Quarterly rpt on consolidated results for the financial period ended 30/9/2012

GENTING BERHAD

Financial Year End	31/12/2012
Quarter	3
Quarterly report for the financial period ended	30/09/2012
The figures	have not been audited

Attachments

GENT-3rd Grp Qtrly Rept 2012.pdf
183 KB

Genting Berhad - Press Release 3Q2012.pdf
50 KB

Remarks :
A Press Release by the Company in connection with the 2012 Third Quarterly Report is attached above.

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2012

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	**PRECEDING YEAR CORRESPONDING QUARTER**	**CURRENT YEAR TO DATE**	**PRECEDING YEAR CORRESPONDING PERIOD**
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	$$'000	**$$'000**	**$$'000**	**$$'000**
1 Revenue	4,205,648	4,887,885	12,771,445	13,761,136
2 Profit/(loss) before tax	803,460	1,350,104	3,519,845	4,638,239
3 Profit/(loss) for the period	622,332	1,086,511	2,817,589	3,730,159
4 Profit/(loss) attributable to ordinary equity holders of the parent	279,416	597,192	1,507,597	2,094,588
5 Basic earnings/(loss) per share (Subunit)	7.56	16.16	40.82	56.58
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	3.50	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 ($$)	5.1900	4.7700

Remarks :
Revenue and Profit/(loss) before tax as disclosed in items 1 and 2 above are from continuing operations.
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	29 Nov 2012
Category	Financial Results
Reference No	GG-121129-4C6A4

GENTING
BERHAD

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2012. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2012 RM'000	Preceding Year Corresponding Quarter 30/09/2011 RM'000	Current Year To-Date 30/09/2012 RM'000	Preceding Year Corresponding Period 30/09/2011 RM'000
Continuing operations:				
Revenue	**4,205,648**	4,887,885	**12,771,445**	13,761,136
Cost of sales	**(2,609,285)**	(3,146,834)	**(7,674,006)**	(8,165,382)
Gross profit	**1,596,363**	1,741,051	**5,097,439**	5,595,754
Other income				
- gain on disposal of subsidiaries	**-**	-	**174,298**	-
- others	**198,818**	123,816	**401,592**	472,136
Net fair value gain/(loss) on derivative financial instruments	**79,314**	(8,651)	**123,241**	(9,145)
Impairment losses	**(394,507)**	(25,168)	**(397,329)**	(29,031)
Other expenses	**(559,102)**	(377,249)	**(1,559,245)**	(1,080,303)
Finance cost	**(132,655)**	(120,400)	**(361,573)**	(377,123)
Share of results in jointly controlled entities and associates	**15,229**	16,705	**41,422**	65,951
Profit before taxation	**803,460**	1,350,104	**3,519,845**	4,638,239
Taxation	**(244,226)**	(324,878)	**(860,451)**	(1,082,399)
Profit for the period from continuing operations	**559,234**	1,025,226	**2,659,394**	3,555,840
Discontinued operations:				
Profit for the period from discontinued operations	**63,098**	61,285	**158,195**	174,319
Profit for the period	**622,332**	1,086,511	**2,817,589**	3,730,159
Profit attributable to:				
Equity holders of the Company	**279,416**	597,192	**1,507,597**	2,094,588
Holders of perpetual capital securities of a subsidiary	**74,017**	-	**157,098**	-
Non-controlling interests	**268,899**	489,319	**1,152,894**	1,635,571
	622,332	1,086,511	**2,817,589**	3,730,159

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CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2012 RM'000	Preceding Year Corresponding Quarter 30/09/2011 RM'000	Current Year To-Date 30/09/2012 RM'000	Preceding Year Corresponding Period 30/09/2011 RM'000
Earnings per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**6.14**	14.89	**37.42**	53.23
- from discontinued operations	**1.42**	1.27	**3.40**	3.35
	7.56	16.16	**40.82**	56.58
Diluted				
- from continuing operations	**6.12**	14.82	**37.34**	52.99
- from discontinued operations	**1.42**	1.27	**3.40**	3.34
	7.54	16.09	**40.74**	56.33

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2012 RM'000	Preceding Year Corresponding Quarter 30/09/2011 RM'000	Current Year To-Date 30/09/2012 RM'000	Preceding Year Corresponding Period 30/09/2011 RM'000
Profit for the period	**622,332**	1,086,511	**2,817,589**	3,730,159
Other comprehensive income/(loss):				
Cash flow hedges				
- Fair value gain/(loss)	**554**	(14,387)	**(8,167)**	(16,743)
- Reclassifications	**(20)**	1,533	**14,137**	26,231
Available-for-sale financial assets				
- Fair value gain/(loss)	**178,843**	(423,584)	**556,826**	(536,271)
- Reclassified to profit or loss upon disposal	**(31,760)**	(77,577)	**(52,875)**	(221,590)
Share of other comprehensive (loss)/gain of jointly controlled entities and associates	**(166)**	118	**(6,054)**	44
Net foreign currency exchange differences	**(432,271)**	224,604	**(6,945)**	463,734
Other comprehensive (loss)/income for the period, net of tax	**(284,820)**	(289,293)	**496,922**	(284,595)
Total comprehensive income for the period	**337,512**	797,218	**3,314,511**	3,445,564
Total comprehensive income attributable to:				
Equity holders of the Company	**112,075**	422,422	**1,763,022**	2,003,231
Holders of perpetual capital securities of a subsidiary	**74,017**	-	**157,098**	-
Non-controlling interests	**151,420**	374,796	**1,394,391**	1,442,333
	337,512	797,218	**3,314,511**	3,445,564

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	As At 30 Sept 2012 RM'000	Audited As At 31 Dec 2011 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**21,816,156**	21,629,650
Land held for property development	**528,055**	539,738
Investment properties	**1,163,320**	1,306,094
Plantation development	**1,075,366**	1,007,644
Leasehold land use rights	**158,450**	161,154
Intangible assets	**6,117,151**	6,504,457
Exploration costs	**1,015,380**	890,047
Jointly controlled entities	**223,286**	149,573
Associates	**567,251**	811,323
Available-for-sale financial assets	**3,594,324**	1,913,390
Derivative financial instruments	**52,477**	69,810
Deferred tax assets	**134,525**	146,545
Other non-current assets	**361,467**	386,098
	36,807,208	35,515,523
CURRENT ASSETS		
Property development costs	**26,978**	18,316
Inventories	**482,743**	539,037
Trade and other receivables	**2,579,197**	2,804,642
Amounts due from jointly controlled entities and associates	**8,606**	14,489
Financial assets at fair value through profit or loss	**3,708**	65,043
Available-for-sale financial assets	**3,059,339**	696,002
Derivative financial instruments	**-**	409
Restricted cash	**433,026**	1,124,606
Cash and cash equivalents	**18,340,500**	13,235,748
	24,934,097	18,498,292
Assets classified as held for sale	**902,667**	330,853
	25,836,764	18,829,145
TOTAL ASSETS	**62,643,972**	54,344,668
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,948**	371,566
Treasury shares	**(210,319)**	(209,585)
Reserves	**18,998,394**	17,456,793
	19,160,023	17,618,774
Perpetual capital securities of a subsidiary	**5,688,576**	-
Non-controlling interests	**16,545,498**	15,548,169
TOTAL EQUITY	**41,394,097**	33,166,943
NON-CURRENT LIABILITIES		
Long term borrowings	**12,620,059**	11,651,973
Deferred tax liabilities	**1,733,754**	1,940,110
Derivative financial instruments	**12,556**	9,365
Other non-current liabilities	**360,599**	332,955
	14,726,968	13,934,403
CURRENT LIABILITIES		
Trade and other payables	**3,470,702**	4,376,660
Amount due to jointly controlled entities and associates	**16,091**	10,548
Short term borrowings	**2,101,467**	2,514,659
Derivative financial instruments	**91,843**	21,835
Taxation	**569,403**	311,063
Dividend payable	**96,984**	-
	6,346,490	7,234,765
Liabilities classified as held for sale	**176,417**	8,557
	6,522,907	7,243,322
TOTAL LIABILITIES	**21,249,875**	21,177,725
TOTAL EQUITY AND LIABILITIES	**62,643,972**	54,344,668
NET ASSETS PER SHARE (RM)	**5.19**	4.77

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

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)	-	292	(10,034)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	26,511	26,511
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	-	-	40,073	40,073
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)
Appropriation:												
Final dividend for financial year ended 31 December 2011	-	-	-	-	-	-	(124,680)	-	(124,680)	-	-	(124,680)
Interim dividend for financial year ending 31 December 2012	-	-	-	-	-	-	(96,985)	-	(96,985)	-	-	(96,985)
Perpetual capital securities distribution payable and paid	-	-	-	-	-	-	-	-	-	(145,116)	-	(145,116)
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 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2011

	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	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2011	371,356	1,179,121	315,083	1,079,850	(16,228)	(1,187,597)	13,799,067	(43,194)	15,497,458	13,949,034	29,446,492
Profit for the period	-	-	-	-	-	-	2,094,588	-	2,094,588	1,635,571	3,730,159
Other comprehensive (loss)/income	-	-	-	(377,811)	8,714	282,963	(5,223)	-	(91,357)	(193,238)	(284,595)
Total comprehensive income/(loss) for the period	-	-	-	(377,811)	8,714	282,963	2,089,365	-	2,003,231	1,442,333	3,445,564
Transfer due to realisation of revaluation reserve	-	-	(905)	-	-	-	905	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(217,171)	-	(217,171)	(153,174)	(370,345)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	37,321	37,321
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	-	20,595	20,595
Issue of shares	135	3,737	-	-	-	-	-	-	3,872	-	3,872
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(166,391)	(166,391)	(54,336)	(220,727)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(246,244)	(246,244)
Appropriation:											
Final dividend for financial year ended 31 December 2010	-	-	-	-	-	-	(125,058)	-	(125,058)	-	(125,058)
Interim dividend for financial year ending 31 December 2011	-	-	-	-	-	-	(96,866)	-	(96,866)	-	(96,866)
Balance at 30 September 2011	371,491	1,182,858	314,178	702,039	(7,514)	(904,634)	15,450,242	(209,585)	16,899,075	14,995,529	31,894,604

(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 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,729,778**	4,870,887
Adjustments for:		
Depreciation and amortisation	**1,257,353**	1,028,153
Finance cost	**361,573**	377,123
Impairment loss and write off of receivables	**246,979**	246,918
Impairment losses	**397,329**	29,031
Assets written off	**119,860**	63,586
Net exchange loss-unrealised	**71,450**	32,472
Construction loss/(profit)	**48,150**	(54,326)
Gain on disposal of subsidiaries	**(174,298)**	-
Interest income	**(183,327)**	(131,149)
Net fair value (gain)/loss on derivative financial instruments	**(123,967)**	9,145
Gain on disposal of available-for-sale financial assets	**(52,875)**	(221,590)
Share of results in jointly controlled entities and associates	**(41,422)**	(65,951)
Net fair value (gain)/loss on financial assets at fair value through profit or loss	**(3,543)**	16,471
Other non-cash items	**38,845**	(17,368)
	1,962,107	1,312,515
Operating profit before changes in working capital	**5,691,885**	6,183,402
Net change in current assets	**(240,507)**	(1,212,946)
Net change in current liabilities	**(564,864)**	125,325
	(805,371)	(1,087,621)
Cash generated from operations	**4,886,514**	5,095,781
Taxation paid	**(818,417)**	(611,038)
Retirement gratuities paid	**(7,922)**	(4,830)
Other operating activities	**34,162**	(4,476)
	(792,177)	(620,344)
NET CASH FROM OPERATING ACTIVITIES	**4,094,337**	4,475,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,009,400)**	(3,032,641)
Increase in investments, intangible assets and other long term financial assets	**(4,438,342)**	(2,204,728)
Net cash inflow arising on disposal of subsidiaries *	**420,694**	-
Interest received	**148,449**	130,601
Proceeds from disposal of investments	**680,299**	466,095
Other investing activities	**119,516**	70,301
NET CASH USED IN INVESTING ACTIVITIES	**(5,078,784)**	(4,570,372)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(1,755,247)**	(10,026,524)
Finance cost paid	**(301,013)**	(302,745)
Dividends paid to non-controlling interests	**(370,512)**	(153,478)
Dividends paid	**(124,680)**	(125,058)
Perpetual capital securities distribution paid	**(116,037)**	-
Buy-back of shares by the Company and subsidiaries	**(948)**	(220,727)
Acquisition of additional shares from non-controlling interests	**-**	(387,264)
Net proceeds from issuance of perpetual capital securities of a subsidiary	**5,676,594**	-
Proceeds from issuance of medium term notes	**2,000,000**	-
Restricted cash	**616,683**	27,512
Proceeds from bank borrowings	**337,656**	10,591,682
Other financing activities	**54,865**	1,008
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**6,017,361**	(595,594)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**5,032,914**	(690,529)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**13,235,748**	14,548,553
EFFECTS OF CURRENCY TRANSLATION	**115,648**	312,906
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**18,384,310**	14,170,930

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**14,368,646**	12,619,143
Money market instruments	**3,971,854**	1,551,787
	18,340,500	14,170,930
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	**43,810**	-
	18,384,310	14,170,930
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**192,076**	214,361
Net cash from investing activities	**3,536**	(179,542)
Net cash used in financing activities	**(452,750)**	(6,000)
Net cash flow	**(257,138)**	28,819

*** NET CASH INFLOW ARISING ON DISPOSAL OF SUBSIDIARIES**

In February 2012, the Company disposed off its indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited. The details of the net assets disposed and cash flow arising from the disposal are as follows:

	As at date of disposal RM'000
Property, plant and equipment	**352**
Exploration costs	**229,197**
Other non-current assets	**14,172**
Inventories	**3,713**
Trade and other receivables	**508**
Cash and cash equivalents	**861**
Trade and other payables	**(7,700)**
Net assets disposed off	**241,103**
Gain on disposal of subsidiaries	**174,298**
Provision for shortfall in Authorisation For Expenditure	**6,154**
Cash proceeds from disposal	**421,555**
Less: Cash and cash equivalents in subsidiaries disposed off	**(861)**
Net cash inflow on disposal	**420,694**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

(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 2012 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 2011. 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 2011 except for:

(a) the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2012; and

(b) the accounting policy on the perpetual capital securities of a subsidiary.

The adoption of these new FRSs, amendments and IC Interpretations do not have a material impact on the interim financial information of the Group.

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.

Perpetual capital securities of a subsidiary

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

(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**

Included in the Income Statement for the current financial period ended 30 September 2012 are the following items:

i) gain on disposal of subsidiaries of RM174.3 million as disclosed in Note (j) i) in Part I of this interim financial report;

ii) net fair value gain on derivative financial instruments of RM123.2 million; and

iii) impairment losses of RM397.3 million which relate mainly to:

- impairment loss of RM178.7 million on investment in an associate;

- impairment loss of RM87.5 million recorded by Genting Malaysia Berhad ("GENM") Group, which in turn is 49.3% owned by the Company, on the goodwill arising from the acquisition of Omni Center in the City of Miami, Florida, United States of America ("US") in 2011 and on certain buildings in the Omni Center. This impairment loss is due to the excess of the assets' carrying values over their recoverable amounts; and

- impairment loss of RM102.2 million relating to certain provincial casino licences and assets in the United Kingdom ("UK"). The overall UK casino operations reported higher business volumes and operational profitability for the current financial period ended 30 September 2012. However, certain casinos in the provincial estate were affected by the economic slowdown in the UK, resulting in the impairment.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial period ended 30 September 2012.

(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**

i) The Company issued 3,822,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Genting Executive Share Option Scheme ("ESOS") at exercise prices of RM2.616 and RM2.868 per ordinary share for the current financial period ended 30 September 2012.

ii) During the current financial period ended 30 September 2012, the Company had purchased a total of 77,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.7 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.

iii) On 8 June 2012, Genting Capital Berhad, a wholly owned subsidiary of the Company, issued RM0.5 billion nominal amount of 10-year Medium Term Notes ("MTNs") and RM1.5 billion nominal amount of 15-year MTNs pursuant to establishing a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company.

iv) On 12 March 2012 and 18 April 2012, Genting Singapore PLC ("GENS"), a 51.9% subsidiary of the Company, issued SGD1.8 billion 5.125% perpetual capital securities ("Institutional Securities") and SGD0.5 billion 5.125% perpetual capital securities ("Retail Securities") respectively at an issue price of 100 per cent. The perpetual capital securities were issued for the GENS Group's general corporate purposes as well as to finance capital expenditure and expansion of its business.

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 2012.

(f) **Dividends Paid**

Dividends paid during the current financial period ended 30 September 2012 is as follows:

	RM'000
Final dividend paid on 26 July 2012 for the financial year ended 31 December 2011	
- 4.5 sen less 25% tax per ordinary share of 10 sen each	124,680

(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 loss, impairment losses, pre-opening expenses, development expenses, property related termination costs, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The financial results of the power segment relate to the Meizhou Wan power plant and Jangi Wind Farm whilst that for the Kuala Langat power plant has been reclassified and disclosed as "discontinued operations".

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

Segment analysis for the current financial period ended 30 September 2012 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	4,896.9	5,302.2	1,102.9	649.7	11,951.7	606.2	819.7	128.7	7.7	68.1	13,582.1
Inter segment	(786.9)	(1.0)	(3.3)	-	(791.2)	-	-	(4.3)	(7.7)	(7.5)	(810.7)
External	4,110.0	5,301.2	1,099.6	649.7	11,160.5	606.2	819.7	124.4	-	60.6	12,771.4
Adjusted EBITDA	1,950.6	2,463.3	150.8	123.4	4,688.1	153.6	313.7	57.7	(45.5)	(61.4)	5,106.2
Segment Assets	4,164.9	19,674.7	3,321.5	2,528.4	29,689.5	2,063.3	2,428.5	2,153.8	1,063.0	7,456.6	44,854.7

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

	RM'million
Adjusted EBITDA	5,106.2
Net fair value gain on derivative financial instruments	123.2
Net fair value gain on financial assets at fair value through profit or loss	3.5
Gain on disposal of available-for-sale financial assets	52.9
Gain on disposal of subsidiaries	174.3
Impairment losses	(397.3)
Assets written off	(119.9)
Others (include pre-opening and development expenses, gain or loss on disposal of assets and share-based payment expenses)	(95.7)
EBITDA	4,847.2
Depreciation and amortisation	(1,183.3)
Interest income	176.1
Finance cost	(361.6)
Share of results in jointly controlled entities and associates	41.4
Profit before taxation	**3,519.8**

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

	RM'million
Discontinued operations:	
Revenue	596.3
Adjusted EBITDA	276.1
Net fair value gain on derivative financial instruments	0.8
EBITDA	276.9
Depreciation and amortisation	(74.1)
Interest income	7.2
Profit before taxation	**210.0**

A reconciliation of segment assets to total assets is as follows:

Segment assets	44,854.7
Interest bearing instruments	15,933.3
Jointly controlled entities	223.3
Associates	567.3
Deferred tax assets	134.5
Current tax assets	28.2
Assets classified as held for sale	902.7
Total assets	**62,644.0**

(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**

On 13 August 2012, the Company announced that the Company and its indirect wholly owned subsidiaries, Genting Power Holdings Limited ("GPHL") and Genting Power (M) Limited ("GPML"), had on that day entered into conditional share sale and purchase agreements with Asia Trade Investment Limited ("Asia Trade"), Mr Ong Tiong Soon @ Wang Chang Chuen ("TS Ong") and 1Malaysia Development Berhad ("1MDB") for the disposal by the Company, GPML and Asia Trade of their respective shareholding interests in Mastika Lagenda Sdn Bhd ("Mastika Lagenda") to 1MDB as follows:

i) A conditional share sale and purchase agreement dated 13 August 2012 between GPML, GPHL (as guarantor for GPML), Asia Trade, TS Ong (as guarantor for Asia Trade) and 1MDB for:

(a) the proposed disposal by GPML of its entire 97.7% interest in the issued and paid-up ordinary share capital of Mastika Lagenda to 1MDB for a cash consideration of RM2,108,365,023 ("Proposed Share Disposal"); and

(b) The proposed disposal by Asia Trade of its entire 2.3% interest in the issued and paid-up ordinary share capital of Mastika Lagenda to 1MDB for a cash consideration of RM49,633,977;

and

ii) A conditional share sale and purchase agreement dated 13 August 2012 between the Company, Asia Trade, TS Ong (as guarantor for Asia Trade) and 1MDB for:

(a) the proposed disposal by the Company of its entire 97.7% interest in the issued and paid-up preference share capital of Mastika Lagenda to 1MDB for a cash consideration of RM179,768,977 ("Proposed CRPS Disposal"); and

(b) the proposed disposal by Asia Trade of its entire 2.3% interest in the issued and paid-up preference share capital of Mastika Lagenda to 1MDB for a cash consideration of RM4,232,023.

GPML is a direct wholly owned subsidiary of GPHL, which in turn, is an indirect wholly owned subsidiary of the Company. Asia Trade is an international business company incorporated in the British Virgin Islands that is controlled by TS Ong, the Chief Executive Officer of the Energy Division of the Group.

The Proposed Share Disposal and Proposed CRPS Disposal (collectively, "Proposed ML Disposal") are inter-conditional.

The Company further announced that Genting Sanyen (Malaysia) Sdn Bhd ("GSM"), an indirect 97.7% owned subsidiary of the Company, had on the same day entered into 3 conditional land sale and purchase agreements with Tiara Tanah Sdn Bhd ("Tiara Tanah"), an indirect wholly owned subsidiary of 1MDB dated 13 August 2012 for the proposed disposal by GSM to Tiara Tanah of 6 parcels of land for a total cash consideration of RM38.8 million (collectively, "Proposed Land Disposal").

In addition, 1MDB shall settle the inter-company advances owing by Mastika Lagenda to GSM amounting to RM208,000,000 in cash.

The Group is expected to record a one-off net gain of approximately RM1.9 billion from the proposed disposals, contributing to an increase of approximately 52 sen to the Group's consolidated earnings per share and net assets per share in the fourth quarter of the current financial year.

On 22 October 2012, the Company announced that the Proposed ML Disposal and Proposed Land Disposal have been completed. Consequently, Mastika Lagenda and its three subsidiaries, namely Genting Sanyen Power Sdn Bhd, Mastika Utilities & Services Sdn Bhd and Mastika Water Management Sdn Bhd ceased to be indirect subsidiaries of the Company.

The full details of the Proposed ML Disposal and Proposed Land Disposal are available in the Company's announcements made on 13 August 2012, 29 August 2012, 28 September 2012 and 22 October 2012.

The financial results of Mastika Lagenda and its three subsidiaries as mentioned above, for the current quarter and current financial period together with the relevant comparatives for the respective periods have been disclosed as "assets classified as held for sale" in the Statement of Financial Position and "discontinued operations" in the Income Statement in this interim financial report.

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

i) On 25 January 2012, the Company announced that Swallow Creek Limited, an indirect 95% owned subsidiary of the Company had on 20 January 2012 entered into a Share Sale and Purchase Agreement with AWE Limited to dispose off its 100% equity interests in each of Genting Oil Natuna Pte Ltd ("GONPL") and Sanyen Oil & Gas Pte Ltd ("SOGPL") (the "Disposal").

GONPL and SOGPL are principally involved in oil and gas exploration and development in the Natuna Sea, Indonesia and own a 100% participating interest in the Northwest Natuna Production Sharing Contract and Anambas Production Sharing Contract in Indonesia respectively.

On 17 February 2012, the Company further announced that the Disposal had been completed on that day and both GONPL and SOGPL ceased to be subsidiaries of the Company with immediate effect. The Disposal gave rise to a gain of RM174.3 million.

ii) On 5 April 2012, all the shareholders of Resorts World Inc Pte Ltd ("RWI"), except for Genting Intellectual Property Pte Ltd ("GIP") (a wholly owned subsidiary of the Company) and KHRV Limited ("KHRV"), served a transfer notice offering to sell their respective entire 20% equity interest in RWI based on an offer price of SGD0.90 per RWI share (collectively, "Transfer Notices"), and the acceptance period for the respective offers for sale remained open up to 24 May 2012.

The shareholders of RWI are GIP, Resorts World Enterprise Limited ("RWEL"), Genting International Management Limited ("GIML"), Star Market Holdings Limited ("SMHL") and KHRV.

On 7 May 2012, KHRV notified GIML, SMHL and RWEL that pursuant to the Transfer Notices, it intended to acquire all the offered shares, and on 24 May 2012, GIP also indicated its intention to acquire all the offered shares.

Pursuant to the Shareholders Agreement dated 23 November 2010 and the Articles of Association of RWI, as both GIP and KHRV had notified GIML, SMHL and RWEL of their intention to purchase all the offered shares, GIP and KHRV shall each be entitled to acquire the offered shares on a pro rata basis, i.e. 5,375,000 shares representing 10% shareholding each from GIML, SMHL and RWEL respectively.

The sale and purchase agreements were executed on 25 May 2012 and completion took place on 29 May 2012. Consequently, GIP and KHRV now each own 50% of RWI, and RWI is regarded as a jointly controlled entity of GIP.

Other than the above, there were no other material changes in the composition of the Group for the current financial period ended 30 September 2012.

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

As disclosed in the audited financial statements for the financial year ended 31 December 2011, a subsidiary of the GENM Group had received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings had been recognised in the financial statements based on the consultant's independent review. The amount which was in dispute of RM83.0 million had not been recognised as a liability in the financial statements as at 31 December 2011 as the GENM Group was of the view that the obligation to settle it was not probable and had been disclosed as a contingent liability.

In May 2012, the subsidiary of GENM entered into a settlement agreement with the contractor to agree on a final settlement amount. As a result, a liability of RM48.2 million has been accrued in the interim financial statements as at 31 March 2012. The liability has been settled in the second quarter ended 30 June 2012.

Other than the above and 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 2011.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2012 are as follows:

	RM'million
Contracted	1,447.3
Not contracted	4,255.9
	5,703.2

Analysed as follows:

i)	Group	
	- Property, plant and equipment	2,311.4
	- Investments	1,644.0
	- Drilling and exploration costs	844.2
	- Plantation development	451.1
	- Development expenditure	380.3
	- Leasehold land use rights	54.1
	- Investment properties	14.7
	- Available-for-sale financial assets	1.5
		5,701.3
ii)	Share of capital commitment in jointly controlled entities	
	- Investment properties	1.9
		5,703.2

(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 2012 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 2011 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.	117	262
iii)	Loss on the reduction of stake in RWI upon restructuring of RWI as disclosed in Note (j) ii) in Part 1 of this interim financial report.	-	1,483
iv)	Provision of management services by GaiaAgri Services Limited to AsianIndo Holdings Pte Ltd.	511	1,545
v)	Subscription by Genting Plantations Berhad ("GENP") Group of second tranche of 41,889 shares of Series A Preferred Stock in Agradis, Inc. GENP is a 54.6% subsidiary of the Company.	-	773
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	64	234
vii)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	403	1,143
viii)	Purchase of holiday packages by GENM Group from GENHK Group.	303	758
ix)	Technical services fee rendered by RWI to GENM Group.	-	690
x)	Air ticketing and transportation services rendered by GENM Group to GENHK Group.	168	439
xi)	Provision of professional and marketing services by GENM Group to RWI Group	1,121	1,121
xii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America charged by RWI to GENM Group.	11,717	32,657
xiii)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	176	696
xiv)	Shareholder's advance by GENM Group to Genting Inti Education Sdn Bhd.	673	673

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
xv)	Air ticketing services and provision of management services rendered by GENHK Group to GENS Group.	2,879	7,567
xvi)	Disposal of aircraft by GENS Group to GENHK Group.	-	60,320
xvii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	16,370	46,252
xviii)	Disposal of subsidiary by GENS Group to RWI.	14,842	14,842
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.	50,162	143,873
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.	110,016	312,255
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	10,256	30,549
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	57,415	129,499
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.	1,107	3,099
vi)	Rental charges for office space and related services by a subsidiary of GENM.	573	1,702
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and jointly controlled entities.	2,200	6,689

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

1. Performance Analysis

The comparison of the results are tabulated below:

	Current Quarter 2012 RM'million	Current Quarter 2011 RM'million	% +/-	Preceding Quarter 2Q 2012 RM'million	% +/-	Financial Year-to-date 2012 RM'million	Financial Year-to-date 2011 RM'million	% +/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,401.8	1,386.9	+1	1,397.7	-	4,110.0	4,036.9	+2
- Singapore	1,669.0	1,960.4	-15	1,728.9	-3	5,301.2	5,904.1	-10
- United Kingdom	286.7	332.3	-14	470.9	-39	1,099.6	866.0	+27
- United States of America	214.6	566.9	-62	216.7	-1	649.7	1,194.6	-46
	3,572.1	4,246.5	-16	3,814.2	-6	11,160.5	12,001.6	-7
Power	260.9	267.2	-2	178.0	+47	606.2	709.0	-14
Plantation	304.8	315.0	-3	266.5	+14	819.7	909.5	-10
Property	38.4	38.0	+1	45.4	-15	124.4	89.0	+40
Oil & Gas	-	-	-	-	-	-	-	-
Investments & Others	29.4	21.2	+39	15.0	+96	60.6	52.0	+17
	4,205.6	4,887.9	-14	4,319.1	-3	12,771.4	13,761.1	-7
Profit before tax								
Leisure & Hospitality								
- Malaysia	667.3	656.9	+2	696.5	-4	1,950.6	1,967.0	-1
- Singapore	763.9	922.6	-17	768.6	-1	2,463.3	3,072.2	-20
- United Kingdom	(13.8)	30.7	>100	130.2	>100	150.8	98.8	+53
- United States of America	61.5	25.9	>100	60.6	+1	123.4	54.3	>100
	1,478.9	1,636.1	-10	1,655.9	-11	4,688.1	5,192.3	-10
Power	73.6	31.0	>100	46.7	+58	153.6	156.7	-2
Plantation	122.3	154.2	-21	92.9	+32	313.7	482.9	-35
Property	18.2	9.6	+90	19.2	-5	57.7	21.2	>100
Oil & Gas	(15.0)	(4.2)	>100	(15.7)	-4	(45.5)	(44.4)	+2
Investments & Others	(8.4)	(53.1)	-84	(68.7)	-88	(61.4)	(27.9)	>100
Adjusted EBITDA	1,669.6	1,773.6	-6	1,730.3	-4	5,106.2	5,780.8	-12
Net fair value gain/(loss) on derivative financial instruments	79.3	(8.6)	>100	59.7	+33	123.2	(9.1)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.4)	(16.4)	-98	(2.0)	-80	3.5	(16.5)	>100
Gain on disposal of available-for-sale financial assets	31.8	77.6	-59	20.4	+56	52.9	221.6	-76
Gain on disposal of subsidiaries	-	-	-	-	-	174.3	-	NM
Property related termination costs	-	-	-	-	-	-	(39.4)	-100
Impairment losses	(394.5)	(25.1)	>100	-	NM	(397.3)	(29.0)	>100
Assets written off	(108.0)	(1.1)	>100	(1.6)	>100	(119.9)	(63.6)	+89
Others	(26.8)	(50.1)	-47	(42.7)	-37	(95.7)	(83.9)	+14
EBITDA	1,251.0	1,749.9	-29	1,764.1	-29	4,847.2	5,760.9	-16
Depreciation and amortisation	(402.8)	(341.7)	+18	(403.2)	-	(1,183.3)	(935.4)	+27
Interest income	72.7	45.5	+60	61.0	+19	176.1	123.8	+42
Finance cost	(132.7)	(120.4)	+10	(117.5)	+13	(361.6)	(377.1)	-4
Share of results in jointly controlled entities and associates	15.2	16.8	-10	20.3	-25	41.4	66.0	-37
Profit before tax	803.4	1,350.1	-40	1,324.7	-39	3,519.8	4,638.2	-24

NM = Not meaningful

Quarter ended 30 September 2012 compared with quarter ended 30 September 2011

The Group registered total revenue from continuing operations of RM4,205.6 million in the current quarter compared with RM4,887.9 million in the previous year's corresponding quarter, which is a decrease of 14%. Lower revenue was recorded by the leisure and hospitality, power and plantation divisions. The Group's profit before taxation from continuing operations was RM803.4 million, a decrease of 40% compared with the previous year's corresponding quarter's profit of RM1,350.1 million.

Revenue from Resorts World Sentosa ("RWS") was affected by the lower casino business and lower win percentage in the premium player business compared with the previous year's corresponding quarter. Consequently, adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was impacted and was lower than that of the previous year.

Resorts World Genting in Malaysia ("RWG") recorded a marginally higher revenue due mainly to the overall higher volume of business despite a lower hold percentage in the premium players business. Adjusted EBITDA was marginally higher than that of the previous year's corresponding quarter.

Lower revenue from the leisure and hospitality business in the UK arose mainly from the lower hold percentage of the London casino operations despite an overall higher volume of business. Consequently, the casino business in the UK suffered a loss in the current quarter.

Revenue and adjusted EBITDA from the leisure and hospitality business in the US for the current quarter were mainly from the operations of Resorts World Casino New York City ("RWNYC"). The revenue and adjusted EBITDA in the previous year's corresponding quarter were in respect of construction revenue and construction profit from the development of RWNYC which was completed in 2011.

The revenue from the Power Division was marginally lower in the current quarter due mainly to lower generation from the Meizhou Wan power plant. This lower revenue was however partially offset by revenue from the Jangi Wind Farm in India, a renewable energy plant which started commercial operation in December 2011. The higher adjusted EBITDA for the current quarter arose mainly from the Jangi Wind Farm's operations.

The Plantation Division's revenue and adjusted EBITDA in the current quarter were lower compared with the previous year's corresponding quarter due to lower palm product selling prices.

The profit before tax for the current quarter included:

- impairment losses of RM394.5 million (2011: RM25.1 million);

- assets written off of RM108.0 million (2011: RM1.1 million);

- net fair value gain on derivative financial instruments of RM79.3 million (2011: net fair value loss of RM8.6 million); and

- gain on disposal of available-for-sale financial assets of RM31.8 million (2011: RM77.6 million).

The profit for the quarter from discontinued operations of RM63.1 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

Current financial period ended 30 September 2012 compared with previous financial period ended 30 September 2011

Total Group revenue from continuing operations decreased by 7%, from RM13,761.1 million in 2011 to RM12,771.4 million in 2012. Group profit before tax from continuing operations decreased to RM3,519.8 million, a decrease of 24% from RM4,638.2 million in 2011. The lower revenue and adjusted EBITDA came mainly from the leisure and hospitality, power and plantation divisions.

Lower revenue from RWS in 2012 was due to lower business volume. Consequently, its adjusted EBITDA compared with 2011 decreased due to the lower performance of the gaming segment. There was however healthy revenue growth in the hotels and Universal Studios Singapore.

RWG generated a higher revenue in the current financial period due to the overall higher volume of business despite a lower hold percentage in the premium players business. Adjusted EBITDA, however, decreased marginally in the current financial period.

The higher revenue and adjusted EBITDA from the UK operations were due mainly to overall higher volume of business and higher hold percentage of its London casino operations.

Revenue from the leisure and hospitality division in the US for the current financial period was mainly from RWNYC, which commenced operations in October 2011. The revenue in 2011 was in respect of construction revenue from the development of RWNYC which was completed in 2011. The current financial period's adjusted EBITDA included a construction loss of RM48.2 million relating to cost overrun from the development of RWNYC.

Lower revenue from the Power Division was due mainly to lower dispatch from the Meizhou Wan power plant. The revenue in 2011 had included a compensation from the Fujian government in respect of an increase in tariff rates. Consequently, lower adjusted EBITDA was recorded from this power plant, partially offset by the contribution from the Jangi Wind Farm.

The Plantation Division recorded lower revenue in the current financial period due to lower palm product selling prices. The impact of lower palm product selling prices, higher labour cost and materials price inflation resulted in a lower adjusted EBITDA in 2012.

The profit before tax for the current financial period included:

- gain on disposal of subsidiaries of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in GONPL and SOGPL to AWE Limited which was completed in February 2012;

- net fair value gain of RM123.2 million on derivative financial instruments (2011: net fair value loss of RM9.1 million);

- impairment losses of RM397.3 million (2011: RM29.0 million); and

- assets written off of RM119.9 million (2011: RM63.6 million).

The profit for the period from discontinued operations of RM158.2 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

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 RM803.4 million in the current quarter compared with a profit before tax from continuing operations of RM1,324.7 million in the preceding quarter. Lower adjusted EBITDA was recorded mainly from the leisure and hospitality division.

Lower adjusted EBITDA from RWS in the current quarter was mainly due to lower win percentage in the premium player business.

RWG recorded a lower adjusted EBITDA due to higher payroll costs and promotional expenses.

The loss suffered by the UK operations in the current quarter was mainly due to overall lower volume of business and lower hold percentage of its London casino operations as well as higher bad debts written off.

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

The Plantation Division's higher adjusted EBITDA was due to an increase in FFB production in the current quarter, although this was tempered by softer palm product selling prices.

The profit before tax for the current quarter included impairment losses of RM394.5 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	*12 November 2012*
Genting Plantations Bhd	*28 November 2012*
Genting Malaysia Bhd	*29 November 2012*

3. **Prospects**

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

(a) In Malaysia, to address the regional competition and economic slowdown, GENM Group will increase its efforts on yield management and operational efficiencies. GENM will widen its range of promotions and events to target new customers whilst existing loyal customers will be rewarded with value-added offerings. Along with its expansion and refurbishment initiatives, these strategies seek to grow visitations to Resorts World Genting;

(b) The recently opened Marine Life Park ("MLP") of RWS is positioned as a premium leisure product. Over the next few months, RWS will gradually build up capacity in the MLP and as such, EBITDA margins will continue to be constrained for the rest of the year and early part of next year.

On 7 December 2012, GENS will celebrate the Grand Opening of RWS with a host of festivities that will signify the dawn of one of the world's most exciting and enjoyable destination resorts.

Looking ahead to 2013, the full opening of RWS will allow the company to capitalise on sales and marketing initiatives that appeal to a wider base of affluent travellers and new markets.

GENS's operating activities continue to generate steady cash flow. In 2013, cash flow is expected to improve as capital expenditure reaches steady state and the new attractions in West Zone bring in additional revenue.

The global economic outlook continues to be uncertain but the GENS Group remains optimistic in achieving a steady income from this region. Together with a healthy cash position, GENS is well placed to capitalise on investment opportunities that create shareholder value in the short and medium term;

(c) In the UK, GENM is committed to its strategies of building on the Genting Brand, leveraging on its ability to deliver high quality services and enhancing the value of its linkages with its established networks in Asia. GENM maintains its focus on growing its premium players business at its London casinos whilst development and refurbishment of its provincial casinos outside London remains on track to improve competitiveness of its offerings;

(d) In the US, GENM is pleased that RWNYC marked its one year anniversary with encouraging results and has welcomed nearly 10 million visitors to its property. Marketing efforts have intensified to expand its US customer database, leveraging on its latest improved offerings and expansion of its transportation choices to the property. With these initiatives, RWNYC is expected to contribute further to GENM Group's performance. GENM will continue to leverage on its management resources to build its US presence;

(e) The performance of the Meizhou Wan power plant in Fujian, China, continues to improve due to the softening of coal prices. The contribution of the Power Division will be reduced on the completion of the sale of the Kuala Langat power plant to 1Malaysia Development Berhad in October 2012; and

(f) GENP Group's performance prospects for the remaining period of the year will be closely connected to the direction of palm product prices and contingent on FFB production volumes. Market sentiment continues to be dominated by nervousness over the increasing risks to the world economy stemming from the weakening economic conditions in China, the unresolved European financial crisis and the threat posed by a looming fiscal cliff on the stuttering US recovery. Nevertheless, with the traditionally stronger year-end festival–oriented demand season approaching and given palm oil's abnormally steep discount to competing oils, the downside for palm oil prices should be cushioned.

On the FFB production front, GENP anticipates the better harvest experienced in 3rd quarter 2012 to continue into 4th quarter 2012, thus, raising the prospects of combined full year production from Malaysia and Indonesia recovering from the slow start to reach a marginally lower level from the record achieved in 2011.

GENP's total landbank has been enlarged to approximately 228,000 hectares from 165,500 hectares following the completion of the latest joint venture for the development and cultivation of an area of some 62,500 hectares in Kalimantan Tengah. The continuing expansion of GENP's presence in Indonesia through the addition of new areas complementing the ongoing development works in existing sites paves the way for sustainable production growth and returns.

Furthermore, the recent completion of GENP's maiden palm oil mill facility in West Kalimantan is timely as it will help boost operational efficiency by minimising its exposure to the systemic market disadvantages faced by producers of FFB.

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 2012 are set out below:

	Current quarter RM'000	Current financial year-to-date RM'000
Current taxation		
Malaysian income tax charge	189,395	538,624
Foreign income tax charge	122,243	425,629
	311,638	964,253
Deferred tax credit	(68,909)	(117,440)
	242,729	846,813
Prior period taxation		
Income tax under/(over) provided	323	(3,571)
Deferred tax under provided	1,174	17,209
	244,226	860,451

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 30 September 2012 is higher than the Malaysian statutory income tax rate mainly due to 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 2012 is lower than the Malaysian statutory income tax rate mainly due to income not subjected to tax 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	132,655	361,573
Depreciation and amortisation	402,710	1,183,257
Loss on disposal of property, plant and equipment	8,775	2,989
Impairment loss and write off of receivables	80,362	246,979
Impairment losses	394,507	397,329
Inventories written off	4,695	4,695
Net foreign exchange loss	22,294	88,343
Credits:		
Interest income	72,684	176,093
Investment income	18,404	40,421
Net fair value gain on derivative financial instruments	79,314	123,241
Gain on disposal of unquoted available-for-sale financial assets	-	673
Gain on disposal of quoted available-for-sale financial assets	31,760	52,202
Gain on disposal of unquoted subsidiaries	-	174,298

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 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 22 December 2011 further announced that KHoldings, Palma and PTMandira had on 22 December 2011 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 2012 and ending on 31 December 2012. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at 21 November 2012.

(ii) **Proposed Joint Venture for the development and cultivation of oil palm plantation of approximately 74,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia**

On 13 April 2012, GENP announced that Sunyield Success Sdn Bhd ("Purchaser"), a wholly owned subsidiary of GENP, had on 13 April 2012 entered into a Sale and Purchase and Subscription Agreement ("SPS Agreement") with Global Agrindo Investment Company Limited ("Vendor") and Global Agripalm Investment Holdings Pte Ltd ("JV Co") for the purpose of establishing a joint venture for the development and cultivation of approximately 74,000 hectares of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Proposed Acquisition and Subscription"). On 3 October 2012, GENP further announced that as at 1 October 2012, all conditions precedent have been fulfilled except for the completion of conditional sale and purchase agreement ("Conditional SPS") entered between Universal Agri Investment Pte Ltd ("UAI"), a subsidiary of the JV Co and affiliates of the Vendor on 30 March 2012 for UAI to acquire 95% equity interest of PT Globalindo Sawit Lestari. The completion of the Conditional SPS has been extended to not later than 28 March 2013. Accordingly, the Proposed Acquisition and Subscription through the Purchaser has become unconditional.

The JV Co had on 8 October 2012 become a 63.2% subsidiary of GENP following the completion of the transfer and issuance of shares to Purchaser.

Hence, the 5 Singapore incorporated subsidiaries under the JV Co, namely Global Agri Investment Pte Ltd ("GAI"), Asia Pacific Agri Investment Pte Ltd ("APAI"), South East Asia Agri Investment Pte Ltd ("SEAAI"), Transworld Agri Investment Pte Ltd and UAI as well as the three Indonesia incorporated subsidiaries, namely PT Globalindo Agung Lestari held under GAI, PT Globalindo Mitra Abadi Lestari held under APAI and PT Globalindo Investama Lestari held under SEAAI have become indirect subsidiaries of GENP.

Other than the above, there were no other corporate proposals announced but not completed as at 22 November 2012.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2012 are as set out below:

	Secured/ Unsecured	**Foreign Currency ’million**		**RM Equivalent ’million**
Short term borrowings	Secured	SGD	470.0	1,172.8
	Secured	RMB	380.4	184.0
	Secured	USD	45.2	137.9
	Secured	GBP	0.1	0.2
	Secured	IDR	287.2	0.1
	Unsecured	SGD	153.7	383.5
	Unsecured	GBP	44.8	222.5
	Unsecured	RMB	1.0	0.5
Long term borrowings	Secured	SGD	2,338.7	5,835.4
	Secured	USD	507.0	1,546.5
	Secured	RMB	1,224.5	592.4
	Secured	GBP	0.1	0.6
	Unsecured	USD	297.0	906.0
	Unsecured	RMB	299.0	144.6
	Unsecured			3,594.6

9. **Outstanding Derivatives**

As at 30 September 2012, 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	305.1	
- Less than 1 year		(8.6)
- 1 year to 3 years		(13.6)
- More than 3 years		66.1
Interest Rate Swaps		
USD	122.1	
- More than 3 years		(5.2)
SGD	1,247.6	
- Less than 1 year		(6.4)
- 1 year to 3 years		(4.2)
Interest Rate Capped Libor-In-Arrears Swap		
USD	183.0	
- Less than 1 year		(1.2)
- 1 year to 3 years		(2.7)
- More than 3 years		(0.5)
Forward Foreign Currency Exchange		
USD	47.8	
- Less than 1 year		(0.6)
Compound Financial Instruments		
USD		
- Less than 1 year	207.1	(75.0)

The Group has purchased the compound financial instruments as part of its investment strategy to enhance yield. The Group is exposed to market and credit risks arising from the compound financial instruments. To manage counterparty risks, the Group has purchased the compound financial instruments from reputable financial institutions.

The compound financial instruments are initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value with fair value changes recognised in profit or loss.

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2011:

(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 year ended 30 September 2012 are as follows:

Type of financial liability	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 gain
Interest Rate Swaps	1.5	0.5	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.
Forward Foreign Currency Exchange Contracts	-	0.9	Foreign exchange differential between the contracted rate and the market forward rate	The foreign exchange rates differential between the contracted rate and the market forward rate from the last measurement date or contract date up to the respective maturity dates of the forward contracts have moved favourably for the Group. There was no fair value gain or loss recognised in the current quarter as all the outstanding forward contracts have expired prior to 30 June 2012.
Compound Financial Instruments	104.8	134.3	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 yet to fix any date for the hearing of the appeal.

The High Court had vacated the trial dates on 18 September 2012–21 September 2012 and 29 October 2012–31 October 2012 and fixed the new trial dates on 26 November 2012–28 November 2012.

Other than the above, there have been no changes to the status of the aforesaid litigation as at 21 November 2012.

There were also no other pending material litigations since the last financial year ended 31 December 2011 and up to 22 November 2012.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2012.

(b) An interim dividend of 3.5 sen per ordinary share of 10 sen each, less 25% tax, for the current financial year ending 31 December 2012 was paid on 25 October 2012.

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 2012 is as follows:

	Current quarter		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	226,973	52,443	279,416
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary	(719)	-	(719)
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	226,254	52,443	278,697

	Current financial year-to-date		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	1,381,971	125,626	1,507,597
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary	(2,961)	-	(2,961)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	1,379,010	125,626	1,504,636

(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 2012 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 EPS)	3,694,583	3,693,402
Adjustment for share options granted under the ESOS to executives of Genting Berhad	-	-
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,694,583	3,693,402

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

The breakdown of the retained profits of the Group as at 30 September 2012, 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	25,582.5	24,117.3
- Unrealised	(1,449.5)	(1,594.8)
	24,133.0	22,522.5
Total share of retained profits/(accumulated losses) from associated companies:		
- Realised	406.4	383.0
- Unrealised	(17.4)	(30.2)
Total share of accumulated losses from jointly controlled entities:		
- Realised	(45.0)	(52.7)
	24,477.0	22,822.6
Less: Consolidation adjustments	(6,981.9)	(6,603.7)
Total Group retained profits as per consolidated accounts	17,495.1	16,218.9

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 2011 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 29 November 2012.

GENTING

BERHAD

(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

KUALA LUMPUR, 29 NOVEMBER 2012 - Genting Berhad today announced its financial results for the third quarter (“3Q12”) and first nine months (“YTD3Q12”) of 2012.

In 3Q12, Group revenue from continuing operations was RM4,205.6 million compared with RM4,887.9 million in the previous year’s corresponding quarter (“3Q11”), a decrease of 14%. Lower revenue was recorded by the leisure and hospitality, power and plantation divisions. Group profit before tax from continuing operations decreased by 40% to RM803.4 million compared with RM1,350.1 million in 3Q11.

Revenue from Resorts World Sentosa (“RWS”) was affected by the lower casino business and lower win percentage in the premium player business compared with 3Q11. Consequently, adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) was impacted and was lower than 3Q11.

Revenue from the leisure and hospitality business at Resorts World Genting in Malaysia (“RWG”) was marginally higher due mainly to the overall higher volume of business despite a lower hold percentage in the premium players business. EBITDA was marginally higher than 3Q11.

Revenue from the United Kingdom (“UK”) operations was lower due mainly to the lower hold percentage of the London casino operations despite an overall higher volume of business. Consequently, the casino business in the UK suffered a loss in 3Q12.

Revenue and EBITDA from the leisure and hospitality business in the United States of America (“US”) in 3Q12 were mainly from the operations of Resorts World Casino New York City (“RWNYC”). The revenue and EBITDA recorded in 3Q11 were in respect of construction revenue and construction profit from the development of RWNYC which was completed in 2011.

Revenue from the Power Division was marginally lower in 3Q12 due mainly to lower generation from the Meizhou Wan power plant. This lower revenue was however partially offset by revenue from the Jangi Wind Farm in India, a renewable energy plant which started commercial operation in December 2011. The higher EBITDA for 3Q12 arose mainly from the Jangi Wind Farm’s operations.

The Plantation Division owned by Genting Plantations Berhad (“GENP”) recorded lower revenue and EBITDA in 3Q12 due to lower palm product selling prices.

Profit before tax in 3Q12 included the following: (a) impairment losses of RM394.5 million (3Q11: RM25.1 million); (b) assets written off of RM108.0 million (3Q11: RM1.1 million); (c) net fair value gain on derivative financial instruments of RM79.3 million (3Q11: net fair value loss of RM8.6 million); and (d) gain on disposal of available-for-sale financial assets of RM31.8 million (3Q11: RM77.6 million).

The profit for 3Q12 from discontinued operations of RM63.1 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

In YTD3Q12, Group revenue from continuing operations decreased by 7% to RM12,771.4 million, compared with RM13,761.1 million generated in first nine months of 2011 ("YTD3Q11"). Group profit before tax from continuing operations was RM3,519.8 million, a decrease of 24% compared with RM4,638.2 million in YTD3Q11.

In Singapore, RWS recorded lower revenue in YTD3Q12 due to lower business volume. Consequently, its EBITDA decreased compared with YTD3Q11 due to the lower performance of the gaming segment. There was however healthy revenue growth in the hotels and Universal Studios Singapore.

In Malaysia, RWG generated higher revenue in YTD3Q12 due to the overall higher volume of business despite a lower hold percentage in the premium players business. EBITDA, however, decreased marginally in YTD3Q12.

In UK, the higher revenue and EBITDA were due mainly to overall higher volume of business and higher hold percentage of its London casino operations.

In US, revenue for YTD3Q12 was mainly from RWNYC, which commenced operations in October 2011. The revenue in YTD3Q11 was in respect of construction revenue from the development of RWNYC which was completed in 2011. EBITDA in YTD3Q12 included a construction loss of RM48.2 million relating to cost overrun from the development of RWNYC.

The Power Division recorded lower revenue in YTD3Q12 due mainly to lower dispatch from the Meizhou Wan power plant. The revenue in YTD3Q11 had included a compensation from the Fujian government in respect of an increase in tariff rates. Consequently, lower EBITDA was recorded from this power plant, partially offset by the contribution from the Jangi Wind Farm.

The Plantation Division recorded lower revenue in YTD3Q12 due to lower palm product selling prices. The impact of lower palm product selling prices, higher labour cost and materials price inflation resulted in a lower EBITDA in YTD3Q12.

The Group's profit before tax in YTD3Q12 included the following: (a) a gain on disposal of subsidiaries 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, which was completed in February 2012; (b) net fair value gain of RM123.2 million on derivative financial instruments (YTD3Q11: net fair value loss of RM9.1 million); (c) impairment losses of RM397.3 million (YTD3Q11: RM29.0 million); and (d) assets written off of RM119.9 million (YTD3Q11: RM63.6 million).

The profit for YTD3Q12 from discontinued operations of RM158.2 million relates to the Kuala Langat power plant where the disposal was completed on 22 October 2012.

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

a) In Malaysia, to address the regional competition and economic slowdown, Genting Malaysia Berhad ("GENM") Group will increase its efforts on yield management and operational efficiencies. GENM will widen its range of promotions and events to target new customers whilst existing royal customers will be rewarded with value-added offerings. Along with its expansion and refurbishment initiatives, these strategies seek to grow visitations to Resort World Genting;

b) The recently opened Marine Life Park ("MLP") of RWS is positioned as a premium leisure product. Over the next few months, RWS will gradually build up capacity in the MLP and as such, EBITDA margins will continue to be constrained for the rest of the year and early part of next year.

   On 7 December 2012, Genting Singapore PLC ("GENS") will celebrate the Grand Opening of RWS with a host of festivities that will signify the dawn of one of the world's most exciting and enjoyable destination resorts.

   Looking ahead to 2013, the full opening of RWS will allow the company to capitalise on sales and marketing initiatives that appeal to a wider base of affluent travellers and new markets.

   GENS's operating activities continue to generate steady cash flow. In 2013, cash flow is expected to improve as capital expenditure reaches steady state and the new attractions in West Zone bring in additional revenue.

   The global economic outlook continues to be uncertain but the GENS Group remains optimistic in achieving a steady income from this region. Together with a healthy cash position, GENS is well placed to capitalise on investment opportunities that create shareholder value in the short and medium term;

c) In the UK, GENM is committed to its strategies of building on the Genting Brand, leveraging on its ability to deliver high quality services and enhancing the value of its linkages with its established networks in Asia. GENM maintains its focus on growing its premium players business at its London casinos whilst development and refurbishment of its provincial casinos outside London remains on track to improve competitiveness of its offerings;

d) In the US, GENM is pleased that RWNYC marked its one year anniversary with encouraging results and has welcomed nearly 10 million visitors to its property. Marketing efforts have intensified to expand its US customer database, leveraging on its latest improved offerings and expansion of its transportation choices to the property. With these initiatives, RWNYC is expected to contribute further to GENM Group's performance. GENM will continue to leverage on its management resources to build its US presence;

e) The performance of the Meizhou Wan power plant in Fujian, China, continues to improve due to the softening of coal prices. The contribution of the Power Division will be reduced on the completion of the sale of the Kuala Langat power plant to 1Malaysia Development Berhad in October 2012; and

f) GENP Group's performance prospects for the remaining period of the year will be closely connected to the direction of palm product prices and contingent on fresh fruit bunches ("FFB") production volumes. Market sentiment continues to be dominated by nervousness over the increasing risks to the world economy stemming from the weakening economic conditions in China, the unresolved European financial crisis and the threat posed by a looming fiscal cliff on the stuttering US recovery. Nevertheless, with the traditionally stronger year-end festival–oriented demand season approaching and given palm oil's abnormally steep discount to competing oils, the downside for palm oil prices should be cushioned.

On the FFB production front, GENP anticipates the better harvest experienced in 3rd quarter 2012 to continue into 4th quarter 2012, thus, raising the prospects of combined full year production from Malaysia and Indonesia recovering from the slow start to reach a marginally lower level from the record achieved in 2011.

GENP's total landbank has been enlarged to approximately 228,000 hectares from 165,500 hectares following the completion of the latest joint venture for the development and cultivation of an area of some 62,500 hectares in Kalimantan Tengah. The continuing expansion of GENP's presence in Indonesia through the addition of new areas complementing the ongoing development works in existing sites paves the way for sustainable production growth and returns.

Furthermore, the recent completion of GENP's maiden palm oil mill facility in West Kalimantan is timely as it will help boost operational efficiency by minimising its exposure to the systemic market disadvantages faced by producers of FFB.

No dividend has been proposed or declared for the 3Q12.

GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q12 RM'million	3Q11 RM'million	3Q12 vs 3Q11 %	YTD 3Q12 RM'million	YTD 3Q11 RM'million	YTD 3Q12 vs 3Q11 %
Continuing operations:						
Revenue						
Leisure & Hospitality						
- Malaysia	1,401.8	1,386.9	+1	4,110.0	4,036.9	+2
- Singapore	1,669.0	1,960.4	-15	5,301.2	5,904.1	-10
- United Kingdom	286.7	332.3	-14	1,099.6	866.0	+27
- United States of America	214.6	566.9	-62	649.7	1,194.6	-46
	3,572.1	4,246.5	-16	11,160.5	12,001.6	-7
Power	260.9	267.2	-2	606.2	709.0	-14
Plantation	304.8	315.0	-3	819.7	909.5	-10
Property	38.4	38.0	+1	124.4	89.0	+40
Oil & Gas	-	-	-	-	-	-
Investments & Others	29.4	21.2	+39	60.6	52.0	+17
	4,205.6	**4,887.9**	-14	**12,771.4**	**13,761.1**	-7
Profit before tax						
Leisure & Hospitality						
- Malaysia	667.3	656.9	+2	1,950.6	1,967.0	-1
- Singapore	763.9	922.6	-17	2,463.3	3,072.2	-20
- United Kingdom	(13.8)	30.7	>100	150.8	98.8	+53
- United States of America	61.5	25.9	>100	123.4	54.3	>100
	1,478.9	1,636.1	-10	4,688.1	5,192.3	-10
Power	73.6	31.0	>100	153.6	156.7	-2
Plantation	122.3	154.2	-21	313.7	482.9	-35
Property	18.2	9.6	+90	57.7	21.2	>100
Oil & Gas	(15.0)	(4.2)	>100	(45.5)	(44.4)	+2
Investments & Others	(8.4)	(53.1)	-84	(61.4)	(27.9)	>100
Adjusted EBITDA	1,669.6	1,773.6	-6	5,106.2	5,780.8	-12
Net fair value gain/(loss) on derivative financial instruments	79.3	(8.6)	>100	123.2	(9.1)	>100
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.4)	(16.4)	-98	3.5	(16.5)	>100
Gain on disposal of available-for-sale financial assets	31.8	77.6	-59	52.9	221.6	-76
Gain on disposal of subsidiaries	-	-	-	174.3	-	NM
Property related termination costs	-	-	-	-	(39.4)	-100
Impairment losses	(394.5)	(25.1)	>100	(397.3)	(29.0)	>100
Assets written off	(108.0)	(1.1)	>100	(119.9)	(63.6)	+89
Others	(26.8)	(50.1)	-47	(95.7)	(83.9)	+14
EBITDA	1,251.0	1,749.9	-29	4,847.2	5,760.9	-16
Depreciation and amortisation	(402.8)	(341.7)	+18	(1,183.3)	(935.4)	+27
Interest income	72.7	45.5	+60	176.1	123.8	+42
Finance cost	(132.7)	(120.4)	+10	(361.6)	(377.1)	-4
Share of results in jointly controlled entities and associates	15.2	16.8	-10	41.4	66.0	-37
Profit before taxation	**803.4**	**1,350.1**	-40	**3,519.8**	**4,638.2**	-24
Taxation	(244.2)	(324.9)	-25	(860.4)	(1,082.4)	-21
Profit for the period from continuing operations	**559.2**	**1,025.2**	-45	**2,659.4**	**3,555.8**	-25
Discontinued operations:						
Profit for the period from discontinued operations	63.1	61.3	+3	158.2	174.3	-9
Profit for the period	**622.3**	**1,086.5**	-43	**2,817.6**	**3,730.1**	-24
Basic earnings per share (sen)	7.56	16.16	-53	40.82	56.58	-28

NM= Not meaningful

GENTING
BERHAD
(No. 7916-A)

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 RM106 billion (US$35 billion) as at 29 November 2012.

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 over 52,000 employees, 4,500 hectares of prime resort land and about 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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