GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2013. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To-Date 31/03/2013 RM'000	Preceding Year Corresponding Period 31/03/2012 RM'000
Continuing operations:				
Revenue	**4,129,197**	4,246,700	**4,129,197**	4,246,700
Cost of sales	**(2,641,662)**	(2,562,520)	**(2,641,662)**	(2,562,520)
Gross profit	**1,487,535**	1,684,180	**1,487,535**	1,684,180
Other income				
- gain on disposal of subsidiaries	**-**	174,298	**-**	174,298
- others	**198,445**	124,321	**198,445**	124,321
Net fair value gain/(loss) on derivative financial instruments	**52,009**	(15,781)	**52,009**	(15,781)
Impairment losses	**(35)**	(2,822)	**(35)**	(2,822)
Other expenses	**(643,807)**	(466,933)	**(643,807)**	(466,933)
Finance cost	**(127,508)**	(111,443)	**(127,508)**	(111,443)
Share of results in joint ventures and associates	**929**	5,896	**929**	5,896
Profit before taxation	**967,568**	1,391,716	**967,568**	1,391,716
Taxation	**(128,128)**	(293,662)	**(128,128)**	(293,662)
Profit for the period from continuing operations	**839,440**	1,098,054	**839,440**	1,098,054
Discontinued operations:				
Profit for the period from discontinued operations	**-**	45,449	**-**	45,449
Profit for the period	**839,440**	1,143,503	**839,440**	1,143,503
Profit attributable to:				
Equity holders of the Company	**397,838**	693,633	**397,838**	693,633
Holders of perpetual capital securities of a subsidiary	**72,366**	12,327	**72,366**	12,327
Non-controlling interests	**369,236**	437,543	**369,236**	437,543
	839,440	1,143,503	**839,440**	1,143,503

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To-Date 31/03/2013 RM'000	Preceding Year Corresponding Period 31/03/2012 RM'000
Earnings per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**10.77**	17.83	**10.77**	17.83
- from discontinued operations	**-**	0.96	**-**	0.96
	10.77	18.79	**10.77**	18.79
Diluted				
- from continuing operations	**10.75**	17.77	**10.75**	17.77
- from discontinued operations	**-**	0.96	**-**	0.96
	10.75	18.73	**10.75**	18.73

(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 31 MARCH 2013

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2013 RM'000	Preceding Year Corresponding Quarter 31/03/2012 RM'000	Current Year To-Date 31/03/2013 RM'000	Preceding Year Corresponding Period 31/03/2012 RM'000
Profit for the period	**839,440**	1,143,503	**839,440**	1,143,503
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**625,087**	660,305	**625,087**	660,305
- Reclassification to profit or loss upon disposal	**(13,177)**	(673)	**(13,177)**	(673)
Cash flow hedges				
- Fair value gain/(loss)	**889**	(5,255)	**889**	(5,255)
- Reclassification to profit or loss	**-**	1,210	**-**	1,210
Share of other comprehensive income/(loss) of joint ventures and associates	**1,267**	(5,744)	**1,267**	(5,744)
Net foreign currency exchange differences	**(69,856)**	(210,470)	**(69,856)**	(210,470)
Other comprehensive income for the period, net of tax	**544,210**	439,373	**544,210**	439,373
Total comprehensive income for the period	**1,383,650**	1,582,876	**1,383,650**	1,582,876
Total comprehensive income attributable to:				
Equity holders of the Company	**759,480**	935,785	**759,480**	935,785
Holders of perpetual capital securities of a subsidiary	**30,139**	12,327	**30,139**	12,327
Non-controlling interests	**594,031**	634,764	**594,031**	634,764
	1,383,650	1,582,876	**1,383,650**	1,582,876

(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 31 MARCH 2013

	As At 31 Mar 2013 RM'000	Audited As At 31 Dec 2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**23,678,033**	22,165,973
Land held for property development	**469,651**	467,169
Investment properties	**1,144,661**	1,149,886
Plantation development	**1,490,001**	1,425,792
Leasehold land use rights	**241,194**	238,338
Intangible assets	**6,199,059**	6,114,336
Exploration costs	**1,073,080**	932,584
Joint ventures	**253,957**	251,159
Associates	**904,219**	542,712
Available-for-sale financial assets	**3,072,084**	2,875,556
Derivative financial instruments	**68,570**	62,659
Deferred tax assets	**252,258**	139,266
Other non-current assets	**349,652**	346,774
	39,196,419	36,712,204
CURRENT ASSETS		
Property development costs	**36,857**	35,153
Inventories	**463,650**	476,518
Trade and other receivables	**3,462,078**	3,407,623
Amounts due from joint ventures and associates	**5,958**	6,619
Financial assets at fair value through profit or loss	**3,729**	3,697
Available-for-sale financial assets	**3,850,011**	3,157,344
Restricted cash	**443,102**	430,309
Cash and cash equivalents	**19,322,417**	21,267,002
	27,587,802	28,784,265
Assets classified as held for sale	**29,393**	118,810
	27,617,195	28,903,075
TOTAL ASSETS	**66,813,614**	65,615,279
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,948**	371,948
Treasury shares	**(210,419)**	(210,319)
Reserves	**22,305,655**	21,538,136
	22,467,184	21,699,765
Perpetual capital securities of a subsidiary	**5,676,908**	5,789,509
Non-controlling interests	**17,623,339**	16,979,364
TOTAL EQUITY	**45,767,431**	44,468,638
NON-CURRENT LIABILITIES		
Long term borrowings	**12,463,141**	12,701,152
Deferred tax liabilities	**1,687,952**	1,732,373
Derivative financial instruments	**8,296**	10,621
Other non-current liabilities	**342,196**	332,989
	14,501,585	14,777,135
CURRENT LIABILITIES		
Trade and other payables	**3,627,092**	3,781,855
Amount due to joint ventures and associates	**35,971**	25,959
Short term borrowings	**2,159,823**	1,891,876
Derivative financial instruments	**38,061**	49,679
Taxation	**683,651**	609,117
	6,544,598	6,358,486
Liabilities classified as held for sale	**-**	11,020
	6,544,598	6,369,506
TOTAL LIABILITIES	**21,046,183**	21,146,641
TOTAL EQUITY AND LIABILITIES	**66,813,614**	65,615,279
NET ASSETS PER SHARE (RM)	**6.08**	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 31 MARCH 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	-	-	-	-	-	-	397,838	-	397,838	72,366	369,236	839,440
Other comprehensive income/(loss)	-	-	-	316,226	412	45,041	(37)	-	361,642	(42,227)	224,795	544,210
Total comprehensive income for the period	-	-	-	316,226	412	45,041	397,801	-	759,480	30,139	594,031	1,383,650
Transfer due to realisation of revaluation reserve	-	-	(3,828)	-	-	-	3,828	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(2,033)	-	(2,033)	-	40,820	38,787
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	7,026	7,026
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(100)	(100)	-	(85)	(185)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,108)	(7,108)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	(142,740)	-	(142,740)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	10,072	-	10,072	-	9,291	19,363
Balance at 31 March 2013	371,948	1,195,504	307,723	1,339,013	(1,616)	(906,256)	20,371,287	(210,419)	22,467,184	5,676,908	17,623,339	45,767,431

(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 31 MARCH 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	-	-	-	-	-	-	693,633	-	693,633	12,327	437,543	1,143,503
Other comprehensive income/(loss)	-	-	-	389,474	(2,112)	(145,190)	(20)	-	242,152	-	197,221	439,373
Total comprehensive income/(loss) for the period	-	-	-	389,474	(2,112)	(145,190)	693,613	-	935,785	12,327	634,764	1,582,876
Transfer due to realisation of revaluation reserve	-	-	(454)	-	-	-	454	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(2,033)	-	(2,033)	-	12,013	9,980
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	14,927	14,927
Issuance of perpetual capital securities by a subsidiary	-	-	-	-	-	-	-	-	-	4,341,428	-	4,341,428
Issue of shares	243	6,730	-	-	-	-	-	-	6,973	-	-	6,973
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(284)	(284)	-	(84)	(368)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(16,154)	(16,154)
Balance at 31 March 2012	371,809	1,191,664	313,290	1,069,312	(7,188)	(1,080,762)	16,910,959	(209,869)	18,559,215	4,353,755	16,193,635	39,106,605

(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 31 MARCH 2013

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**967,568**	1,391,716
- Discontinued operations	**-**	65,224
	967,568	1,456,940
Adjustments for:		
Depreciation and amortisation	**436,645**	407,048
Finance cost	**127,508**	111,443
Impairment loss and write off of receivables	**113,326**	89,336
Loss/(gain) on disposal of subsidiaries	**3,900**	(174,298)
Assets written off	**1,682**	10,280
Impairment losses	**35**	2,822
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**24**	(5,852)
Interest income	**(74,441)**	(44,752)
Net exchange gain-unrealised	**(55,414)**	(27,407)
Net fair value (gain)/loss on derivative financial instruments	**(52,009)**	15,246
Gain on disposal of available-for-sale financial assets	**(13,177)**	(673)
Share of results in joint ventures and associates	**(929)**	(5,896)
Construction (profit)/loss	**(530)**	48,150
Other non-cash items	**(4,975)**	(7,179)
	481,645	418,268
Operating profit before changes in working capital	**1,449,213**	1,875,208
Net change in current assets	**(61,836)**	(178,598)
Net change in current liabilities	**(59,866)**	(544,995)
	(121,702)	(723,593)
Cash generated from operations	**1,327,511**	1,151,615
Taxation paid	**(170,166)**	(248,404)
Retirement gratuities paid	**(2,975)**	(2,697)
Other operating activities	**3,848**	5,112
	(169,293)	(245,989)
NET CASH FROM OPERATING ACTIVITIES	**1,158,218**	905,626
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,112,091)**	(936,334)
Increase in investments, intangible assets and other long term financial assets	**(915,384)**	(189,712)
Net cash (outflow)/inflow arising on disposal of subsidiaries	**(1,345)**	420,694
Interest received	**66,735**	47,359
Proceeds from disposal of investments	**14,760**	2,124
Other investing activities	**15,538**	18,240
NET CASH USED IN INVESTING ACTIVITIES	**(2,931,787)**	(637,629)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(437,044)**	(1,139,152)
Perpetual capital securities distribution paid by a subsidiary	**(113,898)**	-
Finance cost paid	**(86,760)**	(104,517)
Restricted cash	**(13,050)**	623,705
Dividends paid to non-controlling interests	**(7,108)**	(16,154)
Buy-back of shares by the Company and subsidiaries	**(185)**	(368)
Proceeds from bank borrowings	**460,362**	198,914
Net proceeds from issuance of perpetual capital securities of a subsidiary	**-**	4,389,617
Other financing activities	**11,058**	16,977
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(186,625)**	3,969,022
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1,960,194)**	4,237,019
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**21,267,002**	13,235,748
EFFECTS OF CURRENCY TRANSLATION	**15,609**	(53,765)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**19,322,417**	17,419,002

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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	**16,932,771**	15,886,440
Money market instruments	**2,389,646**	1,532,562
	19,322,417	17,419,002
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**-**	54,453
Net cash from investing activities	**-**	764
Net cash flow	**-**	55,217

(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).

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2013

(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 current quarter ended 31 March 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. However, 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.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2014. 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 unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 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 quarter ended 31 March 2013, the Company had purchased a total of 10,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.1 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 quarter ended 31 March 2013.

(f) **Dividends Paid**

No dividend has been paid during the current quarter ended 31 March 2013.

(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, 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 quarter ended 31 March 2013 is set out below:

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America	Leisure & Hospitality: Total	Power *	Plantation	Property	Oil & Gas	Investments & Others	Total
Continuing operations:											
Revenue											
Total revenue	1,596.9	1,665.5	263.5	226.2	3,752.1	261.5	229.0	132.6	2.2	11.3	4,388.7
Inter segment	(253.0)	(0.3)	-	-	(253.3)	-	-	(1.3)	(2.2)	(2.7)	(259.5)
External	1,343.9	1,665.2	263.5	226.2	3,498.8	261.5	229.0	131.3	-	8.6	4,129.2
Adjusted EBITDA	477.8	634.4	24.2	80.8	1,217.2	79.9	45.1	38.4	(9.3)	45.8	1,417.1
Segment Assets	4,360.1	20,166.7	3,349.3	2,799.7	30,675.8	2,358.6	2,931.4	3,250.2	1,409.8	9,026.6	49,652.4

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

	RM'million
Adjusted EBITDA	1,417.1
Net fair value gain on derivative financial instruments	52.0
Gain on disposal of available-for-sale financial assets	13.2
Loss on disposal of subsidiaries	(3.9)
Assets written off	(1.7)
Others (include pre-opening and development expenses, gain or loss on disposal of assets and share-based payment expenses)	(20.3)
EBITDA	1,456.4
Depreciation and amortisation	(436.6)
Interest income	74.4
Finance cost	(127.5)
Share of results in joint ventures and associates	0.9
Profit before taxation	**967.6**

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

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	49,652.4
Interest bearing instruments	15,719.5
Joint ventures	254.0
Associates	904.2
Deferred tax assets	252.3
Current tax assets	31.2
Total assets	**66,813.6**

***** 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" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM35.8 million and RM35.3 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current quarter ended 31 March 2013 thereby generating a construction profit of RM0.5 million.

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

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

(i) **Material Events Subsequent to the end of the financial period**

There were no material events subsequent to the end of the current quarter ended 31 March 2013 that have not been reflected in this interim financial report.

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

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.

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2013.

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

Other than the disclosure of the material litigation made in Note 11 in Part II of this interim financial report, there were no other significant 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 31 March 2013 are as follows:

	RM'million
Contracted	3,815.0
Not contracted	6,393.3
	10,208.3

Analysed as follows:

	RM'million
i) Group	
- Power concession assets (intangible assets and other non-current assets)	2,863.1
- Property, plant and equipment	2,252.5
- Investments	1,535.9
- Development expenditure	1,512.0
- Drilling and exploration costs	1,036.7
- Plantation development	890.7
- Leasehold land use rights	76.3
- Investment properties	13.0
- Intellectual property development	0.7
	10,180.9
ii) Share of capital commitments in joint ventures	
- Investment properties	26.9
- Property, plant and equipment	0.5
	27.4
	10,208.3

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 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
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
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	6
iii)	Provision of management services by GaiaAgri Services Limited to AsianIndo Holdings Pte Ltd.	473
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.	73
v)	Rental charges for premises by Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, to Oriregal Creations Sdn Bhd.	381
vi)	Air ticketing and transportation services rendered by GENM Group to GENHK Group.	289
vii)	Provision of professional and marketing services by GENM Group to Resorts World Inc Pte Ltd ("RWI") Group.	2,863
viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America charged by RWI to GENM Group.	11,817
ix)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	185
x)	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.	1,422
xi)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	17,907

		Current quarter RM'000
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.	47,591
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.	100,025
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	9,984
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	56,101
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.	1,013
vi)	Rental charges for office space and related services by a subsidiary of GENM.	577
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	2,136

(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	2012 RM'million	% +/-	Preceding Quarter 4Q 2012 RM'million	% +/-
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,343.9	1,310.5	+3	1,378.1	-2
- Singapore	1,665.2	1,903.3	-13	1,976.0	-16
- United Kingdom	263.5	342.0	-23	312.4	-16
- United States of America	226.2	218.4	+4	203.2	+11
	3,498.8	3,774.2	-7	3,869.7	-10
Power	261.5	167.3	+56	252.9	+3
Plantation	229.0	248.4	-8	261.8	-13
Property	131.3	40.6	>100	96.5	+36
Oil & Gas	-	-	-	-	-
Investments & Others	8.6	16.2	-47	6.2	+39
	4,129.2	4,246.7	-3	4,487.1	-8
Profit before tax					
Leisure & Hospitality					
- Malaysia	477.8	586.8	-19	645.6	-26
- Singapore	634.4	930.8	-32	887.8	-29
- United Kingdom	24.2	34.4	-30	44.6	-46
- United States of America	80.8	1.3	>100	49.8	+62
	1,217.2	1,553.3	-22	1,627.8	-25
Power	79.9	33.3	>100	92.0	-13
Plantation	45.1	98.5	-54	96.2	-53
Property	38.4	20.3	+89	25.5	+51
Oil & Gas	(9.3)	(14.8)	-37	(15.5)	-40
Investments & Others	45.8	15.7	>100	37.8	+21
Adjusted EBITDA	1,417.1	1,706.3	-17	1,863.8	-24
Net fair value gain/(loss) on derivative financial instruments	52.0	(15.8)	>100	54.9	-5
Net fair value gain on financial assets at fair value through profit or loss	-	5.9	-100	-	-
Gain on disposal of available-for-sale financial assets	13.2	0.7	>100	133.6	-90
(Loss)/Gain on disposal of subsidiaries	(3.9)	174.3	>100	-	NM
Reversal of previously recognised impairment losses	-	-	-	36.2	-100
Impairment losses	-	(2.8)	-100	(0.1)	-100
Assets written off	(1.7)	(10.3)	-83	(206.1)	-99
Others	(20.3)	(26.2)	-23	(26.0)	-22
EBITDA	1,456.4	1,832.1	-21	1,856.3	-22
Depreciation and amortisation	(436.6)	(377.3)	+16	(452.6)	-4
Interest income	74.4	42.4	+75	80.3	-7
Finance cost	(127.5)	(111.4)	+14	(131.9)	-3
Share of results in joint ventures and associates	0.9	5.9	-85	(5.2)	>100
Profit before tax	967.6	1,391.7	-30	1,346.9	-28

NM = Not meaningful

Quarter ended 31 March 2013 compared with quarter ended 31 March 2012

The Group registered total revenue of RM4,129.2 million from continuing operations in the current quarter compared with RM4,246.7 million in the previous year's corresponding quarter, a decrease of 3%. Lower revenue was recorded mainly from the leisure and hospitality businesses in Singapore and United Kingdom ("UK") and the Plantation Division.

Revenue from Resorts World Sentosa ("RWS") was lower, largely affected by a much weaker win percentage in the premium players business despite a significant increase in the premium players rolling volume. Although non-gaming business registered growth of 17%, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS was lower compared with the previous year's corresponding quarter.

Revenue from Resorts World Genting ("RWG") in Malaysia was higher due to higher volume of business and higher hold percentage in the premium players business. However, the adjusted EBITDA of the Malaysian leisure and hospitality business was affected by higher promotional expenses and contributions in support of the Group's social responsibility efforts.

The lower revenue from the leisure and hospitality business in UK was due mainly to the lower hold percentage and volume of business of the London casino operations. Likewise, its adjusted EBITDA decreased compared with the previous year's corresponding quarter.

Higher revenue from the leisure and hospitality business in United States of America ("US") was contributed by the higher volume of business in Resorts World Casino New York City ("RWNYC"). This contributed to the increased adjusted EBITDA. The adjusted EBITDA for the previous year's corresponding quarter had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Revenue from the Power Division increased due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the 660MW coal-fired Banten Plant. Consequently, the adjusted EBITDA increased compared with the previous year's corresponding quarter.

The lower revenue from the Plantation Division was due to softer palm product selling prices which outweighed the marked improvement in crop yields. The lower adjusted EBITDA was attributable to the lower revenue and higher contributions in support of the GENP Group's social responsibility efforts.

The Property Division's higher revenue and adjusted EBITDA in the current quarter was due mainly to good demand for properties in the GENP Group's Genting Indahpura development, notably industrial and commercial offerings during the quarter.

The Group's profit before tax from continuing operations was RM967.6 million, a decrease of 30% compared with the previous year's corresponding quarter's profit of RM1,391.7 million. The Group's profit in the previous year's corresponding quarter had included a gain of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited.

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 RM967.6 million in the current quarter compared with a profit before tax of RM1,346.9 million in the preceding quarter.

Lower adjusted EBITDA from RWS was mainly attributable to the weaker win percentage in the premium players business despite the significant increase in the premium players rolling volume.

RWG's adjusted EBITDA in the current quarter was lower than the preceding quarter due mainly to the higher contributions in support of the Group's social responsibility efforts.

Adjusted EBITDA from the UK's casino business in the current quarter was lower due mainly to lower hold percentage and volume of business of its London casino operations.

The higher volume of business from RWNYC contributed to a higher adjusted EBITDA in the current quarter.

The lower adjusted EBITDA from the Power Division was due to lower dispatch in the current quarter by the Meizhou Wan power plant.

The Plantation Division's adjusted EBITDA was lower than the preceding quarter due to the seasonal decline in crop production and higher contributions in support of the Group's social responsibility efforts made in the current quarter.

The profit before tax in the preceding quarter had included gain on disposal of available-for-sale financial assets of RM133.6 million and reversal of previously recognised impairment losses of RM36.2 million offset by assets written off of RM206.1 million.

* *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	*2 May 2013*
Genting Plantations Berhad	*29 May 2013*
Genting Malaysia Berhad	*30 May 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, GENM Group will tap the expanding regional gaming market and continue to grow the international premium players business. GENM Group will also develop strategies to build on the domestic and overseas premium mass market to improve its performance. Along with these strategies, ongoing properties and facilities upgrades will enable the GENM Group to meet the demands of its discerning customers;

(b) In GENS, looking ahead, there still exists a certain level of uncertainty over the global economy from the lingering effects of the issues facing the US and Europe, and the lower than expected economic growth in China in the first quarter this year. The economic growth in Singapore is also expected to remain weak this year due to lower than expected growth in the first quarter. In addition, the Singapore Tourism Board has forecasted a slowdown in tourist arrivals and tourism spend going forward mainly due to keen regional competition for the same tourism pie and Singapore's tight labour market. Nevertheless, as an integrated resort destination with two mega attractions in a single location, the management of RWS is confident that their resort will continue to hold its own in the longer term.

At the GENS Group level, its efforts are focused towards identifying, evaluating and investing in new projects that create greater shareholder value. Over the last six months, GENS has been investing more on human capital at the management level. GENS will leverage on its expertise, brand, excellent management track record and financial strength to acquire and/or develop similar businesses that will complement its core competencies;

(c) In the UK, the economic recovery is still tentative in light of the government's austerity measures and the wider Eurozone issues. Notwithstanding, the GENM Group is heartened with the increasing awareness of the Genting brand, and has broken ground with its development of Resorts World Birmingham. GENM Group will also continue its London and provincial casinos refurbishment programme and build on its premium players business;

(d) In the US, GENM Group is pleased with its growing brand presence in the US gaming industry. RWNYC's performance has improved notably, whilst marketing and loyalty card membership programmes had been rolled out to enhance visitations to the resort. In its third year of operations, the resort is now firmly established at the forefront of the New York state gaming industry. The GENM Group continues to remain positive with its US expansion plan, which will gather momentum with the opening of Resorts World Bimini, Bahamas in 3Q 2013;

(e) The improved performance of the Meizhou Wan power plant is expected to be sustainable as a result of stable coal prices. The performance of Jangi Wind Farm in Gujarat, India is expected to improve from May to August compared with the first quarter of 2013 in view of the high wind season. Following the commencement of construction for the Banten power plant in West Java, Indonesia, the Power Division performance will include the recognition of the construction revenue and construction profit in accordance with FRS 111 "Construction Contracts" based on the percentage of completion method. This is a requirement under IC Interpretation 12 "Service Concession Arrangements" as the Power Purchase Agreement signed with PT PLN (Persero) is on a "build, operate and transfer" arrangement; and

(f) The GENP Group's performance in the remaining months of 2013 is expected to be significantly influenced by the direction of palm oil prices, crop production trends and the impact of rising input costs.

Palm oil prices typically move in response to demand and supply dynamics for global edible oils, weather patterns, regulatory environment in major producing and consuming countries and global economic prospects.

On the FFB production front, having achieved a marked year-on-year improvement in 1Q 2013, the GENP Group remains on course this year to surpass the previous year's output, boosted by the growth in Indonesia as additional areas are brought into harvesting and more palms move into higher yielding brackets.

With the West Kalimantan region generating positive returns, efforts are being directed towards enhancing yields and processing capabilities in the Central Kalimantan region. The GENP Group continues to strive to strengthen the performance of the Indonesian plantation segment as a whole. Meanwhile, new plantation development activities are ongoing on the sizeable landbank still available for cultivation.

The GENP Group's Property Division will continue to leverage on its presence in Johor, particularly in the burgeoning Iskandar Malaysia region. The strategically-located Genting Indahpura project will build on the sustained strong demand for its property offerings by carrying out selective new launches and marketing activities to achieve its sales objectives.

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 ended 31 March 2013 are set out below:

	Current quarter RM'000
Current taxation	
Malaysian income tax charge	151,742
Foreign income tax charge	93,813
	245,555
Deferred tax credit	(106,818)
	138,737
Prior period taxation	
Income tax over provided	(1,971)
Deferred tax over provided	(8,638)
	128,128

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 March 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
Charges:	
Finance cost	127,508
Depreciation and amortisation	436,645
Loss on disposal of property, plant and equipment	116
Impairment loss and write off of receivables	113,326
Impairment losses	35
Inventories written off	141
Loss on disposal of unquoted subsidiaries	3,900
Credits:	
Interest income	74,441
Investment income	13,374
Net fair value gain on derivative financial instruments	52,009
Gain on disposal of quoted available-for-sale financial assets	13,177
Net foreign exchange gain	51,146

7. Status of Corporate Proposals Announced

(i) **Proposed JV 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 17,360 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")**

With reference to GENP's announcement dated 5 June 2009, 20 December 2010 and 22 December 2011 in respect of the Proposed Joint Ventures ("Proposed JV") for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia, GENP had on 21 December 2012 further announced that 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. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at 22 May 2013.

(ii) **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 and 9 October 2012 in respect of the Joint Venture, GENP had on 29 March 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 to not later than 27 September 2013.

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.

The PT UAI CSPA is still conditional as at 22 May 2013.

Other than the above, there were no other corporate proposals announced but not completed as at 23 May 2013.

8. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 31 March 2013 are as set out below:

	Secured/ Unsecured	Foreign Currency ’million		RM Equivalent ’million
Short term borrowings	Secured	SGD	488.5	1,216.2
	Secured	USD	103.0	320.5
	Secured	RMB	245.9	123.2
	Secured	IDR	1,423.4	0.5
	Secured	GBP	0.1	0.2
	Unsecured	SGD	100.0	249.0
	Unsecured	USD	80.0	249.0
	Unsecured	RMB	2.0	1.0
	Unsecured	GBP	0.1	0.2
Long term borrowings	Secured	SGD	2,089.8	5,203.1
	Secured	USD	480.4	1,495.3
	Secured	RMB	1,246.1	624.4
	Secured	GBP	0.1	0.5
	Unsecured	USD	297.7	926.6
	Unsecured	GBP	99.3	469.2
	Unsecured	RMB	298.0	149.3
	Unsecured			3,594.7

9. **Outstanding Derivatives**

As at 31 March 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		
- Less than 1 year	299.3	(8.1)
- 1 year to 3 years		(9.5)
- More than 3 years		78.1
Interest Rate Swaps		
USD	124.6	
- More than 3 years		(4.2)
SGD	1,244.9	
- Less than 1 year		(8.0)
- 1 year to 3 years		(1.7)
Interest Rate Capped Libor-In-Arrears Swap		
USD	186.8	
- Less than 1 year		(1.5)
- 1 year to 3 years		(2.2)
- More than 3 years		(0.2)
Forward Foreign Currency Exchange		
USD	16.3	
- Less than 1 year		(0.1)
Compound Financial Instruments		
USD	250.5	
- Less than 1 year		(20.4)

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 ended 31 March 2013 are as follows:

Type of financial liabilities	Current quarter fair value gain RM'million	Basis of fair value measurement	Reasons for the gains
Interest Rate Swaps	1.0	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	47.6	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.

On an application by the Plaintiffs, the High Court had allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

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 has 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 will proceed to file a motion for leave to appeal to the Federal Court.

The High Court had proceeded with trial on 26 November 2012 – 29 November 2012, 14 January 2013 – 18 January 2013, 18 February 2013 – 22 February 2013 and 11 March 2013 – 15 March 2013. The High Court had fixed 15 July 2013 – 19 July 2013 for the continuation of the trial.

Other than the above, there have been no changes to the status of the aforesaid litigation as at 22 May 2013.

There were also no other pending material litigations since the last financial year ended 31 December 2012 and up to 23 May 2013.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2013.

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

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2013 is as follows:

	Current quarter RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	397,838
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary	(693)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	397,145

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2013 is as follows:

	Current quarter No. of shares '000
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted EPS)	3,694,632

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

The breakdown of the retained profits of the Group as at 31 March 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	28,749.5	28,270.9
- Unrealised	(1,169.0)	(1,340.0)
	27,580.5	26,930.9
Total share of retained profits/(accumulated losses) from associated companies:		
- Realised	390.9	388.7
- Unrealised	(21.7)	(14.7)
Total share of accumulated losses from joint ventures:		
- Realised	(31.6)	(38.4)
	27,918.1	27,266.5
Less: Consolidation adjustments	(7,546.8)	(7,304.9)
Total Group retained profits as per consolidated accounts	20,371.3	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 30 May 2013.

GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2013

KUALA LUMPUR, 30 MAY 2013 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2013 ("1Q13").

In 1Q13, revenue from continuing operations was RM4,129.2 million compared with RM4,246.7 million in the previous year's corresponding quarter ("1Q12"), a decrease of 3%. Lower revenue was recorded mainly from the leisure and hospitality businesses in Singapore and United Kingdom ("UK") and the Plantation Division.

Revenue from Resorts World Sentosa ("RWS") was lower, largely affected by a much weaker win percentage in the premium players business despite a significant increase in the premium players rolling volume. Although non-gaming business registered growth of 17%, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS was lower compared with 1Q12.

Revenue from Resorts World Genting ("RWG") in Malaysia was higher due to higher volume of business and higher hold percentage in the premium players business. However, the EBITDA of the Malaysian leisure and hospitality business was affected by higher promotional expenses and contributions in support of the Group's social responsibility efforts.

The lower revenue from the leisure and hospitality business in UK was due mainly to the lower hold percentage and volume of business of the London casino operations. Likewise, its EBITDA decreased compared with 1Q12.

Higher revenue from the leisure and hospitality business in United States of America ("US") in 1Q13 was contributed by the higher volume of business in Resorts World Casino New York City ("RWNYC"). This contributed to the increased EBITDA. EBITDA for 1Q12 had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Revenue from the Power Division increased due mainly to higher dispatch from the Meizhou Wan power plant and construction revenue generated from the progressive development of the 660MW coal-fired Banten Plant. Consequently, EBITDA increased compared with 1Q12.

The lower revenue from the Plantation Division was due to softer palm product selling prices which outweighed the marked improvement in crops yields. The lower EBITDA was attributable to the lower revenue and higher contributions in support of the Genting Plantations Berhad ("GENP") Group's social responsibility efforts.

The Property Division's higher revenue and EBITDA in 1Q13 was due mainly to good demand for properties in the GENP Group's Genting Indahpura development, notably industrial and commercial offerings in 1Q13.

The Group's profit before tax from continuing operations decreased by 30% to RM967.6 million compared with RM1,391.7 million in 1Q12. The Group's profit in 1Q12 had included a gain of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited.

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

a) In Malaysia, GENM Group will tap the expanding regional gaming market and continue to grow the international premium players business. GENM Group will also develop strategies to build on the domestic and overseas premium mass market to improve its performance. Along with these strategies, ongoing properties and facilities upgrades will enable the GENM Group to meet the demands of its discerning customers;

b) In Genting Singapore PLC ("GENS"), looking ahead, there still exists a certain level of uncertainty over the global economy from the lingering effects of the issues facing the US and Europe, and the lower than expected economic growth in China in the first quarter this year. The economic growth in Singapore is also expected to remain weak this year due to lower than expected growth in the first quarter. In addition, the Singapore Tourism Board has forecasted a slowdown in tourist arrivals and tourism spend going forward mainly due to keen regional competition for the same tourism pie and Singapore's tight labour market. Nevertheless, as an integrated resort destination with two mega attractions in a single location, the management of RWS is confident that their resort will continue to hold its own in the longer term.

   At the GENS Group level, its efforts are focused towards identifying, evaluating and investing in new projects that create greater shareholder value. Over the last six months, GENS has been investing more on human capital at the management level. GENS will leverage on its expertise, brand, excellent management track record and financial strength to acquire and/or develop similar businesses that will complement its core competencies;

c) In the UK, the economic recovery is still tentative in light of the government's austerity measures and the wider Eurozone issues. Notwithstanding, the GENM Group is heartened with the increasing awareness of the Genting brand, and has broken ground with its development of Resorts World Birmingham. GENM Group will also continue its London and provincial casinos refurbishment programme and build on its premium players business;

d) In the US, GENM Group is pleased with its growing brand presence in the US gaming industry. RWNYC's performance has improved notably, whilst marketing and loyalty card membership programmes had been rolled out to enhance visitations to the resort. In its third year of operations, the resort is now firmly established at the forefront of the New York state gaming industry. The GENM Group continues to remain positive with its US expansion plan, which will gather momentum with the opening of Resorts World Bimini, Bahamas in 3Q 2013;

e) The improved performance of the Meizhou Wan power plant is expected to be sustainable as a result of stable coal prices. The performance of Jangi Wind Farm in Gujarat, India is expected to improve from May to August compared with the first quarter of 2013 in view of the high wind season. Following the commencement of construction for the Banten power plant in West Java, Indonesia, the Power Division performance will include the recognition of the construction revenue and construction profit in accordance with FRS 111 "Construction Contracts" based on the percentage of completion method. This is a requirement under IC Interpretation 12 "Service Concession Arrangements" as the Power Purchase Agreement signed with PT PLN (Persero) is on a "build, operate and transfer" arrangement; and

f) The GENP Group's performance in the remaining months of 2013 is expected to be significantly influenced by the direction of palm oil prices, crop production trends and the impact of rising input costs.

   Palm oil prices typically move in response to demand and supply dynamics for global edible oils, weather patterns, regulatory environment in major producing and consuming countries and global economic prospects.

   On the fresh fruit bunches production front, having achieved a marked year-on-year improvement in 1Q 2013, the GENP Group remains on course this year to surpass the previous year's output, boosted by the growth in Indonesia as additional areas are brought into harvesting and more palms move into higher yielding brackets.

   With the West Kalimantan region generating positive returns, efforts are being directed towards enhancing yields and processing capabilities in the Central Kalimantan region. The GENP Group continues to strive to strengthen the performance of the Indonesian plantation segment as a whole. Meanwhile, new plantation development activities are ongoing on the sizeable landbank still available for cultivation.

   The GENP Group's Property Division will continue to leverage on its presence in Johor, particularly in the burgeoning Iskandar Malaysia region. The strategically-located Genting Indahpura project will build on the sustained strong demand for its property offerings by carrying out selective new launches and marketing activities to achieve its sales objectives.

GENTING BERHAD
(No. 7916-A)

PRESS RELEASE	For Immediate Release

GENTING BERHAD SUMMARY OF RESULTS	1Q13 RM'million	1Q12 RM'million	1Q13 vs 1Q12 %	4Q12 RM'million	1Q13 vs 4Q12 %
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,343.9	1,310.5	+3	1,378.1	-2
- Singapore	1,665.2	1,903.3	-13	1,976.0	-16
- United Kingdom	263.5	342.0	-23	312.4	-16
- United States of America	226.2	218.4	+4	203.2	+11
	3,498.8	3,774.2	-7	3,869.7	-10
Power	261.5	167.3	+56	252.9	+3
Plantation	229.0	248.4	-8	261.8	-13
Property	131.3	40.6	>100	96.5	+36
Oil & Gas	-	-	-	-	-
Investments & Others	8.6	16.2	-47	6.2	+39
	4,129.2	**4,246.7**	-3	**4,487.1**	-8
Profit before tax					
Leisure & Hospitality					
- Malaysia	477.8	586.8	-19	645.6	-26
- Singapore	634.4	930.8	-32	887.8	-29
- United Kingdom	24.2	34.4	-30	44.6	-46
- United States of America	80.8	1.3	>100	49.8	+62
	1,217.2	1,553.3	-22	1,627.8	-25
Power	79.9	33.3	>100	92.0	-13
Plantation	45.1	98.5	-54	96.2	-53
Property	38.4	20.3	+89	25.5	+51
Oil & Gas	(9.3)	(14.8)	-37	(15.5)	-40
Investments & Others	45.8	15.7	>100	37.8	+21
Adjusted EBITDA	1,417.1	1,706.3	-17	1,863.8	-24
Net fair value gain/(loss) on derivative financial instruments	52.0	(15.8)	>100	54.9	-5
Net fair value gain on financial assets at fair value through profit or loss	-	5.9	-100	-	-
Gain on disposal of available-for-sale financial assets	13.2	0.7	>100	133.6	-90
(Loss)/Gain on disposal of subsidiaries	(3.9)	174.3	>100	-	NM
Reversal of previously recognised impairment losses	-	-	-	36.2	-100
Impairment losses	-	(2.8)	-100	(0.1)	-100
Assets written off	(1.7)	(10.3)	-83	(206.1)	-99
Others	(20.3)	(26.2)	-23	(26.0)	-22
EBITDA	1,456.4	1,832.1	-21	1,856.3	-22
Depreciation and amortisation	(436.6)	(377.3)	+16	(452.6)	-4
Interest income	74.4	42.4	+75	80.3	-7
Finance cost	(127.5)	(111.4)	+14	(131.9)	-3
Share of results in joint ventures and associates	0.9	5.9	-85	(5.2)	>100
Profit before taxation	**967.6**	**1,391.7**	-30	**1,346.9**	-28
Taxation	(128.2)	(293.6)	-56	(283.6)	-55
Profit for the period from continuing operations	**839.4**	**1,098.1**	-24	**1,063.3**	-21
Discontinued operations:					
Profit for the period from discontinued operations	-	45.4	-100	1,906.4	-100
Profit for the period	**839.4**	**1,143.5**	-27	**2,969.7**	-72
Basic earnings per share (sen)	10.77	18.79	-43	67.01	-84

NM= Not meaningful

PRESS RELEASE **For Immediate Release**

About GENTING (www.genting.com):

Genting Berhad, its subsidiaries and affiliates operating under the “Genting” name, is recognised as one of Asia’s leading and best managed multinationals. There are 5 public companies listed in 3 jurisdictions operating under the “Genting” name, namely Genting Berhad, its subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC as well as its affiliate, Genting Hong Kong Limited, with a combined market capitalisation of about RM123 billion (US$40 billion) as at 30 May 2013.

These public companies and their subsidiaries and affiliates are involved in various businesses, including leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas. Collectively, they have about 55,000 employees, 4,500 hectares of prime resort land and 228,000 hectares of plantation land.

The leisure & hospitality business operates using various brand names including “Resorts World”, “Maxims”, “Crockfords”, “Awana”, “Star Cruises” and “Norwegian Cruise Line”. In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios, Hard Rock Hotel and other renowned international brands.

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