GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2014. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2014 RM'000	Preceding Year Corresponding Quarter 31/03/2013 RM'000	Current Year-To-Date 31/03/2014 RM'000	Preceding Year Corresponding Period 31/03/2013 RM'000
Continuing operations:				
Revenue	**4,693,367**	3,914,961	**4,693,367**	3,914,961
Cost of sales	**(2,785,685)**	(2,480,203)	**(2,785,685)**	(2,480,203)
Gross profit	**1,907,682**	1,434,758	**1,907,682**	1,434,758
Other income	**185,456**	196,455	**185,456**	196,455
Net fair value (loss)/gain on derivative financial instruments	**(18,149)**	52,009	**(18,149)**	52,009
Impairment losses	**-**	(35)	**-**	(35)
Other expenses	**(525,860)**	(638,216)	**(525,860)**	(638,216)
Finance cost	**(111,250)**	(112,601)	**(111,250)**	(112,601)
Share of results in joint ventures and associates	**26,359**	929	**26,359**	929
Profit before taxation	**1,464,238**	933,299	**1,464,238**	933,299
Taxation	**(355,379)**	(117,523)	**(355,379)**	(117,523)
Profit for the period from continuing operations	**1,108,859**	815,776	**1,108,859**	815,776
Discontinued operations:				
(Loss)/profit for the period from discontinued operations	**(33,440)**	23,664	**(33,440)**	23,664
Profit for the period	**1,075,419**	839,440	**1,075,419**	839,440
Profit attributable to:				
Equity holders of the Company	**497,531**	397,838	**497,531**	397,838
Holders of perpetual capital securities of a subsidiary	**75,442**	72,366	**75,442**	72,366
Non-controlling interests	**502,446**	369,236	**502,446**	369,236
	1,075,419	839,440	**1,075,419**	839,440

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014 (Cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2014 RM'000	Preceding Year Corresponding Quarter 31/03/2013 RM'000	Current Year-To-Date 31/03/2014 RM'000	Preceding Year Corresponding Period 31/03/2013 RM'000
Earnings/(loss) per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**14.32**	10.13	**14.32**	10.13
- from discontinued operations	**(0.90)**	0.64	**(0.90)**	0.64
	13.42	10.77	**13.42**	10.77
Diluted				
- from continuing operations	**13.72**	10.11	**13.72**	10.11
- from discontinued operations	**(0.87)**	0.64	**(0.87)**	0.64
	12.85	10.75	**12.85**	10.75

(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 31 MARCH 2014

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2014 RM'000	Preceding Year Corresponding Quarter 31/03/2013 RM'000	Current Year-To-Date 31/03/2014 RM'000	Preceding Year Corresponding Period 31/03/2013 RM'000
Profit for the period	**1,075,419**	839,440	**1,075,419**	839,440
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**46,628**	625,087	**46,628**	625,087
- Reclassification to profit or loss upon disposal	**(14,595)**	(13,177)	**(14,595)**	(13,177)
Cash flow hedges				
- Fair value gain	**1,812**	889	**1,812**	889
Share of other comprehensive income of joint ventures and associates	**400**	1,267	**400**	1,267
Net foreign currency exchange differences	**206,886**	(69,856)	**206,886**	(69,856)
Other comprehensive income for the period, net of tax	**241,131**	544,210	**241,131**	544,210
Total comprehensive income for the period	**1,316,550**	1,383,650	**1,316,550**	1,383,650
Total comprehensive income attributable to:				
Equity holders of the Company	**600,501**	759,480	**600,501**	759,480
Holders of perpetual capital securities of a subsidiary	**81,422**	30,139	**81,422**	30,139
Non-controlling interests	**634,627**	594,031	**634,627**	594,031
	1,316,550	1,383,650	**1,316,550**	1,383,650

(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 31 MARCH 2014

	As At 31 Mar 2014 RM'000	Audited As At 31 Dec 2013 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**24,693,190**	24,570,177
Land held for property development	**421,875**	423,937
Investment properties	**1,602,210**	1,589,483
Plantation development	**1,609,602**	1,504,985
Leasehold land use rights	**252,002**	238,702
Intangible assets	**5,349,039**	5,329,979
Exploration costs	**1,850,444**	1,481,432
Joint ventures	**209,759**	205,782
Associates	**1,094,132**	844,010
Available-for-sale financial assets	**4,760,266**	3,936,123
Derivative financial instruments	**101,647**	112,075
Deferred tax assets	**256,123**	270,657
Other non-current assets	**1,184,666**	633,971
	43,384,955	41,141,313
CURRENT ASSETS		
Property development costs	**69,222**	56,138
Inventories	**395,473**	385,225
Trade and other receivables	**3,993,518**	3,993,083
Amounts due from joint ventures and associates	**4,077**	5,974
Financial assets at fair value through profit or loss	**3,488**	3,756
Available-for-sale financial assets	**5,735,988**	5,456,333
Derivative financial instruments	**5,853**	9,389
Restricted cash	**466,508**	420,096
Cash and cash equivalents	**17,069,134**	17,963,687
	27,743,261	28,293,681
Assets classified as held for sale	**1,930,248**	2,060,503
	29,673,509	30,354,184
TOTAL ASSETS	**73,058,464**	71,495,497
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**374,186**	371,948
Treasury shares	**(211,505)**	(210,884)
Reserves	**25,928,470**	25,152,996
	26,091,151	25,314,060
Perpetual capital securities of a subsidiary	**5,918,171**	5,985,555
Non-controlling interests	**19,938,686**	19,272,973
TOTAL EQUITY	**51,948,008**	50,572,588
NON-CURRENT LIABILITIES		
Long term borrowings	**10,507,266**	10,824,089
Deferred tax liabilities	**1,508,539**	1,486,018
Derivative financial instruments	**85,324**	22,637
Other non-current liabilities	**305,971**	309,534
	12,407,100	12,642,278
CURRENT LIABILITIES		
Trade and other payables	**4,512,921**	4,098,764
Amounts due to joint ventures and associates	**56,999**	57,846
Short term borrowings	**2,574,178**	2,561,348
Derivative financial instruments	**30,021**	35,476
Taxation	**585,833**	507,105
	7,759,952	7,260,539
Liabilities classified as held for sale	**943,404**	1,020,092
	8,703,356	8,280,631
TOTAL LIABILITIES	**21,110,456**	20,922,909
TOTAL EQUITY AND LIABILITIES	**73,058,464**	71,495,497
NET ASSETS PER SHARE (RM)	**7.02**	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 31 MARCH 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	-	-	-	-	-	-	-	497,531	-	497,531	75,442	502,446	1,075,419
Other comprehensive (loss)/income	-	-	-	-	(17,554)	1,029	119,534	(39)	-	102,970	5,980	132,181	241,131
Total comprehensive (loss)/income for the period	-	-	-	-	(17,554)	1,029	119,534	497,492	-	600,501	81,422	634,627	1,316,550
Transfer due to realisation of revaluation reserve	-	-	-	(52)	-	-	-	52	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(7,218)	-	(7,218)	-	8,582	1,364
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	16,792	16,792
Issue of shares upon exercise of warrants	2,238	209,420	(33,514)	-	-	-	-	-	-	178,144	-	-	178,144
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(621)	(621)	-	(106)	(727)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(148,806)	-	(148,806)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	6,285	-	6,285	-	5,818	12,103
Balance at 31 March 2014	374,186	1,404,924	1,110,899	307,095	2,076,394	(606)	281,463	20,748,301	(211,505)	26,091,151	5,918,171	19,938,686	51,948,008

(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 31 MARCH 2013

	← Attributable to equity holders of the Company								→			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2013	371,948	1,195,504	311,551	1,022,787	(2,028)	(951,297)	19,961,619	(210,319)	21,699,765	5,789,509	16,979,364	44,468,638
Profit for the period	-	-	-	-	-	-	397,838	-	397,838	72,366	369,236	839,440
Other comprehensive income/(loss)	-	-	-	316,226	412	45,041	(37)	-	361,642	(42,227)	224,795	544,210
Total comprehensive income for the period	-	-	-	316,226	412	45,041	397,801	-	759,480	30,139	594,031	1,383,650
Transfer due to realisation of revaluation reserve	-	-	(3,828)	-	-	-	3,828	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(2,033)	-	(2,033)	-	40,820	38,787
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	7,026	7,026
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(100)	(100)	-	(85)	(185)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,108)	(7,108)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	(142,740)	-	(142,740)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	10,072	-	10,072	-	9,291	19,363
Balance at 31 March 2013	371,948	1,195,504	307,723	1,339,013	(1,616)	(906,256)	20,371,287	(210,419)	22,467,184	5,676,908	17,623,339	45,767,431

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**1,464,238**	933,299
- Discontinued operations	**(30,072)**	34,269
	1,434,166	967,568
Adjustments for:		
Depreciation and amortisation	**449,388**	436,645
Impairment losses and write off of receivables	**153,193**	113,326
Finance cost	**125,371**	127,508
Assets written off	**51,909**	1,823
Net fair value loss/(gain) on derivative financial instruments	**18,149**	(52,009)
Interest income	**(79,747)**	(74,441)
Net exchange gain – unrealised	**(27,114)**	(55,414)
Share of results in joint ventures and associates	**(26,359)**	(929)
Gain on disposal of available-for-sale financial assets	**(14,595)**	(13,177)
Construction profit	**(2,508)**	(530)
Impairment losses	**-**	35
Other non-cash items	**8,186**	(1,192)
	655,873	481,645
Operating profit before changes in working capital	**2,090,039**	1,449,213
Net change in current assets	**(445,405)**	(61,836)
Net change in current liabilities	**(387,218)**	(59,866)
	(832,623)	(121,702)
Cash generated from operations	**1,257,416**	1,327,511
Tax paid (net of tax refund)	**(242,351)**	(162,509)
Retirement gratuities paid	**(2,325)**	(2,975)
Other operating activities	**(3,901)**	(3,809)
	(248,577)	(169,293)
NET CASH FROM OPERATING ACTIVITIES	**1,008,839**	1,158,218
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments, intangible assets and other long term financial assets	**(962,317)**	(915,384)
Purchase of property, plant and equipment	**(446,036)**	(2,112,091)
Loan to an associate	**(253,148)**	-
Acquisition of an associate	**(252,999)**	-
Proceeds from disposal of investments	**345,923**	14,760
Interest received	**57,500**	66,735
Other investing activities	**(18,769)**	14,193
NET CASH USED IN INVESTING ACTIVITIES	**(1,529,846)**	(2,931,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(441,308)**	(437,044)
Perpetual capital securities distribution paid by a subsidiary	**(118,739)**	(113,898)
Finance cost paid	**(87,648)**	(86,760)
Restricted cash	**(14,767)**	(13,050)
Buy-back of shares by the Company and subsidiaries	**(727)**	(185)
Proceeds from issue of shares upon exercise of warrants	**178,144**	-
Proceeds from bank borrowings	**38,498**	460,362
Dividends paid to non-controlling interests	**-**	(7,108)
Other financing activities	**13,192**	11,058
NET CASH USED IN FINANCING ACTIVITIES	**(433,355)**	(186,625)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(954,362)**	(1,960,194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**18,308,692**	21,267,002
EFFECTS OF CURRENCY TRANSLATION	**31,232**	15,609
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**17,385,562**	19,322,417

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**14,606,655**	16,932,771
Money market instruments	**2,462,479**	2,389,646
	17,069,134	19,322,417
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	**316,428**	-
	17,385,562	19,322,417
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**41,974**	179,472
Net cash used in investing activities	**(10,349)**	(21,047)
Net cash used in financing activities	**(61,443)**	(72,700)
Net cash flow	**(29,818)**	85,725

(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 current quarter ended 31 March 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:

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

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

(b) **Seasonal or Cyclical Factors**

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

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 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 current quarter ended 31 March 2014, the Company issued 22,379,769 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 current quarter ended 31 March 2014, the Company had purchased a total of 61,500 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.6 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities of the Group and equity securities of the Company for the current quarter ended 31 March 2014.

(f) **Dividends Paid**

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

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

Segment analysis for the current quarter ended 31 March 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	1,628.3	2,153.0	381.5	256.6	4,419.4	248.6	41.4	290.0	182.1	57.6	3.9	15.8	4,968.8
Inter segment	(267.1)	(0.1)	-	-	(267.2)	-	-	-	-	(1.5)	(3.9)	(2.8)	(275.4)
External	1,361.2	2,152.9	381.5	256.6	4,152.2	248.6	41.4	290.0	182.1	56.1	-	13.0	4,693.4
Adjusted EBITDA	639.3	1,043.2	76.4	14.7	1,773.6	111.5	13.6	125.1	9.7	20.0	(14.0)	41.2	1,955.6

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

	RM'million
Adjusted EBITDA	1,955.6
Net fair value loss on financial assets at fair value through profit or loss	(0.3)
Net fair value loss on derivative financial instruments	(18.1)
Gain on disposal of available-for-sale financial assets	14.6
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(31.3)
EBITDA	1,920.5
Depreciation and amortisation	(449.4)
Interest income	78.0
Finance cost	(111.3)
Share of results in joint ventures and associates	26.4
Profit before taxation	**1,464.2**

* 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 RM169.7 million and RM167.2 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current quarter ended 31 March 2014 thereby generating a construction profit of RM2.5 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	4,296.6	20,520.2	3,956.3	5,054.7	33,827.8	1,391.2	1,830.0	3,221.2	995.6	2,664.3	2,151.7	11,583.0	54,443.6
Segment Liabilities	1,073.8	1,632.6	397.4	178.8	3,282.6	93.3	103.8	197.1	75.7	164.9	332.7	872.3	4,925.3

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	54,443.6
Interest bearing instruments	15,118.5
Joint ventures	209.8
Associates	1,094.1
Unallocated corporate assets	262.3
Assets classified as held for sale	1,930.2
Total assets	**73,058.5**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	4,925.3
Interest bearing instruments	13,147.4
Unallocated corporate liabilities	2,094.4
Liabilities classified as held for sale	943.4
Total liabilities	**21,110.5**

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

During the current quarter ended 31 March 2014, acquisitions and disposals of property, plant and equipment by the Group were RM438.9 million and RM1.0 million respectively.

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

On 23 April 2014, RW Orange County LLC ("RW Orange County"), an indirect wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, has submitted a USD1.0 million application fee to the New York State Gaming Commission. This payment allows RW Orange County to participate in the selection process to develop and operate a Gaming Facility in New York State, United States of America ("Project").

RW Orange County is currently evaluating the Project and has until 30 June 2014 to decide if it wishes to formally submit a bid.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 31 March 2014 that have not been reflected in this interim financial report.

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

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.

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2014.

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

There were no 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 31 March 2014 are as follows:

	RM'million
Contracted	5,844.0
Not contracted	7,571.2
	13,415.2
Analysed as follows:	
i) Group	
- Property, plant and equipment	8,187.6
- Power concession assets (intangible assets and other non-current assets)	2,686.6
- Drilling and exploration costs	1,191.3
- Investments	961.0
- Plantation development	294.7
- Leasehold land use rights	48.6
- Available-for-sale financial assets	33.5
- Investment properties	7.4
- Intellectual property development	0.5
	13,411.2
ii) Share of capital commitments in joint ventures	
- Investment properties	3.6
- Property, plant and equipment	0.4
	4.0
	13,415.2

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 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
Group		
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	7
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	108
iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 54.6% subsidiary of the Company, to Genting Simon Sdn Bhd.	98
iv)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	381
v)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to GENM Group.	13,233

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

		Current quarter RM'000
Group		
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	366
vii)	Provision of management and support services by GENM Group to SE Mass II, LLC.	2,568
viii)	Acquisition of aircraft by GENM Group from GENHK Group.	57,538
ix)	Rental charges by Genting Development Sdn Bhd to GENM Group.	270
x)	Provision of professional and marketing services by GENM Group to RWI Group.	6,234
xi)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to GENS Group.	1,758
xii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	17,975
xiii)	Shareholders loan provided by GENS Group to LJDC, an associate of GENS.	253,148
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.	48,667
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.	106,331
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	10,718
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	57,113
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.	1,202
vi)	Rental charges for office space and related services by a subsidiary of GENM.	680
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	2,206

(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 31 March 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	3.5	-	-	3.5
Available-for-sale financial assets	5,008.6	4,754.7	733.0	10,496.3
Derivative financial instruments	-	107.5	-	107.5
	5,012.1	**4,862.2**	**733.0**	**10,607.3**
Financial liability				
Derivative financial instruments	**-**	**115.3**	**-**	**115.3**

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	4.3
Additions	61.1
Fair value changes – recognised in other comprehensive income	0.4
Disposal	(1.7)
As at 31 March 2014	**733.0**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 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	2013 RM'million	% +/-	Preceding Quarter 4Q 2013 RM'million	% +/-
Continuing operations:					
Revenue					
Leisure & Hospitality					
- Malaysia	1,361.2	1,343.9	+1	1,444.5	-6
- Singapore	2,152.9	1,665.2	+29	1,778.4	+21
- UK	381.5	263.5	+45	411.3	-7
- US and Bahamas	256.6	226.2	+13	237.0	+8
	4,152.2	3,498.8	+19	3,871.2	+7
Plantation					
- Malaysia	248.6	214.5	+16	293.8	-15
- Indonesia	41.4	14.5	>100	43.2	-4
	290.0	229.0	+27	337.0	-14
Power	182.1	47.3	>100	100.4	+81
Property	56.1	131.3	-57	80.8	-31
Oil & Gas	-	-	-	-	-
Investments & Others	13.0	8.6	+51	15.0	-13
	4,693.4	3,915.0	+20	4,404.4	+7
Profit before tax					
Leisure & Hospitality					
- Malaysia	639.3	477.8	+34	683.5	-6
- Singapore	1,043.2	634.4	+64	657.6	+59
- UK	76.4	24.2	>100	92.5	-17
- US and Bahamas	14.7	80.8	-82	(21.2)	>100
	1,773.6	1,217.2	+46	1,412.4	+26
Plantation					
- Malaysia	111.5	45.1	>100	135.9	-18
- Indonesia	13.6	-	NM	18.3	-26
	125.1	45.1	>100	154.2	-19
Power	9.7	8.0	+21	(0.2)	>100
Property	20.0	38.4	-48	6.5	>100
Oil & Gas	(14.0)	(9.3)	+51	(23.8)	-41
Investments & Others	41.2	45.8	-10	32.8	+26
Adjusted EBITDA	1,955.6	1,345.2	+45	1,581.9	+24
Net fair value (loss)/gain on derivative financial instruments	(18.1)	52.0	>100	68.8	>100
Net fair value loss on financial assets at fair value through profit or loss	(0.3)	-	NM	(0.2)	+50
Gain on disposal of available-for-sale financial assets	14.6	13.2	+11	2.3	>100
(Loss)/Gain on disposal of subsidiaries	-	(3.9)	-100	0.9	-100
Impairment losses	-	-	-	(10.0)	-100
Others	(31.3)	(22.0)	+42	(58.0)	-46
EBITDA	1,920.5	1,384.5	+39	1,585.7	+21
Depreciation and amortisation	(449.4)	(412.6)	+9	(447.3)	-
Interest income	78.0	73.1	+7	71.3	+9
Finance cost	(111.3)	(112.6)	-1	(110.7)	+1
Share of results in joint ventures and associates	26.4	0.9	>100	3.7	>100
Profit before tax	1,464.2	933.3	+57	1,102.7	+33

NM = Not meaningful

Quarter ended 31 March 2014 compared with quarter ended 31 March 2013

The Group registered total revenue of RM4,693.4 million from continuing operations in the current quarter, an increase of 20% compared with RM3,915.0 million in the previous year's corresponding quarter.

The gaming business of Resorts World Sentosa ("RWS") registered strong revenue growth in the current quarter on the back of higher rolling volume and win percentage in the premium player business. Revenue growth from its non-gaming business was attributable to its attractions and hotel segments. Consequently, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS increased compared with the previous year's corresponding quarter.

Higher volume of business and higher hold percentage in the premium players business of Resorts World Genting ("RWG") in Malaysia contributed to its higher revenue this current quarter. The higher revenue and lower costs relating to the premium players business, offset by higher payroll costs, contributed to the higher adjusted EBITDA. The previous year's corresponding quarter's adjusted EBITDA had been affected by contributions in support of the Group's social responsibility efforts.

The casino business in the United Kingdom ("UK") generated a higher volume of business and higher hold percentage from its London operations. Bad debt recovery was also higher in the current quarter and higher adjusted EBITDA was consequently achieved.

Higher revenue from the leisure and hospitality business in the United States of America ("US") and Bahamas was mainly due to the commencement of operations of Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013. However, lower adjusted EBITDA was recorded by this segment due to the loss suffered by the Bimini operations which arose from the operational challenges associated with the start-up of its operations. In addition, Resorts World Casino New York City ("RWNYC") recorded lower adjusted EBITDA due to higher payroll costs.

Stronger palm product selling prices and higher FFB production in Indonesia in the current quarter contributed to higher revenue from the Plantation Division. Adjusted EBITDA from Plantation-Malaysia segment increased due to stronger palm product selling prices and lower fertiliser prices. In addition, the previous year's corresponding quarter's adjusted EBITDA from Plantation-Malaysia had been affected by one-off contribution in support of the GENP Group's social responsibility efforts.

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

Lower revenue and adjusted EBITDA from the Property Division was mainly attributable to lower sales from the GENP Group's Genting Indahpura development. Previous year's corresponding quarter's revenue had also included a one-off industrial land sale by the GENP Group.

The Group's profit before tax from continuing operations was RM1,464.2 million, an increase of 57% compared with RM933.3 million generated in the previous year's corresponding quarter. The increase arose mainly from the higher adjusted EBITDA recorded by the respective divisions.

The results of the Meizhou Wan power plant continued to be disclosed as "(loss)/profit 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. Similarly, its assets and liabilities have been reclassified and disclosed as "Assets/Liabilities classified as held for sale" in the Statement of Financial Position. The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the SPA.

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 RM1,464.2 million, an increase of 33% compared with RM1,102.7 million recorded in the preceding quarter.

The higher rolling volume and win percentage in the premium player business in the current quarter contributed to a higher adjusted EBITDA from RWS.

Revenue from RWG in the current quarter was lower compared with the preceding quarter, hence resulting in a lower adjusted EBITDA this current quarter.

The lower adjusted EBITDA from the UK Division in the current quarter was mainly due to lower revenue mitigated by higher bad debts recovery in the current quarter.

The leisure and hospitality business in the US and Bahamas registered an adjusted EBITDA in the current quarter compared with an adjusted loss before interest, tax, depreciation and amortisation in the preceding quarter. This was mainly due to close monitoring of operational costs in the Bimini operations.

Seasonal decline in FFB production from the Plantation Division resulted in the lower adjusted EBITDA in the current quarter.

* *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	*5 May 2014*
Genting Plantations Berhad	*28 May 2014*
Genting Malaysia Berhad	*29 May 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 plans to reinvigorate and transform RWG under the Genting Integrated Tourism Plan are currently in progress. So far, the outdoor theme park, the Arena of Stars and certain sections of the First World Plaza ("FWP") have been closed to facilitate development works. More sections of the FWP are expected to be closed in the coming months. The closure of the Arena of Stars is only temporary and is expected to reopen in the fourth quarter of 2014. The GENM Group is working to mitigate the effects of these closures on resort visitation by introducing new and exciting attractions and events. The GENM Group also remains committed to further improve operational efficiencies and better yield management whilst intensifying their targeted marketing initiatives in order to address intense competition in the region;

(b) GENS's flagship property, RWS, achieved significant year-on-year growth on the back of higher rolling volume. Looking ahead however, RWS will closely monitor the economic developments in the region as the environment appears to be more challenging. RWS has to dynamically calibrate its credit policies and balance its marketing thrust. Operational profitability remains its priority.

In the face of increasing regional competition, RWS is streamlining its resort operations and implementing new initiatives to enhance its customer service. It also continues to refresh its offerings and introduce new products. In 2014, its guests can look forward to new attractions in the promenade area and a new exciting attraction in Universal Studios Singapore.

GENS Group has on 26 March 2014, completed the transaction to invest in the Jeju, South Korea integrated resort. GENS is in the process of finalising the development plans and obtaining the relevant approvals from the local authorities.

GENS continues to be active in researching, analysing and forming task forces for suitable opportunities within its core expertise. Japan has tabled in Parliament the Casino Introduction Bill and it is scheduled to be read within the next few weeks. With this exciting advancement, GENS has organised a dedicated project team to understand, monitor and prepare for developments in the near future. GENS will partner Japanese institutions that will add to the strength of its proposal for an integrated resort in Japan. Such a proposal will also require very significant financial resources that GENS Group is in a well-placed position to execute;

(c) In the UK, the GENM Group delivered encouraging results and expects to maintain its growth momentum in light of gradually improving economy. The GENM Group will look to continue to expand its premium player business in the London casinos and continue the revitalisation of its domestic casino business. The development progress for Resorts World Birmingham is well on track and is anticipated to open in spring 2015;

(d) In the US, the GENM Group will continue its innovative measures to grow visitations to RWNYC and expand customer databases. In Miami, the planning process for a mixed-use development at the former Miami Herald site is currently in progress. In Bahamas, the GENM Group remains focused to overcome the operational hurdles at Bimini and looks forward to the completion of the new luxury hotel and a deep water jetty in the second half of 2014. This is expected to increase 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. Contribution from the Jangi Wind Farm in Gujarat, India is expected to improve in view of the approaching high wind season from May to August. Contribution from Meizhou Wan power plant will continue to be disclosed under discontinued operations following the signing of the Sale & Purchase Agreement for the sale of 51% of Fujian Pacific Electric Company Limited on 13 November 2013. The transaction is expected to complete in second half of 2014;

(f) The GENP Group's performance for the coming months will continue to be influenced by external forces, including world palm oil price movements, the impact of changes in weather conditions on crop production trends, property markets conditions, input cost factors as well as currency exchange rates.

Nevertheless, the growth in Indonesian production due to young areas progressing to higher yielding brackets and additional plantings coming into maturity, as seen in the current quarter, is expected to continue to be the main driver of overall production improvements for the GENP Group moving forward; and

(g) To date, the Oil & 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 being prepared to assess the oil and gas potential in Asap-4X and Kido-1X wells. Drilling has commenced in 2 new prospects, i.e. Foroda and Bedidi Deep to prove up more oil and gas resources.

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

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

5. **Taxation**

The breakdown of tax charges from continuing operations for the current quarter ended 31 March 2014 are set out below:

	Current quarter RM'000
Current taxation	
Malaysian income tax charge	177,916
Foreign income tax charge	162,365
	340,281
Deferred tax credit	14,024
	354,305
Prior period taxation	
Income tax under provided	1,074
	355,379

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 March 2014 is lower than the Malaysian statutory income tax rate mainly due to income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

6. **Profit Before Taxation**

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

	Current quarter RM'000
Charges:	
Finance cost	111,250
Depreciation and amortisation	449,388
Loss on disposal of property, plant and equipment	98
Impairment loss and write off of receivables	153,193
Inventories written off	1,496
Net fair value loss on derivative financial instruments	18,149
Credits:	
Interest income	77,969
Investment income	13,540
Net gain on disposal of quoted available-for-sale financial assets	14,595
Net foreign exchange gain	44,524

7. **Status of Corporate Proposals Announced**

(i) **Joint venture for the development and cultivation of oil palm plantation of approximately 69,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia ("Joint Venture")**

With reference to GENP's announcement dated 13 April 2012, 5 July 2012, 3 October 2012, 9 October 2012, 29 March 2013 and 27 September 2013 in respect of the Joint Venture, GENP had on 27 March 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 September 2014.

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 27 March 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 September 2014.

The PT UAI CSPA is still conditional as at 21 May 2014.

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

With reference to GENP's announcement dated 5 June 2009, 20 December 2010, 22 December 2011, 21 December 2012 and 15 November 2013 in respect of the JV, GENP had on 1 April 2014 announced that the Proposed Re-organisation of JV Structure had been completed on 1 April 2014 and accordingly, Borneo Palma Mulia Pte Ltd and Palma Citra Investama Pte Ltd ("PCitra") have become 73.685% owned subsidiaries of GENP while PT Permata Sawit Mandiri, a 95% owned subsidiary of PCitra, has become a 70% owned subsidiary of GENP.

Other than the above, there were no other corporate proposals announced but not completed as at 22 May 2014.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2014 are as set out below:

	Secured/ Unsecured	Foreign Currency 'million		RM Equivalent 'million
Short term borrowings	Secured	SGD	516.7	1,341.1
	Secured	USD	73.3	242.6
	Secured	GBP	0.1	0.5
	Unsecured	USD	299.2	990.0
Long term borrowings	Secured	SGD	1,580.9	4,103.3
	Secured	USD	603.1	1,995.5
	Unsecured	GBP	149.1	813.4
	Unsecured			3,595.1

9. **Outstanding Derivatives**

As at 31 March 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	294.6	
- Less than 1 year		(4.1)
- 1 year to 3 years		1.6
- More than 3 years		98.5
SGD	155.7	
- 1 year to 3 years		(4.7)
- More than 3 years		(4.2)
Interest Rate Swaps		
USD	1,903.2	
- 1 year to 3 years		(37.4)
- More than 3 years		(15.0)
SGD	1,297.8	
- Less than 1 year		(2.2)
GBP	180.0	
- More than 3 years		0.8
Interest Rate Capped Libor-In-Arrears Swap		
USD	198.5	
- Less than 1 year		(1.6)
- 1 year to 3 years		(1.2)
Forward Foreign Currency Exchange		
USD	18.1	
- Less than 1 year		(0.3)
SGD	86.7	
- Less than 1 year		0.4
- 1 year to 3 years		0.2
Compound Financial Instruments		
USD	3,887.4	
- Less than 1 year		(21.8)
- 1 year to 3 years		(22.3)
Call Option to purchase shares in an investment		
SGD	-	
- Less than 1 year		5.5

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 ended 31 March 2014 are as follows:

Type of financial liabilities	Current quarter fair value gain/(loss) RM'million	Basis of fair value measurement	Reasons for the gain/(loss)
Interest Rate Swaps	(34.2)	Interest rate differential between the fixed contracted rate and the current market fixing rate.	The interest rates differential between the contracted rate and the market rate up to the respective maturity dates of the contracts have moved unfavourably for the Group.
Compound Financial Instruments	36.7	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	(4.0)	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.

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 21 May 2014.

There were also no other pending material litigations since the last financial year ended 31 December 2013 and up to 22 May 2014.

12. Dividend Proposed or Declared

No dividend has been proposed or declared in the current quarter ended 31 March 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 ended 31 March 2014 is as follows:

	Current quarter		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit/(loss) for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	530,971	(33,440)	497,531
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	(1,083)	-	(1,083)
Profit/(loss) for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	529,888	(33,440)	496,448

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2014 is as follows:

	Current quarter No. of shares '000
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,708,121
Adjustment for potential conversion of warrants	155,058
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,863,179

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

The breakdown of the retained profits of the Group as at 31 March 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	29,917.0	28,735.9
- Unrealised	(1,234.4)	(766.8)
	28,682.6	27,969.1
Total share of retained profits/(accumulated losses) from associates:		
- Realised	415.9	394.8
- Unrealised	(23.1)	(22.8)
Total share of retained profits from joint ventures:		
- Realised	57.7	55.2
	29,133.1	28,396.3
Less: Consolidation adjustments	(8,384.8)	(8,144.6)
Total Group retained profits	20,748.3	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 22 May 2014, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 45.70% and 57.24% 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 51.27% 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 29 May 2014.