GENTING
BERHAD

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2014. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2014 RM'000	Preceding Year Corresponding Quarter 30/09/2013 RM'000	Current Year-To-Date 30/09/2014 RM'000	Preceding Year Corresponding Period 30/09/2013 RM'000
Continuing operations:				
Revenue	**4,492,316**	4,478,443	**13,594,471**	12,707,305
Cost of sales	**(2,962,007)**	(2,715,393)	**(8,655,994)**	(7,811,478)
Gross profit	**1,530,309**	1,763,050	**4,938,477**	4,895,827
Other income				
- net gain on disposal of subsidiaries	**-**	247	**-**	-
- others	**158,752**	80,202	**506,180**	484,900
Net fair value (loss)/gain on derivative financial instruments	**(4,930)**	178,332	**(31,827)**	243,594
Reversal of previously recognised impairment losses	**22,555**	11,132	**22,555**	11,132
Impairment losses	**(91,122)**	(87,911)	**(91,122)**	(99,203)
Other expenses	**(552,178)**	(812,250)	**(1,695,711)**	(2,008,719)
Finance cost	**(113,587)**	(123,987)	**(338,930)**	(349,314)
Share of results in joint ventures and associates	**4,133**	73,270	**39,534**	63,287
Profit before taxation	**953,932**	1,082,085	**3,349,156**	3,241,504
Taxation	**(275,234)**	(201,640)	**(864,839)**	(595,989)
Profit for the period from continuing operations	**678,698**	880,445	**2,484,317**	2,645,515
Discontinued operations:				
Profit/(loss) for the period from discontinued operations	**1,412**	32,290	**(7,490)**	55,930
Profit for the period	**680,110**	912,735	**2,476,827**	2,701,445
Profit attributable to:				
Equity holders of the Company	**352,700**	462,099	**1,222,297**	1,326,232
Holders of perpetual capital securities of a subsidiary	**74,381**	76,543	**225,108**	223,473
Non-controlling interests	**253,029**	374,093	**1,029,422**	1,151,740
	680,110	912,735	**2,476,827**	2,701,445

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2014 RM'000	Preceding Year Corresponding Quarter 30/09/2013 RM'000	Current Year-To-Date 30/09/2014 RM'000	Preceding Year Corresponding Period 30/09/2013 RM'000
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**9.45**	11.63	**33.11**	34.39
- from discontinued operations	**0.04**	0.88	**(0.20)**	1.51
	9.49	12.51	**32.91**	35.90
Diluted				
- from continuing operations	**9.10**	11.60	**31.78**	34.31
- from discontinued operations	**0.04**	0.88	**(0.19)**	1.51
	9.14	12.48	**31.59**	35.82

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2014 RM'000	Preceding Year Corresponding Quarter 30/09/2013 RM'000	Current Year-To-Date 30/09/2014 RM'000	Preceding Year Corresponding Period 30/09/2013 RM'000
Profit for the period	**680,110**	912,735	**2,476,827**	2,701,445
Other comprehensive (loss)/income				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value (loss)/gain	**(321,508)**	275,826	**(545,734)**	1,014,349
- Reclassification to profit or loss upon disposal	**(25)**	(79,920)	**(14,620)**	(97,674)
Cash flow hedges				
- Fair value loss	**(12,453)**	(429)	**(54,862)**	(630)
Share of other comprehensive income/(loss) of joint ventures and associates	**7**	(1,406)	**(948)**	1,583
Net foreign currency exchange differences	**(308,733)**	1,886	**(673,381)**	657,816
Other comprehensive (loss)/income for the period, net of tax	**(642,712)**	195,957	**(1,289,545)**	1,575,444
Total comprehensive income for the period	**37,398**	1,108,692	**1,187,282**	4,276,889
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(12,190)**	605,804	**358,174**	2,352,285
Holders of perpetual capital securities of a subsidiary	**15,977**	125,251	**133,395**	284,988
Non-controlling interests	**33,611**	377,637	**695,713**	1,639,616
	37,398	1,108,692	**1,187,282**	4,276,889

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	As At 30 Sept 2014 RM'000	Audited As At 31 Dec 2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**24,682,729**	24,570,177
Land held for property development	**430,540**	423,937
Investment properties	**1,581,961**	1,589,483
Plantation development	**1,668,753**	1,504,985
Leasehold land use rights	**284,042**	238,702
Intangible assets	**5,825,710**	5,329,979
Exploration costs	**2,145,370**	1,481,432
Joint ventures	**598,812**	205,782
Associates	**1,053,530**	844,010
Available-for-sale financial assets	**4,029,256**	3,936,123
Derivative financial instruments	**100,944**	112,075
Deferred tax assets	**241,191**	270,657
Other non-current assets	**1,948,629**	633,971
	44,591,467	41,141,313
CURRENT ASSETS		
Property development costs	**65,804**	56,138
Inventories	**410,736**	385,225
Trade and other receivables	**4,185,015**	3,993,083
Amounts due from joint ventures and associates	**18,395**	5,974
Financial assets at fair value through profit or loss	**5,510**	3,756
Available-for-sale financial assets	**5,712,449**	5,456,333
Derivative financial instruments	**911**	9,389
Restricted cash	**505,226**	420,096
Cash and cash equivalents	**15,012,148**	17,963,687
	25,916,194	28,293,681
Assets classified as held for sale	**123,486**	2,060,503
	26,039,680	30,354,184
TOTAL ASSETS	**70,631,147**	71,495,497
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,305**	371,948
Treasury shares	**(212,461)**	(210,884)
Reserves	**25,695,433**	25,152,996
	25,857,277	25,314,060
Perpetual capital securities of a subsidiary	**5,821,028**	5,985,555
Non-controlling interests	**19,826,053**	19,272,973
TOTAL EQUITY	**51,504,358**	50,572,588
NON-CURRENT LIABILITIES		
Long term borrowings	**10,082,846**	10,824,089
Deferred tax liabilities	**1,332,788**	1,486,018
Derivative financial instruments	**119,887**	22,637
Other non-current liabilities	**392,745**	309,534
	11,928,266	12,642,278
CURRENT LIABILITIES		
Trade and other payables	**4,267,676**	4,098,764
Amounts due to joint ventures and associates	**35,719**	57,846
Short term borrowings	**2,044,111**	2,561,348
Derivative financial instruments	**214,272**	35,476
Taxation	**598,641**	507,105
Dividend payable	**37,180**	-
	7,197,599	7,260,539
Liabilities classified as held for sale	**924**	1,020,092
	7,198,523	8,280,631
TOTAL LIABILITIES	**19,126,789**	20,922,909
TOTAL EQUITY AND LIABILITIES	**70,631,147**	71,495,497
NET ASSETS PER SHARE (RM)	**6.95**	6.85

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	← Attributable to equity holders of the Company →												
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve 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 2014	371,948	1,195,504	1,144,413	307,147	2,093,948	(1,635)	161,929	20,251,690	(210,884)	25,314,060	5,985,555	19,272,973	50,572,588
Profit for the period	-	-	-	-	-	-	-	1,222,297	-	1,222,297	225,108	1,029,422	2,476,827
Other comprehensive (loss)/income	-	-	-	-	(447,892)	(52,843)	(365,481)	2,093	-	(864,123)	(91,713)	(333,709)	(1,289,545)
Total comprehensive (loss)/income for the period	-	-	-	-	(447,892)	(52,843)	(365,481)	1,224,390	-	358,174	133,395	695,713	1,187,282
Transfer due to realisation of revaluation reserve	-	-	-	(1,237)	-	-	-	1,237	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	18,821	-	18,821	-	145,635	164,456
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	59,199	59,199
Issue of shares upon exercise of warrants	2,357	220,507	(35,289)	-	-	-	-	-	-	187,575	-	-	187,575
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(361,260)	(361,260)
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(1,577)	(1,577)	-	(2,331)	(3,908)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(297,922)	-	(297,922)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	17,404	-	17,404	-	16,124	33,528
Appropriation:													
Interim single-tier dividend for financial year ending 31 December 2014	-	-	-	-	-	-	-	(37,180)	-	(37,180)	-	-	(37,180)
Balance at 30 September 2014	374,305	1,416,011	1,109,124	305,910	1,646,056	(54,478)	(203,552)	21,476,362	(212,461)	25,857,277	5,821,028	19,826,053	51,504,358

(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 2013).

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

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

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**3,349,156**	3,241,504
- Discontinued operations	**12,281**	79,888
	3,361,437	3,321,392
Adjustments for:		
Depreciation and amortisation	**1,343,557**	1,319,756
Impairment losses and write off of receivables	**468,727**	320,186
Finance cost	**367,354**	393,680
Assets written off	**107,262**	51,198
Impairment losses	**91,122**	99,203
Net fair value loss/(gain) on derivative financial instruments	**31,827**	(243,594)
Loss on disposal of discontinued operations	**3,510**	-
Interest income	**(273,562)**	(202,733)
Investment income	**(109,862)**	(41,220)
Share of results in joint ventures and associates	**(39,534)**	(63,287)
Reversal of previously recognised impairment losses	**(22,555)**	(11,132)
Gain on disposal of available-for-sale financial assets	**(14,620)**	(97,674)
Net exchange (gain)/loss – unrealised	**(8,988)**	79,434
Construction profit	**(7,296)**	(1,199)
Gain on deemed dilution of shareholdings in associate	**(5,922)**	(40,412)
Other non-cash items	**71,944**	69,224
	2,002,964	1,631,430
Operating profit before changes in working capital	**5,364,401**	4,952,822
Net change in current assets	**(1,531,617)**	(635,491)
Net change in current liabilities	**98,428**	310,833
	(1,433,189)	(324,658)
Cash generated from operations	**3,931,212**	4,628,164
Tax paid (net of tax refund)	**(845,327)**	(1,003,333)
Retirement gratuities paid	**(4,377)**	(6,903)
Other operating activities	**(10,545)**	(14,205)
	(860,249)	(1,024,441)
NET CASH FROM OPERATING ACTIVITIES	**3,070,963**	3,603,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments, intangible assets and other long term financial assets	**(4,662,382)**	(3,843,644)
Purchase of property, plant and equipment	**(1,718,396)**	(3,104,482)
Acquisition of an associate	**(254,012)**	-
Loan to an associate	**(253,148)**	-
Acquisition of subsidiaries (see Note A)	**(232,008)**	-
Proceeds from disposal of investments	**2,415,587**	2,190,019
Interest received	**214,871**	189,762
Proceed received from divestment in a subsidiary	**31,760**	-
Net cash inflow arising on disposal of discontinued operations (see Note B)	**29,702**	-
Net cash outflow arising on disposal of subsidiaries	**-**	(9,455)
Other investing activities	**142,192**	211,268
NET CASH USED IN INVESTING ACTIVITIES	**(4,285,834)**	(4,366,532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(2,487,327)**	(2,458,398)
Finance cost paid	**(309,116)**	(326,960)
Perpetual capital securities distribution paid by a subsidiary	**(268,166)**	(266,218)
Dividends paid to non-controlling interests	**(264,345)**	(279,448)
Restricted cash	**(65,946)**	(12,060)
Buy-back of shares by the Company and subsidiaries	**(3,908)**	(2,722)
Proceeds from bank borrowings	**1,296,289**	1,663,963
Proceeds from issue of shares upon exercise of warrants	**187,575**	-
Dividends paid	**-**	(124,693)
Other financing activities	**96,608**	36,429
NET CASH USED IN FINANCING ACTIVITIES	**(1,818,336)**	(1,770,107)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(3,033,207)**	(2,532,916)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**18,308,692**	21,267,002
EFFECTS OF CURRENCY TRANSLATION	**(241,895)**	332,676
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**15,033,590**	19,066,762
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**13,349,048**	16,856,346
Money market instruments	**1,663,100**	2,210,416
	15,012,148	19,066,762
Bank balances and deposits included in assets classified as held for sale	**21,442**	-
	15,033,590	19,066,762
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**97,434**	314,316
Net cash used in investing activities	**(9,723)**	(40,073)
Net cash used in financing activities	**(78,396)**	(179,530)
Net cash flow	**9,315**	94,713

A ACQUISITION OF SUBSIDIARIES

(i) Fair value of net assets acquired and net cash outflow on acquisition of subsidiaries, as disclosed in Note (j)(iv) in Part I of this interim financial report, are analysed as follows:

	As at date of acquisition RM'000
Property, plant and equipment	**(55,016)**
Plantation development	**(73,639)**
Trade and other receivables	**(15,156)**
Cash and cash equivalents	**(4)**
Trade and other payables	**1,499**
Fair value of net identifiable net assets	**(142,316)**
Non-controlling interests	**(3,149)**
Goodwill arising from acquisition	**(53,547)**
Total purchase consideration	**(199,012)**
Less: Cash and cash equivalents acquired	**4**
Net cash outflow on acquisition of subsidiaries	**(199,008)**

(ii) Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary by Genting Plantations Berhad ("GENP") Group, which is 53.8% owned by the Company, are analysed as follows:

	As at date of acquisition RM'000
Property, plant and equipment	**(32,969)**
Other receivables	**(31)**
Identifiable net assets acquired/Purchase consideration paid	**(33,000)**

This acquisition relates to acquisition of the entire equity interest of SPC Biodiesel Sdn Bhd by GP Overseas Limited, a wholly owned subsidiary of GENP as announced by GENP on 21 February 2014.

B NET CASH INFLOW ARISING ON DISPOSAL OF DISCONTINUED OPERATIONS

The details of the net assets disposed and cash flow arising from the disposal of discontinued operations, as disclosed in Note (j)(ii) in Part I of this interim financial report, are as follows:

	As at date of disposal RM'000
Property, plant and equipment	**20,054**
Leasehold land use rights	**2,728**
Intangible assets	**1,123,627**
Deferred tax assets	**59,279**
Other non-current assets	**1,727**
Inventories	**70,714**
Trade and other receivables	**155,161**
Restricted cash	**85,022**
Bank balances and deposits	**323,568**
Long term and short term borrowings	**(828,008)**
Other non-current liabilities	**(205,431)**
Trade and other payables	**(100,444)**
Provision of taxation	**(5,211)**
Net assets disposed off	**702,786**
Release of exchange reserve upon disposal	**3,510**
Loss on disposal of discontinued operations	**(3,510)**
	702,786
Fair value of retained interest reclassified to investment in joint venture	**(349,516)**
Cash proceeds from disposal	**353,270**
Less: Cash balances and deposits in subsidiaries disposed off	**(323,568)**
Net cash inflow on disposal	**29,702**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013).

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

(a) Accounting Policies and Methods of Computation

The interim 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 2014 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 2013. 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 2013 except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2014, and the accounting policy on the joint operations:

- Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
- Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 139	Novation of Derivatives and Continuation of Hedged Accounting
- IC Interpretation 21	Levies

The adoption of these new FRSs, amendments, IC Interpretations and the accounting policy on the joint operations 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. On 30 June 2012, MASB decided to allow Transitioning Entities to further defer the adoption of the MFRS Framework for another year, thereby making the adoption of the MFRS Framework by Transitioning Entities mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities mandatory for annual periods beginning on or after 1 January 2015. On 2 September 2014, MASB further announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2017 pursuant to the issuance of MFRS 15 "Revenue from Contracts with Customers" and "Agriculture: Bearer Plants (Amendments to MFRS 116 and MFRS 141)". Even though MFRS 15 is effective for annual periods beginning on or after 1 January 2017 while the Bearer Plants amendment is effective for annual periods beginning on or after 1 January 2016, MASB has prescribed that a single date i.e. 1 January 2017 be the mandatory date to changeover to the MFRS Framework for Transitioning Entities that are involved in both property development and plantations industries.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2017. 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.

Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions for relevant activities would require the unanimous consent of the parties sharing control.

The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations.

(b) **Seasonal or Cyclical Factors**

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

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2014.

(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) During the nine months ended 30 September 2014, the Company issued 23,564,686 new ordinary shares of 10 sen each, for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share.

ii) During the nine months ended 30 September 2014, the Company had purchased a total of 160,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM1.6 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

iii) On 22 September 2014, Prime Holdings (Labuan) Limited, a wholly owned subsidiary of the Company, fully redeemed the USD300 million 10-year guaranteed notes due 2014 in cash.

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 nine months ended 30 September 2014.

(f) **Dividends Paid**

No dividend has been paid for the nine months ended 30 September 2014.

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as net fair value gain and loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The financial results of the power segment relate mainly to Jangi Wind Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "discontinued operations" for the period from 1 January 2014 to 10 July 2014, the completion date of the disposal of 51% shareholding in Fujian Pacific Electric Company Limited. Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture in the Group.

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

Segment analysis for the nine months ended 30 September 2014 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power *	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America and Bahamas	Total	Malaysia	Indonesia	Total					
Continuing operations:													
Revenue													
Total revenue	4,690.1	5,729.9	1,357.6	735.5	12,513.1	747.5	125.7	873.2	545.7	224.8	81.9	127.6	14,366.3
Inter segment	(749.3)	(0.9)	-	-	(750.2)	-	-	-	-	(6.2)	(6.2)	(9.2)	(771.8)
External	3,940.8	5,729.0	1,357.6	735.5	11,762.9	747.5	125.7	873.2	545.7	218.6	75.7	118.4	13,594.5
Adjusted EBITDA	1,736.8	2,507.0	155.7	49.9	4,449.4	306.1	21.4	327.5	37.4	63.3	26.7	19.2	4,923.5

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

	RM'million
Adjusted EBITDA	4,923.5
Net fair value gain on financial assets at fair value through profit or loss	1.8
Net fair value loss on derivative financial instruments	(31.8)
Gain on disposal of available-for-sale financial assets	14.6
Gain on deemed dilution of shareholdings in associate	5.9
Reversal of previously recognised impairment losses	22.6
Impairment losses	(91.1)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(129.9)
EBITDA	4,715.6
Depreciation and amortisation	(1,343.6)
Interest income	276.6
Finance cost	(338.9)
Share of results in joint ventures and associates	39.5
Profit before taxation	**3,349.2**

***** The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM493.7 million and RM486.4 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the nine months ended 30 September 2014 thereby generating a construction profit of RM7.3 million.

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

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America and Bahamas	Total	Malaysia	Indonesia	Total					
Continuing operations:													
Segment Assets	4,535.4	18,610.1	3,843.4	5,087.8	32,076.7	1,448.8	2,065.1	3,513.9	1,062.4	2,857.3	3,179.6	11,588.1	54,278.0
Segment Liabilities	1,235.1	1,528.6	427.1	157.9	3,348.7	96.0	96.6	192.6	222.3	222.0	452.5	563.5	5,001.6

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

	RM'million
Segment assets	54,278.0
Interest bearing instruments	14,326.0
Joint ventures	598.8
Associates	1,053.5
Unallocated corporate assets	251.3
Assets classified as held for sale	123.5
Total assets	**70,631.1**

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

	RM'million
Segment liabilities	5,001.6
Interest bearing instruments	12,192.9
Unallocated corporate liabilities	1,931.4
Liabilities classified as held for sale	0.9
Total liabilities	**19,126.8**

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

During the nine months ended 30 September 2014, acquisitions and disposals of property, plant and equipment by the Group were RM1,688.1 million and RM15.8 million respectively.

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

There were no material events subsequent to the end of the nine months ended 30 September 2014 that have not been reflected in this interim financial report.

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

i) On 7 February 2014, the Genting Singapore PLC ("GENS") Group, a 51.9% subsidiary of the Company, entered into a conditional shareholders agreement ("SHA") with Landing International Development Limited ("LIDL") to subscribe for 8,250,000 new ordinary shares in Landing Jeju Development Co., Ltd ("LJDC") for approximately SGD97.1 million and to provide a shareholders loan of approximately SGD97.1 million to LJDC. LIDL, an investment holding company listed on the Hong Kong Stock Exchange, has established LJDC to own, develop, manage and operate an integrated resort in Jeju, South Korea. The GENS Group has also entered into an operator agreement with LJDC on the same date to provide services to LJDC for its gaming business. Completion of the transaction is conditional upon fulfilment of certain conditions precedent set out in the SHA. On 27 March 2014, GENS announced that on 26 March 2014, all the conditions precedent under the SHA have been completed and LJDC is now recognised as an associate of GENS.

In addition to the above investment, the GENS Group has also entered into a conditional subscription agreement on the same date to acquire new shares in LIDL for a total purchase consideration of approximately SGD39.8 million. This represents approximately 5% of the enlarged share capital in LIDL. On 1 April 2014, GENS further announced that on 28 March 2014, all the conditions precedent under the subscription agreement have been satisfied and the subscription agreement was completed on 1 April 2014.

ii) On 13 November 2013, Fujian Electric (Hong Kong) LDC ("FEHK") signed a Sale and Purchase Agreement for the disposal of a 51% equity interest in Fujian Pacific Electric Company Limited ("FPEC"), a wholly owned subsidiary of FEHK to SDIC Power Holdings Co., Ltd. FPEC owns and operates the 724MW coal fired Meizhou Wan power plant in Putian, Fujian Province, China.

On 10 July 2014, the Company announced the completion of the disposal for a total cash consideration of RMB694 million and FPEC ceased to be an indirect subsidiary of the Company on the same date. Subsequent to the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.

iii) On 4 June 2014, Genting CDX Singapore Pte Ltd ("Genting CDX"), which is a 95% indirect subsidiary of the Company, signed a Sale and Purchase Agreement with Energy Development Corporation (China) Inc. ("EDC") to acquire EDC's 57% participating interest in the Chengdaoxi Block ("CDX") located in the shallow waters of Bohai Bay, China (the "Transaction"). Genting CDX took control of this participating interest in CDX, which is an oil producing field that is jointly operated by Genting CDX and the China Petrochemical Corporation with effect from 1 July 2014. The total purchase price of the transaction was USD186.1 million plus an additional USD10.0 million contribution towards future development cost in CDX.

iv) On 18 July 2014, the Company announced that Newquest Resources Pte Ltd ("NRPL"), an indirect wholly owned subsidiary of the Company has on the same date, completed the acquisition of 2 ordinary shares of RM1.00 each representing the entire issued and paid-up share capital in Lion Agriculture (Indonesia) Sdn Bhd (formerly known as LFIB Plantations Sdn Bhd) ("LAI") from Akurjaya Sdn Bhd ("Akurjaya") for a cash consideration of RM2.00 and a sum of USD6.9 million for taking over the existing shareholder loans extended to LAI ("Acquisition").

LAI has also on 18 July 2014, completed the acquisition of 95% equity interest comprising 17,100 ordinary shares of Indonesia Rp.1,000,000 each in PT Varita Majutama ("PTVM"), an Indonesian company which has interest in approximately 52,000 hectares of plantation land in West Papua, Indonesia for a cash consideration of USD1.9 million and a sum of USD52.7 million for taking over the existing shareholder loans extended to PTVM. Arising from the Acquisition, LAI and PTVM have become indirect subsidiaries of the Company.

v) On 8 August 2014, GENP announced the completion of GENP's proposed share sale to dispose 72 million fully paid up ordinary shares of RM1.00 each representing 25% of the entire share capital of Genting Integrated Biorefinery Sdn Bhd ("GIB") to Elevance Renewable Sciences Singapore Pte Ltd, a wholly owned subsidiary of Elevance Renewable Sciences, Inc for a cash consideration of RM72 million. Hence, GENP's shareholding in GIB has reduced from 100% to 75%.

Other than the above, there were no other material changes in the composition of the Group for the nine months ended 30 September 2014.

(k) Changes in Contingent Liabilities or Contingent Assets

As disclosed in the audited financial statements for the financial year ended 31 December 2013, a legal claim of RM41.3 million was made against a subsidiary of the Genting Malaysia Berhad ("GENM") Group, which in turn is 49.3% owned by the Company. The GENM Group was of the view that the obligation to pay was not probable based on legal advice received, and this claim was disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

In October 2014, the court ruled in favour of the GENM Group and the GENM Group has no obligation to pay. The claimant has since requested permission to appeal; however the GENM Group maintains the view that the obligation to pay remains not probable based on legal advice received. As such this claim continued to be disclosed as a contingent liability as at 30 September 2014.

Other than the above, there were no other material changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2013.

(l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2014 are as follows:

	RM'million
Contracted	5,523.9
Not contracted	7,180.2
	12,704.1

Analysed as follows:

i)	Group		
	-	Property, plant and equipment	8,210.8
	-	Power concession assets (intangible assets and other non-current assets)	2,125.6
	-	Investments	959.9
	-	Drilling and exploration costs	934.2
	-	Plantation development	440.2
	-	Leasehold land use rights	17.1
	-	Intellectual property development	11.2
	-	Investment properties	4.1
			12,703.1
ii)	Share of capital commitments in joint ventures		
	-	Investment properties	1.0
			12,704.1

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and nine months ended 30 September 2014 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 2013 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.	110	327
iii)	Licensing fee for the use of a software charged by a wholly owned subsidiary of the Company to FreeStyle Gaming Limited, an indirect wholly owned subsidiary of Resorts World Inc Pte Ltd ("RWI").	2	10
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	105	309
v)	Disposal of 72 million fully paid ordinary shares of RM1.00 each representing 25% of the entire share capital of GIB to Elevance Renewable Sciences Singapore Pte Ltd.	72,000	72,000
vi)	Provision of a license and project design and consultancy services in relation to a metathesis plant to GIB by Elevance Renewable Sciences, Inc.	38,964	38,964
vii)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	381	1,143
viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI Group to GENM Group.	13,476	40,334
ix)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	240	808
x)	Provision of management and support services by GENM Group to SE Mass II, LLC.	1,109	3,503
xi)	Acquisition of aircraft by GENM Group from GENHK Group.	-	57,538
xii)	Rental charges by Genting Development Sdn Bhd to GENM Group.	296	858

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

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
xiii)	Provision of professional and marketing services by GENM Group to RWI Group.	8,326	17,970
xiv)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd ("IRMS") to GENM Group.	17,140	17,140
xv)	Purchase of an art sculpture by GENM from Tan Sri Lim Kok Thay.	7,115	7,115
xvi)	Provision of hotel accommodation, food and beverage, theme park charges and management services by GENS Group to GENHK Group.	59	1,130
xvii)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to GENS Group.	1,690	5,054
xviii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	19,780	58,104
xix)	Shareholders loan provided by GENS Group to its associate.	-	253,148
xx)	Interest income earned by GENS Group from its associate.	3,151	6,474
xxi)	Leasing of office space and related expenses by IRMS from GENS Group.	291	738
xxii)	Provision of management services by GENS Group to Ambadell Pty Ltd.	252	252
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.	48,536	143,080
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.	93,358	294,953
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	9,496	30,793
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	57,033	171,538

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

		Current quarter RM'000	Current financial year-to-date RM'000
<u>Company</u>			
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.	997	3,215
vi)	Rental charges for office space and related services by a subsidiary of GENM.	688	2,044
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	2,059	6,280

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

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

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

As at 30 September 2014, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss	5.5	-	-	5.5
Available-for-sale financial assets	4,311.6	4,568.7	861.4	9,741.7
Derivative financial instruments	-	101.9	-	101.9
	4,317.1	**4,670.6**	**861.4**	**9,849.1**
Financial liability				
Derivative financial instruments	**-**	**334.2**	**-**	**334.2**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2013.

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

Available-for-sale financial assets	**RM'million**
As at 1 January 2014	668.9
Foreign exchange differences	(10.2)
Additions	110.4
Fair value changes – recognised in other comprehensive income	105.9
Impairment losses – recognised in income statement	(6.8)
Disposal	(6.8)
As at 30 September 2014	**861.4**

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2014.

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

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

	Current Quarter 2014 RM'million	Current Quarter 2013 RM'million	% +/-	Preceding Quarter 2Q 2014 RM'million	% +/-	Nine Months Ended 30 September 2014 RM'million	Nine Months Ended 30 September 2013 RM'million	% +/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	**1,298.6**	1,432.9	-9	1,281.0	+1	**3,940.8**	4,238.6	-7
- Singapore	**1,639.0**	1,977.3	-17	1,937.1	-15	**5,729.0**	5,379.9	+6
- UK	**674.6**	407.0	+66	301.5	>100	**1,357.6**	1,180.1	+15
- US and Bahamas	**225.9**	250.2	-10	253.0	-11	**735.5**	704.8	+4
	3,838.1	4,067.4	-6	3,772.6	+2	**11,762.9**	11,503.4	+2
Plantation								
- Malaysia	**236.0**	256.8	-8	262.9	-10	**747.5**	679.9	+10
- Indonesia	**38.1**	21.9	+74	46.2	-18	**125.7**	62.8	>100
	274.1	278.7	-2	309.1	-11	**873.2**	742.7	+18
Power	**164.4**	41.3	>100	199.2	-17	**545.7**	151.7	>100
Property	**97.3**	48.9	+99	65.2	+49	**218.6**	250.4	-13
Oil & Gas	**75.7**	-	NM	-	NM	**75.7**	-	NM
Investments & Others	**42.7**	42.1	+1	62.7	-32	**118.4**	59.1	>100
	4,492.3	4,478.4	-	4,408.8	+2	**13,594.5**	12,707.3	+7
Profit before tax								
Leisure & Hospitality								
- Malaysia	**527.9**	602.0	-12	569.6	-7	**1,736.8**	1,775.3	-2
- Singapore	**645.8**	884.2	-27	818.0	-21	**2,507.0**	2,288.2	+10
- UK	**145.5**	40.5	>100	(66.2)	>100	**155.7**	137.8	+13
- US and Bahamas	**6.9**	41.1	-83	28.3	-76	**49.9**	207.0	-76
	1,326.1	1,567.8	-15	1,349.7	-2	**4,449.4**	4,408.3	+1
Plantation								
- Malaysia	**93.4**	84.3	+11	101.2	-8	**306.1**	182.6	+68
- Indonesia	**0.8**	2.5	-68	7.0	-89	**21.4**	5.1	>100
	94.2	86.8	+9	108.2	-13	**327.5**	187.7	+74
Power	**9.3**	8.9	+4	18.4	-49	**37.4**	35.9	+4
Property	**26.0**	11.1	>100	17.3	+50	**63.3**	74.6	-15
Oil & Gas	**49.5**	(14.6)	>100	(8.8)	>100	**26.7**	(34.1)	>100
Investments & Others	**40.6**	(187.5)	>100	(62.6)	>100	**19.2**	(137.9)	>100
Adjusted EBITDA	**1,545.7**	1,472.5	+5	1,422.2	+9	**4,923.5**	4,534.5	+9
Net fair value (loss)/gain on derivative financial instruments	**(4.9)**	178.3	>-100	(8.8)	+44	**(31.8)**	243.6	>-100
Net fair value gain on financial assets at fair value through profit or loss	**1.6**	0.3	>100	0.5	>100	**1.8**	-	NM
Gain on disposal of available-for-sale financial assets	**-**	79.9	-100	-	-	**14.6**	97.7	-85
(Loss)/Gain on deemed dilution of shareholdings in associates	**(0.1)**	5.5	>-100	6.0	>-100	**5.9**	40.4	-85
Net gain/(loss) on disposal of subsidiaries	**-**	0.2	-100	-	-	**-**	(3.7)	+100
Reversal of previously recognised impairment losses	**22.6**	11.1	>100	-	NM	**22.6**	11.1	>100
Impairment losses	**(91.1)**	(87.9)	-4	-	NM	**(91.1)**	(99.2)	+8
Others	**(65.6)**	(173.9)	+62	(33.0)	-99	**(129.9)**	(249.8)	+48
EBITDA	**1,408.2**	1,486.0	-5	1,386.9	+2	**4,715.6**	4,574.6	+3
Depreciation and amortisation	**(445.3)**	(420.3)	-6	(448.9)	+1	**(1,343.6)**	(1,245.4)	-8
Interest income	**100.6**	67.1	+50	98.0	+3	**276.6**	198.3	+39
Finance cost	**(113.6)**	(124.0)	+8	(114.0)	-	**(338.9)**	(349.3)	+3
Share of results in joint ventures and associates	**4.1**	73.3	-94	9.0	-54	**39.5**	63.3	-38
Profit before tax	**954.0**	1,082.1	-12	931.0	+2	**3,349.2**	3,241.5	+3

NM = Not meaningful

Quarter ended 30 September 2014 compared with quarter ended 30 September 2013

The Group recorded total revenue from continuing operations of RM4,492.3 million in the current quarter which is comparable with the previous year's corresponding quarter's revenue of RM4,478.4 million.

Lower revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") was attributed mainly to the premium players business which underperformed due to low win percentage.

Resorts World Genting ("RWG") in Malaysia recorded lower revenue mainly due to lower hold percentage in the premium players business, mitigated by overall higher volume of business. The lower adjusted EBITDA was mainly due to lower revenue and higher costs relating to premium players business.

The higher revenue from the casino business in the United Kingdom ("UK") was mainly due to higher hold percentage in its International Markets division and overall higher volume of business. Adjusted EBITDA likewise improved mainly due to higher revenue offset by higher bad debt written off in the current quarter.

Revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas decreased in the current quarter mainly due to lower revenue contribution from Resorts World Bimini in Bahamas ("Bimini operations"). The Bimini operations suffered a higher loss before interest, tax, depreciation and amortisation in the current quarter due to operational challenges. Resorts World Casino New York City ("RWNYC") recorded a lower adjusted EBITDA due to higher payroll costs.

Revenue from Plantation-Indonesia segment increased in the current quarter on the back of higher FFB production which mitigated the impact of lower Crude Palm Oil ("CPO") selling prices. Adjusted EBITDA increased mainly due to higher FFB production and reduced CPO production costs as a result of lower fertiliser prices.

Increased revenue and adjusted EBITDA from the Power Division was mainly from the construction revenue of the 660MW coal-fired Banten Plant in Indonesia.

Increased revenue from Property Division was contributed mainly by the Property segment of GENP which had higher recognition of property sales coupled with the progressive completion of development projects during the current quarter.

Revenue and adjusted EBITDA from the Oil and Gas Division was contributed by the 57% participating interest by Genting CDX Singapore Pte Ltd ("Genting CDX") in the Chengdaoxi Block ("CDX") which is located in the shallow waters of Bohai Bay, China. CDX which is an oil producing field, is jointly operated by Genting CDX and the China Petroleum Corporation with effect from 1 July 2014.

The Group's profit before tax from continuing operations for the current quarter was RM954.0 million, a decrease of 12% compared with RM1,082.1 million generated in the previous year's corresponding quarter. The profit before tax for the previous year's corresponding quarter had included a net fair value gain on derivative financial instruments and gain on disposal of available-for-sale financial assets.

The results of the Meizhou Wan power plant continued to be disclosed as "profit/(loss) from discontinued operations" for the current quarter following the signing of a Sale & Purchase Agreement ("SPA") on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited ("FPEC"). The sale was subsequently completed on 10 July 2014 and the financial results of the Meizhou Wan power plant have been accounted for as a joint venture from the date of completion.

Nine months ended 30 September 2014 compared with nine months ended 30 September 2013

Total revenue from continuing operations for the nine months ended 30 September 2014 was RM13,594.5 million, an increase of 7% compared with RM12,707.3 million generated in 2013.

Growth recorded by RWS in revenue and adjusted EBITDA was driven by the strong performance of the premium players business and the higher visitation to Universal Studios Singapore.

Lower revenue was recorded from RWG for the current nine months mainly due to lower hold percentage in the premium players business mitigated by overall higher volume of business. Adjusted EBITDA likewise decreased due to lower revenue and higher payroll costs. The previous financial period's adjusted EBITDA had included contributions in support of the Group's social responsibility efforts.

Higher revenue was recorded from the leisure and hospitality business in the UK, mainly due to overall higher volume of business and the favourable foreign exchange movement of the Sterling Pound against the Malaysian Ringgit. Consequently, adjusted EBITDA increased due to the higher revenue and lower bad debt written off.

The leisure and hospitality business in the US and Bahamas recorded higher revenue mainly contributed by the commencement of Bimini operations in June 2013. However, adjusted EBITDA was lower mainly due to operational challenges of the Bimini operations which suffered a higher loss before interest, tax, depreciation and amortisation. RWNYC also recorded a lower adjusted EBITDA mainly due to higher payroll costs.

Revenue and adjusted EBITDA from the Plantation Division increased mainly due to stronger palm product selling prices and higher FFB production in Malaysia and Indonesia. In addition, CPO production costs reduced in the current financial period due to lower fertiliser prices.

Higher revenue from the Power Division was mainly due to recognition of the construction revenue from the Banten Plant in Indonesia.

The revenue and adjusted EBITDA from the Oil and Gas Division in the current financial period was contributed by Genting CDX.

The Group's profit before tax from continuing operations for the current financial period was RM3,349.2 million, a 3% increase compared with RM3,241.5 million in the previous year.

The results of the Meizhou Wan power plant are disclosed as "profit/(loss) from discontinued operations" for the period from 1 January 2014 to 10 July 2014, the completion date of the disposal of 51% shareholding in FPEC. Following the completion of the disposal, the financial results of the Meizhou Wan power plant have been accounted for as a joint venture in the Group.

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

The Group's profit before tax from continuing operations for the current quarter was RM954.0 million, an increase of 2% compared with RM931.0 million in the preceding quarter.

The lower adjusted EBITDA from RWS was mainly due to the low win percentage in the premium players business in the current quarter.

Lower adjusted EBITDA from RWG was mainly due to higher costs relating to premium players business and higher payroll costs mitigated by higher revenue.

The casino business in the UK recorded an adjusted EBITDA in the current quarter compared with an adjusted loss before interest, tax, depreciation and amortisation in the preceding quarter. The preceding quarter's results had been affected by lower revenue and bad debt written off in that quarter. Revenue was higher in the current quarter although this was partially mitigated by higher bad debt written off.

The lower adjusted EBITDA from the leisure and hospitality business in the US and Bahamas in the current quarter was mainly due to lower revenue and operational challenges of the Bimini operations.

The Plantation Division's adjusted EBITDA in the current quarter was lower compared with the preceding quarter in line with lower palm product selling prices.

Higher adjusted EBITDA from the Oil and Gas Division in the current quarter was contributed mainly by Genting CDX.

* *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	*11 November 2014*
Genting Plantations Berhad	*20 November 2014*
Genting Malaysia Berhad	*21 November 2014*

3. **Prospects**

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

(a) In Malaysia, the GENM Group's efforts to transform RWG under the Genting Integrated Tourism Plan are progressing well. The Arena of Stars, which was closed earlier this year for upgrading and maintenance works, has recently re-opened. The 1,300 rooms under the Tower 2 annex development is on track to open by mid 2015. Despite all the current on-going works at RWG, the GENM Group expects its core business to remain resilient and remains committed to developing plans and activities to stimulate visitations to RWG, as well as optimizing operational efficiencies and intensify its yield management strategies;

(b) The Asian gaming and tourism industry is experiencing significant challenges in the face of economic slowdown in the major visitor markets and other environmental factors. RWS continues to spend in areas of marketing and promotions to improve new and repeat visitation from their traditional markets both in the gaming and non-gaming businesses. Looking across its gaming business, RWS sees encouraging signs in specific sectors and will refine its strategies to fully pursue these opportunities. To improve margins, RWS has accomplished good productivity gains measured by metrics such as revenue per full-time-employee and utility spending per dollar earned.

RWS is acknowledged as a world-class family destination resort that has successfully woven diverse star attractions into a memorable vacation hot spot. In its continuous efforts to maintain its leading position as the best Integrated Resort destination, RWS has been producing signature events to enhance its customer experience.

The Korean project development team of GENS has been working closely with the relevant local authorities on the development plans of the proposed Jeju Integrated Resort including obtaining the requisite permits and licences. GENS is encouraged by the positive response of the people and government of Jeju to its proposal, and looks forward to a close working relationship with all its stakeholders there;

(c) In the UK, the GENM Group delivered encouraging results in the current quarter, through improved performance in the Home Markets division which primarily cater to the domestic players, and a sharp turnaround in results from the International Markets division. The GENM Group remains cautious over the volatility implicit in the International Markets division. As for the Home Markets division, it has maintained its improving trend as a whole, and the GENM Group will seek to continue to grow this market segment. The development of Resorts World Birmingham is on schedule, with an anticipated opening in mid 2015;

(d) In the US, RWNYC continues to grow its business and maintain a majority market share of the statewide gaming revenue in the State of New York. The GENM Group remains focused on enhancing its marketing initiatives to further grow visitations and customer database. At Bimini, the accessibility to the resort is now improved with the recent opening of the deep water jetty. With the expected opening of the new luxury hotel by the end of the year, the GENM Group is confident that it will continue to grow visitations to Bimini;

(e) The continuing recognition of construction revenue and profit in accordance with FRS 111 "Construction Contracts" during the construction period of the Banten Power Plant in West Java, Indonesia, as per the requirement under IC Interpretation 12 "Service Concession Arrangements" will contribute to the overall performance of the Power Division;

(f) After dipping to five-year lows of under RM2,000/mt in third quarter of 2014, CPO prices have since staged a moderate recovery, supported by measures taken by the Malaysian and Indonesian governments to spur demand, including the removal of export duties. More recently, Malaysia announced the expansion of its mandatory biodiesel blend to 7% from 5%. These developments are expected to influence the direction of palm oil prices, which in turn would have an effect on the GENP Group's performance for the rest of the year. In addition, crop production, changes in the cost of inputs, currency exchange rates and property market conditions are among other major factors that will have a bearing on the GENP Group's performance in the remaining months of 2014.

On the crop production front, having increased by a double-digit percentage in the year-to-date period, the GENP Group's output for the full year remains on track to surpass the level achieved in the previous year, driven mainly by growth in Indonesia as young areas progress into higher yielding brackets and additional plantings mature over the course of the year. Nevertheless, of late, some of the GENP Group's estates in Peninsular Malaysia have felt the lagged effects of the dry weather experienced in early 2014 and the impact may persist in the near-term.

Meanwhile, the Property segment of the GENP Group held further launches in third quarter of 2014, with more offerings expected to be launched in Johor in the coming months to cater to market demand; and

(g) To date, the Oil and Gas Division has completed the drilling of seven wells in West Papua which led to the Asap, Merah and Kido oil and gas discoveries respectively. Well testing is on going to assess the oil and gas potential in Asap-4X and Kido-1X wells. Continuing drilling activities are on going in Foroda and Bedidi Deep in order to prove up more oil and gas reserves.

Genting CDX is expected to contribute sustainable profits from its operations in China. With the completion of platform C to its oil platform in September 2014, the 3 new wells to be drilled will increase oil production.

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 nine months ended 30 September 2014 are set out below:

	Current quarter RM'000	**Current financial year-to-date RM'000**
Current taxation		
Malaysian income tax charge	155,446	487,536
Foreign income tax charge	196,575	485,181
	352,021	972,717
Deferred tax credit	(84,995)	(116,247)
	267,026	856,470
Prior period taxation		
Income tax under provided	8,208	8,369
	275,234	864,839

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter and nine months ended 30 September 2014 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes partially offset by income subjected to lower tax rates in certain jurisdictions and income not subjected to tax.

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	113,587	338,930
Depreciation and amortisation	445,255	1,343,557
Impairment loss and write off of receivables	100,647	468,727
Impairment losses	91,122	91,122
Inventories written off	116	1,723
Net fair value loss on derivative financial instruments	4,930	31,827
Loss on deemed dilution of shareholdings in associate	43	-
Net foreign exchange loss	-	7,070
Credits:		
Interest income	100,657	276,611
Investment income	29,081	109,862
Gain on disposal of property, plant and equipment	7,210	7,096
Reversal of previously recognised impairment losses	22,555	22,555
Net gain on disposal of unquoted available-for-sale financial assets	25	25
Net gain on disposal of quoted available-for-sale financial assets	-	14,595
Gain on deemed dilution of shareholdings in associate	-	5,922
Net foreign exchange gain	47,988	-

7. **Status of Corporate Proposals Announced**

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 previous announcements in respect of the Joint Venture, GENP had on 26 September 2014 announced that both parties under the Joint Venture have mutually agreed to extend the undertaking by Global Agrindo Investment Company Limited ("Vendor") to deliver the additional planted area of 2,982 ha and to procure all necessary permits for another six months to not later than 27 March 2015.

The parties in the Conditional Sale and Purchase Agreement ("PT UAI CSPA") in relation to the proposed acquisition of 95% equity interest in PT United Agro Indonesia by Universal Agri Investment Pte Ltd from affiliates of the Vendor had on 26 September 2014, at the request of the affiliates of the Vendor, mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licenses, permits or approvals for a further period of six months to not later than 18 March 2015.

The PT UAI CSPA is still conditional as at 13 November 2014.

Other than the above, there were no other corporate proposals announced but not completed as at 14 November 2014.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2014 are as set out below:

	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million
Short term borrowings	Secured	SGD	517.5	1,321.3
	Secured	USD	223.5	722.8
Long term borrowings	Secured	SGD	1,335.0	3,408.5
	Secured	USD	707.6	2,288.4
	Unsecured	GBP	149.2	790.6
	Unsecured			3,595.3

9. **Outstanding Derivatives**

As at 30 September 2014, 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	277.3	
- Less than 1 year		(2.4)
- 1 year to 3 years		4.2
- More than 3 years		92.8
SGD	153.2	
- 1 year to 3 years		(6.8)
- More than 3 years		(10.5)
Interest Rate Swaps		
USD	1,860.2	
- Less than 1 year		(0.1)
- 1 year to 3 years		(48.3)
- More than 3 years		(53.2)
GBP	349.6	
- More than 3 years		(0.2)
Interest Rate Capped Libor-In-Arrears Swap		
USD	194.0	
- Less than 1 year		(1.4)
- 1 year to 3 years		(0.6)
Forward Foreign Currency Exchange		
SGD	73.3	
- Less than 1 year		0.9
- 1 year to 3 years		0.4
Compound Financial Instruments		
USD	3,719.1	
- Less than 1 year		(210.4)
Warrants to purchase shares in an investment		
USD	-	
- More than 3 years		3.3

The Group purchased the warrants attached to the subscription of preference shares in an investment that give the right to the Group to purchase from third party up to 103,114 preference shares at the lower of (i) USD23.76 per share or (ii) 20% discount on the next round financing pricing. The warrants are exercisable any time from 12 August 2014 to 12 August 2022.

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 2013:

(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 nine months ended 30 September 2014 are as follows:

Type of financial liabilities	Current quarter fair value gain/(loss) RM'million	Current financial year-to-date fair value gain/(loss) RM'million	Basis of fair value measurement	Reasons for the gain/(loss)
Interest Rate Swaps	(0.8)	(32.3)	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 unfavourably for the Group.
Compound Financial Instruments	(20.1)	20.0	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.
Cross Currency Swaps	-	(3.4)	Differential between the interest and foreign exchange rates of the fixed contracted rates against the current market fixing rates at each reporting period.	The market rates at the reporting date have moved unfavourably for the Group.
Forward Foreign Currency Exchange Contracts	8.5	5.2	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 up to the respective maturity dates of the forward contracts 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").

Subsequently, the Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted the Plaintiffs leave for appeal on 25 July 2011.

The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out.

The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial. Subsequently, 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 against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that trial at the High Court should continue.

On an application by the Plaintiffs, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of 3 additional parties as the Sixth, Seventh and Eighth Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

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

Other than the above, there have been no changes to the status of the aforesaid litigation as at 13 November 2014.

There were also no other pending material litigations since the last financial year ended 31 December 2013 and up to 14 November 2014.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2014.

(b) An interim single-tier dividend of 1.0 sen per ordinary share of 10 sen each for the current financial year ending 31 December 2014 was paid on 27 October 2014.

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 nine months ended 30 September 2014 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)	351,288	1,412	352,700
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary and warrants issued to shareholders of the Company's subsidiary	(797)	-	(797)
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	350,491	1,412	351,903

	Current financial year-to-date		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit/(loss) for the current financial year-to-date attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	1,229,787	(7,490)	1,222,297
Net impact on earnings on potential exercise of Employee Share Options and Performance Share Scheme awarded to executives of the Company's subsidiary and warrants issued to shareholders of the Company's subsidiary	(3,504)	-	(3,504)
Profit/(loss) for the current financial year-to-date attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	1,226,283	(7,490)	1,218,793

(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 nine months ended 30 September 2014 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)	3,716,978	3,714,031
Adjustment for potential conversion of warrants	134,793	144,111
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,851,771	3,858,142

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

The breakdown of the retained profits of the Group as at 30 September 2014, 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):		
- Realised	30,650.6	28,735.9
- Unrealised	(1,149.2)	(766.8)
	29,501.4	27,969.1
Total share of retained profits/(accumulated losses) from associates:		
- Realised	385.6	394.8
- Unrealised	(21.8)	(22.8)
Total share of retained profits from joint ventures:		
- Realised	48.4	55.2
- Unrealised	4.3	-
	29,917.9	28,396.3
Less: Consolidation adjustments	(8,441.5)	(8,144.6)
Total Group retained profits	21,476.4	20,251.7

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. **Exemption for Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") from the obligation to undertake a mandatory take-over**

On 6 November 2013, KHR and PACs obtained approval from the Securities Commission Malaysia to exempt KHR and the PACs from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already held by them upon the exercise of the warrants by KHR and/or the PACs ("Exemption"). The Exemption is effective until:

(i) the full exercise of the 424,632,772 warrants subscribed by KHR and the PACs; or

(ii) the expiry of the warrants on 18 December 2018; or

(iii) the Exemption is no longer relevant when the collective shareholding of KHR and the PACs is more than 50% of the voting shares or voting rights of the Company.

whichever occurs first.

As at 14 November 2014, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 45.68% and 57.33% of the total outstanding voting shares and warrants in the Company, and have not acquired any voting shares, voting rights or warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 warrants subscribed by them under the non-renounceable restricted issue of new warrants in December 2013.

Assuming only KHR and the PACs exercise their warrants in full (but not other warrant holders), then the total voting shares held by KHR and the PACs will increase to 2,123,163,862 representing approximately 51.25% in the Company, and a mandatory take-over offer obligation for the remaining voting shares in the Company will not arise from the exercise of the warrants provided that the Exemption remains in effect.

16. **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 2013 did not contain any qualification.

17. **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 21 November 2014.