. **Performance Analysis**
The comparison of the results are tabulated below:

	Current Quarter 2013 RM'million	Current Quarter 2012 RM'million	% +/-	Preceding Quarter 2Q 2013 RM'million	% +/-	Financial Year-To-Date 2013 RM'million	Financial Year-To-Date 2012 RM'million	% +/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,432.9	1,401.8	+2	1,461.8	-2	4,238.6	4,110.0	+3
- Singapore	1,977.3	1,669.0	+18	1,737.4	+14	5,379.9	5,301.2	+1
- United Kingdom	407.0	286.7	+42	509.6	-20	1,180.1	1,099.6	+7
- United States of America	250.2	214.6	+17	228.4	+10	704.8	649.7	+8
	4,067.4	3,572.1	+14	3,937.2	+3	11,503.4	11,160.5	+3
Power	274.2	260.9	+5	213.3	+29	749.0	606.2	+24
Plantation	278.7	304.8	-9	235.0	+19	742.7	819.7	-9
Property	48.9	38.4	+27	70.2	-30	250.4	124.4	>100
Oil & Gas	-	-	-	-	-	-	-	-
Investments & Others	42.1	29.4	+43	8.4	>100	59.1	60.6	-2
	4,711.3	4,205.6	+12	4,464.1	+6	13,304.6	12,771.4	+4
Profit before tax								
Leisure & Hospitality								
- Malaysia	602.0	667.3	-10	695.5	-13	1,775.3	1,950.6	-9
- Singapore	884.2	763.9	+16	769.6	+15	2,288.2	2,463.3	-7
- United Kingdom	40.5	(13.8)	>100	73.1	-45	137.8	150.8	-9
- United States of America	41.1	61.5	-33	85.1	-52	207.0	123.4	+68
	1,567.8	1,478.9	+6	1,623.3	-3	4,408.3	4,688.1	-6
Power	92.8	73.6	+26	57.5	+61	230.2	153.6	+50
Plantation	86.8	122.3	-29	55.8	+56	187.7	313.7	-40
Property	11.1	18.2	-39	25.1	-56	74.6	57.7	+29
Oil & Gas	(14.6)	(15.0)	-3	(10.2)	+43	(34.1)	(45.5)	-25
Investments & Others	(187.5)	(8.4)	>100	3.8	>100	(137.9)	(61.4)	>100
Adjusted EBITDA	1,556.4	1,669.6	-7	1,755.3	-11	4,728.8	5,106.2	-7
Net fair value gain on derivative financial instruments	178.3	79.3	>100	13.3	>100	243.6	123.2	+98
Net fair value gain/(loss) on financial assets at fair value through profit or loss	0.3	(0.4)	>100	(0.3)	>100	-	3.5	-100
Gain on disposal of available-for-sale financial assets	79.9	31.8	>100	4.6	>100	97.7	52.9	+85
Gain on deemed dilution of shareholdings in associates	5.5	-	NM	34.9	-84	40.4	-	NM
Net gain/(loss) on disposal of subsidiaries	0.2	-	NM	-	NM	(3.7)	174.3	>100
Reversal of previously recognised impairment losses	11.1	-	NM	-	NM	11.1	-	NM
Impairment losses	(87.9)	(394.5)	-78	(11.3)	>100	(99.2)	(397.3)	-75
Others	(173.9)	(134.8)	+29	(53.9)	>100	(249.8)	(215.6)	+16
EBITDA	1,569.9	1,251.0	+25	1,742.6	-10	4,768.9	4,847.2	-2
Depreciation and amortisation	(446.4)	(402.8)	+11	(436.8)	+2	(1,319.8)	(1,183.3)	+12
Interest income	68.7	72.7	-6	59.6	+15	202.7	176.1	+15
Finance cost	(138.9)	(132.7)	+5	(127.3)	+9	(393.7)	(361.6)	+9
Share of results in joint ventures and associates	73.3	15.2	>100	(10.9)	>100	63.3	41.4	+53
Profit before tax	1,126.6	803.4	+40	1,227.2	-8	3,321.4	3,519.8	-6

NM = Not meaningful

Quarter ended 30 September 2013 compared with quarter ended 30 September 2012

The Group registered total revenue of RM4,711.3 million from continuing operations in the current quarter compared with RM4,205.6 million in the previous year's corresponding quarter, an increase of 12%.

Revenue from Resorts World Sentosa ("RWS") for both the gaming and non-gaming business segments performed better compared with the previous year's corresponding quarter. The gaming business segment continued to report higher volume in the premium players business. The non-gaming segments registered healthy growth with strong visitation. The increased revenue contributed to the higher adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS.

In Malaysia, increase in revenue from Resorts World Genting ("RWG") was due mainly to the higher hold percentage offset by lower volume of business in the premium players business. However, adjusted EBITDA was lower due mainly to higher costs relating to premium players business, payroll and other operating costs.

Higher revenue and adjusted EBITDA from the casino business in United Kingdom ("UK") was mainly contributed by higher volume of business and higher hold percentage of its London casino operations.

In the United States of America ("US"), higher revenue was due to higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and the commencement of operations of Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013. Whilst the higher revenue of RWNYC contributed to a higher adjusted EBITDA from RWNYC, the Bimini operations suffered an adjusted loss before interest, tax, depreciation and amortisation, thereby resulting in a lower adjusted EBITDA from the US leisure and hospitality segment.

The construction revenue from the progressive development of the 660MW coal-fired Banten Plant in Indonesia contributed to the increased revenue of the Power Division. However, this was offset by lower revenue from the Meizhou Wan power plant in the current quarter due to lower dispatch. The increase in adjusted EBITDA was mainly attributable to the Meizhou Wan power plant as a consequence of the lower coal prices in the current quarter.

Lower revenue from the Plantation Division in the current quarter was due mainly to weaker palm product selling prices despite improvement in FFB production. Consequently, adjusted EBITDA was lower than that of the previous year's corresponding quarter.

The Group's profit before tax from continuing operations was RM1,126.6 million, an increase of 40% compared with the previous year's corresponding quarter's profit of RM803.4 million. The higher profit before tax was mainly attributable to:

- higher net fair value gain on derivative financial instruments;

- higher gain on disposal of available-for-sale financial assets; and

- higher share of results in joint ventures and associates. This is mainly attributable to GENS Group's higher share of profits from a joint venture which included a gain on disposal of GENS Group's indirect interest in properties in the UK.

Current financial period ended 30 September 2013 compared with previous financial period ended 30 September 2012

Total revenue from continuing operations for the nine months ended 30 September 2013 was RM13,304.6 million, an increase of 4% compared with RM12,771.4 million generated in 2012.

RWS continued to produce a steady stream of income with an expanded revenue base in the non-gaming segments and significant increase in premium players' rolling volume in the current financial period. Net revenue was however affected by a lower win percentage compared with the previous financial period. This also contributed to a lower adjusted EBITDA in the current financial period.

Higher revenue from RWG was due mainly to the overall higher hold percentage and higher volume of business in the premium players business. However, RWG's adjusted EBITDA was impacted by higher payroll costs, contributions in support of the Group's social responsibility efforts and other operating costs.

The UK casinos recorded higher revenue due mainly to higher volume of business from its London casino operations despite a lower hold percentage. Its adjusted EBITDA was however lower due mainly to higher bad debts written off.

The higher volume of business from the operations of RWNYC and the commencement of the Bimini operations contributed to higher revenue of the leisure and hospitality's US segment. The increased revenue and lower operating expenses of RWNYC operations contributed to a higher adjusted EBITDA which was partially offset by losses suffered by the Bimini operations. The adjusted EBITDA for the previous financial period had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue from the Power Division was due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the Banten Plant. The higher revenue and lower coal prices contributed to the increased adjusted EBITDA of the Power Division.

Revenue from the Plantation Division was lower mainly on weaker palm product selling prices despite improvement in FFB production. Its adjusted EBITDA decreased due to lower revenue despite input cost being well contained for the nine months due to higher crop yields.

The higher revenue and adjusted EBITDA of the Property Division for the current financial period were due mainly to higher sales of industrial and commercial properties in GENP's Genting Indahpura.

The Group's profit before tax from continuing operations for the current financial period was RM3,321.4 million, a decrease of 6% compared with the previous financial period's profit of RM3,519.8 million. The lower profit for the current financial period was due mainly to lower adjusted EBITDA offset by higher net fair value gain on derivative financial instruments, gain on deemed dilution of shareholdings in associates, higher share of results in joint ventures and associates and lower impairment losses. The previous financial period's profit before tax had included a gain on disposal of subsidiaries of RM174.3 million.

2. **Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

The Group registered a profit before tax from continuing operations of RM1,126.6 million in the current quarter compared with RM1,227.2 million in the preceding quarter.

The adjusted EBITDA of RWS for the current quarter increased compared with the preceding quarter, arising from both the gaming and non-gaming business segments. The premium player business continued to report higher volume whilst the non-gaming segments registered healthy growth with strong visitation.

RWG's adjusted EBITDA decreased due mainly to lower revenue, higher payroll costs and costs relating to premium players business.

Lower adjusted EBITDA from the casino business in the UK was due mainly to lower volume of business and lower hold percentage of the London operations mitigated by lower bad debt written off in the current quarter.

The lower adjusted EBITDA from the US was due mainly to the loss suffered by the Bimini operations in the current quarter upon commencement of business mitigated by higher volume of business from RWNYC.

Higher adjusted EBITDA from the Power Division was due mainly to higher dispatch in the current quarter by the Meizhou Wan power plant.

The increase in FFB production due to the seasonal upswing led to higher adjusted EBITDA from the Plantation Division.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore PLC	*4 November 2013*
Genting Plantations Berhad	*27 November 2013*
Genting Malaysia Berhad	*28 November 2013*

3. **Prospects**

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

(a) In Malaysia, the GENM Group has embarked on an expansion plan to increase its hotel capacity and upgrade its outdoor theme park to a world class attraction. With the closure of the outdoor theme park, the GENM Group is introducing new indoor activities, attractions and events to boost visitations. In the meantime, marketing strategies have been put in place to grow the mid and premium segments of the business. The GENM Group remains focused on yield management strategies and further enhancing operational efficiencies;

(b) RWS's attractions continued to be a crowd puller. Combined visitor numbers to the attractions had surpassed five million by October 2013. MICE events had been gaining traction in RWS's unique venues at Universal Studios Singapore ("USS"), SEA Aquarium, Maritime Museum and Adventure Cove Water Park ("ACW"). At these venues, organisers and guests are able to experience memorable events not offered by other settings. At ACW, the Dolphin Island interaction programmes were officially launched. Unlike any other such attractions in the region, visitors have the opportunity to have the distinctive experience of close interaction with the dolphins.

The hospitality segment of RWS's non-gaming business registered its highest to date average occupancy rate and there are plans to increase RWS's room inventory as new rooms are added to Festive Hotel. Meanwhile, the construction of the new hotel in the Jurong Lake District is progressing on schedule. Piling works are scheduled to complete soon, followed by super-structure work before year-end.

The current global economic environment is still relatively unpredictable. The continued weakening of regional currencies versus the Singapore Dollar continues to make Singapore a more expensive destination for the regional customers. Like many Singapore companies, RWS also faces a tight labour market. To address these challenges, RWS continues with its efforts to improve productivity yet not sacrificing customer service and re-engineer its processes.

GENS is seriously pursuing opportunities in the gaming, leisure/entertainment and hospitality sectors in the region. Such projects are appealing where the development complements its existing competencies and the projected returns are significant to its corporate objectives. GENS continues to monitor with great interest the legislative passage of the Integrated Resort Execution Law in Japan;

(c) In the UK, the GENM Group is encouraged by the performance of its casinos despite the tentative nature of a general economic recovery. The GENM Group will continue to build on the premium players business for its London casinos and enhance the quality of its property offerings to its discerning customers. For casinos outside London, the emphasis remains on growing market share. The development of Resorts World Birmingham is on track and the GENM Group looks forward to its opening in 2015;

(d) In the US, RWNYC continued to achieve a commendable performance. Accessibility to RWNYC has improved given the opening of the Aqueduct Racetrack subway station and a dedicated connecting bridge walkway to the resort. These are expected to enhance visitations to the resort. In the Bahamas, Resorts World Bimini has officially opened. The GENM Group is focused on stabilising operations and expects to launch its new luxury hotel in 2014;

(e) The performance of the Meizhou Wan power plant for the remaining period of the current financial year is expected to improve further with higher dispatch due to the winter season and lower coal prices. Seasonally less wind in the last quarter is expected to result in lower performance of the Jangi Wind Farm in Gujarat, India. The continuing recognition of construction revenue and profit in accordance with FRS 111 “Construction Contracts” during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 “Service Concession Arrangements” will also contribute to the overall performance of the Power Division;

(f) The direction of palm product prices in the coming quarter will be closely tied to the outlook for the demand and supply of global oilseeds and edible oils, weather patterns in major crop growing regions, the underlying regulatory environment in major producing and consuming countries, and global economic developments. Nevertheless, a recent recovery in palm oil prices to a one-year high, if sustained, should lend support to the GENP Group’s performance moving forward.

On the FFB production front, a notable increase can be expected for the full year 2013, stemming from the continued output growth in Indonesia as more plantings come into maturity and existing harvesting areas move into higher yielding age brackets.

For the Property Division, appropriate initiatives will be adopted in response to the changing market and regulatory environment to keep the GENP Group at the forefront of leveraging the opportunities in its projects; and

(g) In addition to the Asap Gas Discovery in 2011, the Oil & Gas Division has also discovered gas from the drilling of additional wells in West Papua, Indonesia. The Division is continuing with seismic survey, the drilling of new prospects and the drilling of appraisal wells to prove up more reserves.

4. **Variance of Actual Profit from Forecast Profit**

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

5. **Taxation**

The breakdown of tax charges from continuing operations for the current quarter and current financial period ended 30 September 2013 are set out below:

	Current quarter RM'000	Current financial year-to-date RM'000
Current taxation		
Malaysian income tax charge	168,290	488,261
Foreign income tax charge	247,793	467,976
	416,083	956,237
Deferred tax credit	(182,403)	(293,340)
	233,680	662,897
Prior period taxation		
Income tax over provided	(5,414)	(6,621)
Deferred tax over provided	(14,455)	(36,329)
	213,811	619,947

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 30 September 2013 is lower than the Malaysian statutory income tax rate mainly due to income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current financial period ended 30 September 2013 is lower than the Malaysian statutory income tax rate mainly due to recognition of previously unrecognised tax losses in the US and income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

6. **Profit Before Taxation**

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

	Current quarter RM'000	Current financial year-to-date RM'000
Charges:		
Finance cost	138,868	393,680
Depreciation and amortisation	446,393	1,319,756
Loss on disposal of property, plant and equipment	881	2,101
Impairment loss and write off of receivables	128,046	320,186
Impairment losses	87,911	99,203
Inventories written off	290	552
Net foreign exchange loss	177,588	120,538
Net loss on disposal of unquoted subsidiaries	-	3,653
Credits:		
Interest income	68,715	202,733
Investment income	14,236	41,220
Reversal of previously recognised impairment losses	11,132	11,132
Net fair value gain on derivative financial instruments	178,332	243,594
Gain on disposal of quoted available-for-sale financial assets	79,920	93,861
Gain on disposal of unquoted available-for-sale financial assets	-	3,813
Net gain on disposal of unquoted subsidiaries	247	-
Gain on deemed dilution of shareholdings in associates	5,497	40,412

7. **Status of Corporate Proposals Announced**

(i) **Special Interim Cash Dividend, Restricted Issue of Warrants and Exemption (collectively referred to as the "Corporate Exercise")**

On 29 August 2013, CIMB Investment Bank Berhad ("CIMB") announced on behalf of the Company the Special Interim Cash Dividend of 50 sen less 25% tax ("Special Interim Cash Dividend") and a non-renounceable restricted issue of up to 929,871,192 new warrants at an issue price of RM1.50 per warrant on the basis of one warrant for every four existing ordinary shares of RM0.10 each ("Restricted Issue of Warrants"). The exercise price of warrants fixed at RM7.96 a share, may be subject to adjustments in accordance with the provisions of the Deed Poll. In addition, Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") proposed to apply to the Securities Commission Malaysia ("SC") for the exemption from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already held by KHR and the PACs upon the exercise of the warrants by KHR and/or the PACs ("Exemption"). The Special Interim Cash Dividend, Restricted Issue of Warrants and Exemption are inter-conditional with one another. The Restricted Issue of Warrants is intended to provide the entitled shareholders with an option to reinvest some or all of the net dividend back into the Company through the subscription of warrants, similar to a dividend reinvestment scheme.

The Company had on 11 October 2013 received the approval from Bursa Securities for the following:

i) admission to the Official List of Bursa Securities and listing of and quotation for the warrants to be issued pursuant to the Restricted Issue of Warrants on the Main Market of Bursa Securities; and

ii) listing of and quotation for the new Company shares to be issued pursuant to the exercise of the warrants on the Main Market of Bursa Securities.

On 1 November 2013, CIMB announced that the shareholders of the Company have approved the Restricted Issue of Warrants and the Exemption. On 6 November 2013, CIMB announced that the SC had approved the Exemption. As the Special Interim Cash Dividend was conditional upon the Company obtaining all the relevant approvals for the Restricted Issue of Warrants and the Exemption, the Special Interim Cash Dividend was deemed declared on 6 November 2013. On 8 November 2013, the Company further announced that the entitlement date for the Special Interim Cash Dividend and Restricted Issue of Warrants had been fixed on 22 November 2013. The Special Interim Cash Dividend is payable on 19 December 2013.

The Special Interim Cash Dividend and Exemption will not have any effect on the Company's issued and paid-up share capital or substantial shareholders' shareholdings. The Exemption will also not have any effect on the consolidated net assets, consolidated gearing or consolidated earnings of the Company. The Restricted Issue of Warrants will have no immediate earnings per share dilution as a result of the issuance of the warrants.

The full details of the Corporate Exercise are available in CIMB's announcement made on 29 August 2013 and the Company's Circular and Prospectus dated 17 October 2013 and 22 November 2013 respectively.

(ii) **GENP Special Interim Cash Dividend and GENP Restricted Issue of Warrants (collectively referred to as the "GENP Corporate Exercise")**

On 29 August 2013, CIMB announced on behalf of GENP the Special Interim Cash Dividend of 44 sen less 25% tax ("GENP Special Interim Cash Dividend") and a non-renounceable restricted issue of up to 151,769,400 new warrants at an issue price of RM1.65 per warrant on the basis of one warrant for every five existing ordinary shares of RM0.50 each ("GENP Restricted Issue of Warrants"). The exercise price of warrants fixed at RM7.75 a share, may be subject to adjustments in accordance with the provisions of the Deed Poll. The GENP Special Interim Cash Dividend and the GENP Restricted Issue of Warrants are inter-conditional with one another. The GENP Restricted Issue of Warrants is intended to provide the entitled shareholders with an option to reinvest some or all of the net dividend back into GENP through the subscription of warrants, similar to a dividend reinvestment scheme.

GENP had on 11 October 2013 received the approval from Bursa Securities for the following:

i) admission to the Official List of Bursa Securities and listing of and quotation for the warrants to be issued pursuant to the GENP Restricted Issue of Warrants on the Main Market of Bursa Securities; and

ii) listing of and quotation for the new Company shares to be issued pursuant to the exercise of the warrants on the Main Market of Bursa Securities.

On 1 November 2013, CIMB announced that the shareholders of GENP have approved the GENP Restricted Issue of Warrants. As the GENP Special Interim Cash Dividend was conditional upon GENP obtaining all the relevant approvals for the GENP Restricted Issue of Warrants, the GENP Special Interim Cash Dividend was deemed declared on 1 November 2013. On 7 November 2013, GENP announced that the entitlement date for the GENP Special Interim Cash Dividend and GENP Restricted Issue of Warrants had been fixed on 21 November 2013. The GENP Special Interim Cash Dividend is payable on 18 December 2013.

The GENP Special Interim Cash Dividend will not have any effect on GENP's issued and paid-up share capital or substantial shareholders' shareholdings. The GENP Restricted Issue of Warrants will have no immediate earnings per share dilution as a result of the issuance of the warrants.

The full details of the GENP Corporate Exercise are available in CIMB's announcement made on 29 August 2013 and GENP's Circular and Prospectus dated 17 October 2013 and 21 November 2013 respectively.

(iii) **Proposed Joint Venture between Ketapang Holdings Pte Ltd ("KHoldings"), an indirect wholly owned subsidiary of GENP, Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop 17,022 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")**

As announced on 21 December 2012, KHoldings, Palma and PTMandira had on 21 December 2012 mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licences, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV ("JV Agreement") for a further period of 1 year commencing from 1 January 2013 and ending on 31 December 2013. The JV agreement will form part of the Proposed Re-organisation of JV structure as detailed in Note 7(v) below.

(iv) **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")**

With reference to GENP's announcement dated 13 April 2012, 5 July 2012, 3 October 2012, 9 October 2012 and 29 March 2013 in respect of the Joint Venture, GENP had on 27 September 2013 announced that both parties under the Joint Venture have mutually agreed to extend the undertaking by Global Agrindo Investment Company Limited ("Vendor") to deliver the Additional Planted Area of 2,982 ha and to procure all necessary permits for another six months to not later than 27 March 2014.

With respect to the Conditional Sale and Purchase Agreement ("CSPA") dated 30 March 2012 entered into between Universal Agri Investment Pte Ltd ("UAI") and the affiliates of the Vendor for the acquisition of 95% equity interest of PT Globalindo Sawit Lestari ("PT GSL"), the affiliates of the Vendor are unable to fulfill certain conditions precedent in the CSPA and hence UAI and the affiliates of the Vendor have mutually agreed to terminate the said CSPA.

Nevertheless, the affiliates of the Vendor have offered to replace PT GSL with another company, PT United Agro Indonesia ("PT UAI") and accordingly, UAI had on 28 March 2013 entered into a Conditional Sale and Purchase Agreement with the affiliates of the Vendor ("PT UAI CSPA") to acquire 95% equity interest in PT UAI at a cash consideration of USD265,000. On 27 September 2013, the parties in the PT UAI CSPA had mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 March 2014.

The PT UAI CSPA is still conditional as at 20 November 2013.

(v) **Update on Proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia ("JV") – Proposed Re-organisation of JV Structure**

With reference to GENP's announcement dated 5 June 2009, 20 December 2010, 22 December 2011 and 21 December 2012 in respect of the JV, GENP had on 15 November 2013 further announced GENP and Sepanjang Group propose to re-organise the holding structure of the JV such that its entire 70% effective equity interest and the Sepanjang Group's 25% effective equity interest in PT Sepanjang Inti Surya Mulia, PT Citra Sawit Cemerlang, PT Sawit Mitra Abadi and PT Surya Agro Palma (collectively referred as "JV Companies") will ultimately be held via a common intermediate holding company (the "Proposed Re-organisation").

Currently, the interests in the JV Companies are being held indirectly and separately, with GENP's 70% held via its subsidiaries of PalmIndo Sdn Bhd ("PalmIndo") and the Sepanjang Group's 30% held via subsidiaries of Dali Agro Corp ("Dali") and Sepanjang Group's Indonesian Subsidiaries, which are PT Mulia Agro Investama and PT Sawit Mandira (collectively referred as Sepanjang Group's Indonesian Subsidiaries) at a ratio of 25% : 5%. The Proposed Re-organisation does not involve the Sepanjang Group's remaining 5% equity interest in the JV Companies.

The Proposed Re-organisation will principally involve the transfer of the indirect equity interest in subsidiaries of PalmIndo and Dali, into a single entity, Palm Agri Holdings Pte Ltd ("PalmAgri"), a newly incorporated company established in Singapore. In exchange, PalmAgri will issue new shares to both PalmIndo and Dali in proportion to their respective equity interests in JV Companies, thus making PalmAgri the common intermediate holding company for both GENP and the Sepanjang Group with an effective equity interest of 95% in these JV Companies. Accordingly, upon completion of the Proposed Re-organisation, GENP and the Sepanjang Group will hold 73.685% and 26.315% equity interests in PalmAgri via PalmIndo and Dali respectively and the effective equity interests of GENP and the Sepanjang Group shall remain status quo in the JV Companies at 70:30.

A Subscription and Shareholders' Agreement ("SSA") has been entered into between PalmIndo, Dali and PalmAgri on 15 November 2013 to consummate the Proposed Re-organisation and to set out the rights and responsibilities of the respective parties in the JV. In addition, PT Permata Sawit Mandiri ("PTPSM"), the subject in the conditional JV Agreement as detailed in Note 7(iii) which will be terminated prior to the Proposed Re-organisation, will become a 70%-owned indirect subsidiary of GENP/PalmIndo upon the completion of the Proposed Re-organisation. The completion of the SSA is subject to, inter alia, the following conditions having been fulfilled:

(a) completion of the due diligence on the subsidiaries of Dali and PTPSM, and the results of such due diligence being satisfactory to PalmIndo;

(b) evidence to PalmIndo's satisfaction that Palma Citra Investama Pte Ltd, a wholly owned subsidiary of Dali, owns 95% voting equity in PTPSM; and

(c) any other approvals as required.

The SSA is still conditional as at 20 November 2013.

Other than the above, there were no other corporate proposals announced but not completed as at 21 November 2013.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2013 are as set out below:

	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million
Short term borrowings	Secured	SGD	507.0	1,285.1
	Secured	USD	68.0	215.2
	Secured	RMB	232.6	120.2
	Secured	GBP	0.1	0.6
	Unsecured	USD	298.5	944.5
	Unsecured	RMB	2.0	1.0
Long term borrowings	Secured	SGD	1,831.6	4,642.7
	Secured	USD	553.8	1,752.6
	Secured	RMB	1,119.2	578.6
	Unsecured	GBP	149.0	756.5
	Unsecured	RMB	297.0	153.5
	Unsecured			3,594.9

9. **Outstanding Derivatives**

As at 30 September 2013, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/ (Liabilities) RM'million**
Cross Currency Swaps		
USD	291.3	
- Less than 1 year		(3.4)
- 1 year to 3 years		1.6
- More than 3 years		102.8
Interest Rate Swaps		
USD	190.0	
- 1 year to 3 years		(0.3)
- More than 3 years		(1.4)
SGD	1,267.4	
- Less than 1 year		(6.3)
Interest Rate Capped Libor-In-Arrears Swap		
USD	189.9	
- Less than 1 year		(1.4)
- 1 year to 3 years		(1.8)
- More than 3 years		(0.1)
Forward Foreign Currency Exchange		
USD	67.6	
- Less than 1 year		(2.6)
Compound Financial Instruments		
USD	2,531.6	
- Less than 1 year		(39.9)
- 1 year to 3 years		(11.3)

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2012:

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

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

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

10. **Fair Value Changes of Financial Liabilities**

The details of fair value changes of financial liabilities for the current quarter and current financial period ended 30 September 2013 are as follows:

Type of financial liabilities	Current quarter fair value gain RM'million	Current financial year-to-date fair value gain RM'million	Basis of fair value measurement	Reasons for the gains
Interest Rate Swaps	1.3	6.2	Interest rate differential between the fixed contracted rate and the current market fixing rate	The interest rates differential between the contracted rate and the market rate up to the respective maturity dates of the contracts have moved favourably for the Group.
Compound Financial Instruments	149.8	183.4	The fair value of the derivatives is determined by using valuation techniques and the assumptions are based on the market rates at the date of purchase for initial recognition, and at each reporting date for subsequent measurement	The market rates at the reporting date have moved favourably for the Group.

11. **Changes in Material Litigation**

On the status of the legal suit No. K22-245 of 2002 with regards to the claim for 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, the Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("the Appeal"). On 25 July 2011, the Federal Court granted leave for the Appeal, which was heard and allowed by the Federal Court on 24 November 2011. 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 21 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

GENP and Genting Tanjung Bahagia Sdn Bhd, its wholly owned subsidiary, being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal had fixed 8 May 2013 for the hearing of the appeal. On 9 May 2013, the Court of Appeal dismissed the appeal. GENP and Genting Tanjung Bahagia Sdn Bhd have filed a motion for leave to appeal to the Federal Court.

The High Court had proceeded with trial since 26 November 2012 and the trial is still ongoing.

Other than the above, there have been no changes to the status of the aforesaid litigation as at 20 November 2013.

There were also no other pending material litigations since the last financial year ended 31 December 2012 and up to 21 November 2013.

12. **Dividend Proposed or Declared**

(a) Details of the special interim cash dividend are set out in Note 7(i) in Part II of this interim financial report.

(b) The total dividend payable for the financial year ending 31 December 2013 is a special interim cash dividend of 50 sen per ordinary share of 10 sen each, less 25% tax.

13. **Earnings Per Share ("EPS")**

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and current financial period ended 30 September 2013 is as follows:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	462,099	1,326,232
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary	(1,139)	(2,650)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	460,960	1,323,582

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and current financial period ended 30 September 2013 is as follows:

	Current quarter No. of shares '000	**Current financial year-to-date No. of shares '000**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted EPS)	3,694,610	3,694,622

14. **Realised and Unrealised Profits/Losses**

The breakdown of the retained profits of the Group as at 30 September 2013, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'million	**As at the end of last financial year RM'million**
Total retained profits/(accumulated losses) of Genting Berhad and its subsidiaries:		
- Realised	29,526.6	28,270.9
- Unrealised	(889.7)	(1,340.0)
	28,636.9	26,930.9
Total share of retained profits/(accumulated losses) from associated companies:		
- Realised	386.2	388.7
- Unrealised	(20.3)	(14.7)
Total share of accumulated losses from joint ventures:		
- Realised	47.3	(38.4)
	29,050.1	27,266.5
Less: Consolidation adjustments	(7,879.4)	(7,304.9)
Total Group retained profits as per consolidated accounts	21,170.7	19,961.6

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

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

15. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2012 did not contain any qualification.

16. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 28 November 2013.

GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

KUALA LUMPUR, 28 NOVEMBER 2013 - Genting Berhad today announced its financial results for the third quarter ("3Q13") and first nine months ("YTD3Q13") of 2013.

In 3Q13, Group revenue from continuing operations was RM4,711.3 million compared with RM4,205.6 million in the previous year's corresponding quarter ("3Q12"), an increase of 12%.

Revenue from Resorts World Sentosa ("RWS") for both the gaming and non-gaming business segments performed better compared with 3Q12. The gaming business segment continued to report higher volume in the premium players business. The non-gaming segments registered healthy growth with strong visitation. The increased revenue contributed to the higher adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS.

In Malaysia, increase in revenue from Resorts World Genting ("RWG") was due mainly to the higher hold percentage offset by lower volume of business in the premium players business. However, EBITDA was lower due mainly to higher costs relating to premium players business, payroll and other operating costs.

Higher revenue and EBITDA from the casino business in United Kingdom ("UK") was mainly contributed by higher volume of business and higher hold percentage of its London casino operations.

In the United States of America ("US"), higher revenue was due to higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and the commencement of operations of Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013. Whilst the higher revenue of RWNYC contributed to a higher EBITDA from RWNYC, the Bimini operations suffered an adjusted loss before interest, tax, depreciation and amortisation, thereby resulting in a lower EBITDA from the US leisure and hospitality segment.

The construction revenue from the progressive development of the 660MW coal-fired Banten Plant in Indonesia contributed to the increased revenue of the Power Division. However, this was offset by lower revenue from the Meizhou Wan power plant in 3Q13 due to lower dispatch. The increase in EBITDA was mainly attributable to the Meizhou Wan power plant as a consequence of the lower coal prices in 3Q13.

Lower revenue from the Plantation Division in 3Q13 was due mainly to weaker palm product selling prices despite improvement in fresh fruit bunches ("FFB") production. Consequently, EBITDA was lower than 3Q12.

The Group's profit before tax from continuing operations in 3Q13 was RM1,126.6 million, an increase of 40% compared with RM803.4 million in 3Q12. The higher profit before tax was mainly attributable to:

- higher net fair value gain on derivative financial instruments;
- higher gain on disposal of available-for-sale financial assets; and
- higher share of results in joint ventures and associates. This is mainly attributable to Genting Singapore PLC ("GENS") Group's higher share of profits from a joint venture which included a gain on disposal of GENS Group's indirect interest in properties in the UK.

In YTD3Q13, Group revenue from continuing operations increased by 4% to RM13,304.6 million compared with RM12,771.4 million generated in first nine months of 2012 ("YTD3Q12").

RWS continued to produce a steady stream of income with an expanded revenue base in the non-gaming segments and significant increase in premium players' rolling volume in YTD3Q13. Net revenue was however affected by a lower win percentage compared with YTD3Q12. This also contributed to a lower EBITDA in YTD3Q13.

Higher revenue from RWG was due mainly to the overall higher hold percentage and higher volume of business in the premium players business. However, RWG's EBITDA was impacted by higher payroll costs, contributions in support of the Group's social responsibility efforts and other operating costs.

The UK casinos recorded higher revenue due mainly to higher volume of business from its London casino operations despite a lower hold percentage. Its EBITDA was however lower due mainly to higher bad debts written off.

The higher volume of business from the operations of RWNYC and the commencement of the Bimini operations contributed to higher revenue of the leisure and hospitality's US segment. The increased revenue and lower operating expenses of RWNYC operations contributed to a higher EBITDA which was partially offset by losses suffered by the Bimini operations. EBITDA for YTD3Q12 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue from the Power Division was due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the Banten Plant. The higher revenue and lower coal prices contributed to the increased EBITDA of the Power Division.

Revenue from the Plantation Division was lower mainly on weaker palm product selling prices despite improvement in FFB production. Its EBITDA decreased due to lower revenue despite input cost being well contained for the nine months due to higher crop yields.

The higher revenue and EBITDA of the Property Division in YTD3Q13 were due mainly to higher sales of industrial and commercial properties in Genting Plantations Berhad ("GENP") Group's Genting Indahpura.

The Group's profit before tax from continuing operations in YTD3Q13 was RM3,321.4 million compared with RM3,519.8 million in YTD3Q12, a decrease of 6%. The lower profit in YTD3Q13 was due mainly to lower EBITDA offset by higher net fair value gain on derivative financial instruments, gain on deemed dilution of shareholdings in associates, higher share of results in joint ventures and associates and lower impairment losses. The profit before tax in YTD3Q12 had included a gain on disposal of subsidiaries of RM174.3 million.

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

a) In Malaysia, the Genting Malaysia Berhad ("GENM") Group has embarked on an expansion plan to increase its hotel capacity and upgrade its outdoor theme park to a world class attraction. With the closure of the outdoor theme park, the GENM Group is introducing new indoor activities, attractions and events to boost visitations. In the meantime, marketing strategies have been put in place to grow the mid and premium segments of the business. The GENM Group remains focused on yield management strategies and further enhancing operational efficiencies;

b) RWS's attractions continued to be a crowd puller. Combined visitor numbers to the attractions had surpassed five million by October 2013. MICE events had been gaining traction in RWS's unique venues at Universal Studios Singapore ("USS"), SEA Aquarium, Maritime Museum and Adventure Cove Water Park ("ACW"). At these venues, organisers and guests are able to experience memorable events not offered by other settings. At ACW, the Dolphin Island interaction programmes were officially launched. Unlike any other such attractions in the region, visitors have the opportunity to have the distinctive experience of close interaction with the dolphins.

   The hospitality segment of RWS's non-gaming business registered its highest to date average occupancy rate and there are plans to increase RWS's room inventory as new rooms are added to Festive Hotel. Meanwhile, the construction of the new hotel in the Jurong Lake District is progressing on schedule. Piling works are scheduled to complete soon, followed by super-structure work before year-end.

   The current global economic environment is still relatively unpredictable. The continued weakening of regional currencies versus the Singapore Dollar continues to make Singapore a more expensive destination for the regional customers. Like many Singapore companies, RWS also faces a tight labour market. To address these challenges, RWS continues with its efforts to improve productivity yet not sacrificing customer service and re-engineer its processes.

   GENS is seriously pursuing opportunities in the gaming, leisure/entertainment and hospitality sectors in the region. Such projects are appealing where the development complements its existing competencies and the projected returns are significant to its corporate objectives. GENS continues to monitor with great interest the legislative passage of the Integrated Resort Execution Law in Japan;

c) In the UK, the GENM Group is encouraged by the performance of its casinos despite the tentative nature of a general economic recovery. The GENM Group will continue to build on the premium players business for its London casinos and enhance the quality of its property offerings to its discerning customers. For casinos outside London, the emphasis remains on growing market share. The development of Resorts World Birmingham is on track and the GENM Group looks forward to its opening in 2015;

d) In the US, RWNYC continued to achieve a commendable performance. Accessibility to RWNYC has improved given the opening of the Aqueduct Racetrack subway station and a dedicated connecting bridge walkway to the resort. These are expected to enhance visitations to the resort. In the Bahamas, Resorts World Bimini has officially opened. The GENM Group is focused on stabilising operations and expects to launch its new luxury hotel in 2014;

e) The performance of the Meizhou Wan power plant for the remaining period of the current financial year is expected to improve further with higher dispatch due to the winter season and lower coal prices. Seasonally less wind in the last quarter is expected to result in lower performance of the Jangi Wind Farm in Gujarat, India. The continuing recognition of construction revenue and profit in accordance with FRS 111 "Construction Contracts" during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 "Service Concession Arrangements" will also contribute to the overall performance of the Power Division;

f) The direction of palm product prices in the coming quarter will be closely tied to the outlook for the demand and supply of global oilseeds and edible oils, weather patterns in major crop growing regions, the underlying regulatory environment in major producing and consuming countries, and global economic developments. Nevertheless, a recent recovery in palm oil prices to a one-year high, if sustained, should lend support to the GENP Group's performance moving forward.

   On the FBB production front, a notable increase can be expected for the full year 2013, stemming from the continued output growth in Indonesia as more plantings come into maturity and existing harvesting areas move into higher yielding age brackets.

   For the Property Division, appropriate initiatives will be adopted in response to the changing market and regulatory environment to keep the GENP Group at the forefront of leveraging the opportunities in its projects; and

g) In addition to the Asap Gas Discovery in 2011, the Oil & Gas Division has also discovered gas from the drilling of additional wells in West Papua, Indonesia. The Division is continuing with seismic survey, the drilling of new prospects and the drilling of appraisal wells to prove up more reserves.

The total dividend payable for the financial year ending 31 December 2013 is a special interim cash dividend of 50 sen per ordinary share of 10 sen each, less 25% tax. Details of this special interim cash dividend have been set out in a separate announcement made on 29 August 2013 and in the Company's Circular and Prospectus dated 17 October 2013 and 22 November 2013 respectively.

GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q13 RM'million	3Q12 RM'million	3Q13 vs 3Q12 %	YTD 3Q13 RM'million	YTD 3Q12 RM'million	YTD 3Q13 vs 3Q12 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,432.9	1,401.8	+2	4,238.6	4,110.0	+3
- Singapore	1,977.3	1,669.0	+18	5,379.9	5,301.2	+1
- United Kingdom	407.0	286.7	+42	1,180.1	1,099.6	+7
- United States of America	250.2	214.6	+17	704.8	649.7	+8
	4,067.4	3,572.1	+14	11,503.4	11,160.5	+3
Power	274.2	260.9	+5	749.0	606.2	+24
Plantation	278.7	304.8	-9	742.7	819.7	-9
Property	48.9	38.4	+27	250.4	124.4	>100
Oil & Gas	-	-	-	-	-	-
Investments & Others	42.1	29.4	+43	59.1	60.6	-2
	4,711.3	**4,205.6**	+12	**13,304.6**	**12,771.4**	+4
Profit before tax						
Leisure & Hospitality						
- Malaysia	602.0	667.3	-10	1,775.3	1,950.6	-9
- Singapore	884.2	763.9	+16	2,288.2	2,463.3	-7
- United Kingdom	40.5	(13.8)	>100	137.8	150.8	-9
- United States of America	41.1	61.5	-33	207.0	123.4	+68
	1,567.8	1,478.9	+6	4,408.3	4,688.1	-6
Power	92.8	73.6	+26	230.2	153.6	+50
Plantation	86.8	122.3	-29	187.7	313.7	-40
Property	11.1	18.2	-39	74.6	57.7	+29
Oil & Gas	(14.6)	(15.0)	-3	(34.1)	(45.5)	-25
Investments & Others	(187.5)	(8.4)	>100	(137.9)	(61.4)	>100
Adjusted EBITDA	1,556.4	1,669.6	-7	4,728.8	5,106.2	-7
Net fair value gain on derivative financial instruments	178.3	79.3	>100	243.6	123.2	+98
Net fair value gain/(loss) on financial assets at fair value through profit or loss	0.3	(0.4)	>100	-	3.5	-100
Gain on disposal of available-for-sale financial assets	79.9	31.8	>100	97.7	52.9	+85
Gain on deemed dilution of shareholdings in associates	5.5	-	NM	40.4	-	NM
Net gain/(loss) on disposal of subsidiaries	0.2	-	NM	(3.7)	174.3	>100
Reversal of previously recognised impairment losses	11.1	-	NM	11.1	-	NM
Impairment losses	(87.9)	(394.5)	-78	(99.2)	(397.3)	-75
Others	(173.9)	(134.8)	+29	(249.8)	(215.6)	+16
EBITDA	1,569.9	1,251.0	+25	4,768.9	4,847.2	-2
Depreciation and amortisation	(446.4)	(402.8)	+11	(1,319.8)	(1,183.3)	+12
Interest income	68.7	72.7	-6	202.7	176.1	+15
Finance cost	(138.9)	(132.7)	+5	(393.7)	(361.6)	+9
Share of results in joint ventures and associates	73.3	15.2	>100	63.3	41.4	+53
Profit before tax	**1,126.6**	**803.4**	+40	**3,321.4**	**3,519.8**	-6
Taxation	(213.9)	(244.2)	-12	(620.0)	(860.4)	-28
Profit for the period from continuing operations	**912.7**	**559.2**	+63	**2,701.4**	**2,659.4**	+2
Discontinued operations:						
Profit for the period from discontinued operations	-	63.1	-100	-	158.2	-100
Profit for the period	**912.7**	**622.3**	+47	**2,701.4**	**2,817.6**	-4
Basic earnings per share (sen)	12.51	7.56	+65	35.90	40.82	-12

NM= Not meaningful

GENTING BERHAD
(No. 7916-A)

About GENTING (www.genting.com):

Genting Berhad is the holding company of the Genting Group and is one of Asia's best managed multinationals. Genting Berhad and its subsidiaries, Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are listed entities with a combined market capitalisation of about RM128 billion (US$40 billion) as at 28 November 2013.

With about 55,000 employees, 4,500 hectares of prime resort land and 228,000 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantations, property development, biotechnology and oil & gas.

The leisure & hospitality business operates using various brand names including "Resorts World", "Maxims" and "Crockfords". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brand partners.

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