GENTING BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2013. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2013 RM'000	Preceding Year Corresponding Quarter 31/12/2012 RM'000	Current Year-To-Date 31/12/2013 RM'000	Preceding Year Corresponding Period 31/12/2012 RM'000
Continuing operations:				
Revenue	**4,404,356**	4,242,279	**17,111,661**	16,461,861
Cost of sales	**(2,874,869)**	(2,445,686)	**(10,686,347)**	(9,619,998)
Gross profit	**1,529,487**	1,796,593	**6,425,314**	6,841,863
Other income				
- net gain on disposal of subsidiaries	**-**	-	**-**	174,298
- others	**216,428**	363,175	**701,328**	758,077
Net fair value gain on derivative financial instruments	**68,842**	54,843	**312,436**	177,914
Reversal of previously recognised impairment losses	**-**	36,156	**11,132**	36,156
Impairment losses	**(9,978)**	(67)	**(109,181)**	(397,396)
Other expenses	**(595,115)**	(822,355)	**(2,603,834)**	(2,371,791)
Finance cost	**(110,716)**	(116,602)	**(460,030)**	(429,342)
Share of results in joint ventures and associates	**3,774**	(5,206)	**67,061**	36,216
Profit before taxation	**1,102,722**	1,306,537	**4,344,226**	4,825,995
Taxation	**(150,930)**	(278,386)	**(746,919)**	(1,122,562)
Profit for the period from continuing operations	**951,792**	1,028,151	**3,597,307**	3,703,433
Discontinued operations:				
Profit for the period from discontinued operations	**51,865**	1,941,543	**107,795**	2,083,850
Profit for the period	**1,003,657**	2,969,694	**3,705,102**	5,787,283
Profit attributable to:				
Equity holders of the Company	**483,834**	2,475,887	**1,810,066**	3,983,484
Holders of perpetual capital securities of a subsidiary	**82,180**	75,330	**305,653**	232,428
Non-controlling interests	**437,643**	418,477	**1,589,383**	1,571,371
	1,003,657	2,969,694	**3,705,102**	5,787,283

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (Cont'd)

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2013 RM'000	Preceding Year Corresponding Quarter 31/12/2012 RM'000	Current Year-To-Date 31/12/2013 RM'000	Preceding Year Corresponding Period 31/12/2012 RM'000
Earnings per share (sen) for profit attributable to equity holders of the Company:				
Basic				
- from continuing operations	**11.70**	14.57	**46.07**	52.42
- from discontinued operations	**1.40**	52.44	**2.92**	55.43
	13.10	67.01	**48.99**	107.85
Diluted				
- from continuing operations	**11.66**	14.55	**45.97**	52.32
- from discontinued operations	**1.40**	52.44	**2.92**	55.43
	13.06	66.99	**48.89**	107.75

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2013 RM'000	Preceding Year Corresponding Quarter 31/12/2012 RM'000	Current Year-To-Date 31/12/2013 RM'000	Preceding Year Corresponding Period 31/12/2012 RM'000
Profit for the period	**1,003,657**	2,969,694	**3,705,102**	5,787,283
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	**1,279**	9,439	**1,279**	9,439
	1,279	9,439	**1,279**	9,439
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**624,705**	133,356	**1,639,054**	690,182
- Reclassification to profit or loss upon disposal	**(2,331)**	(133,597)	**(100,005)**	(186,472)
Cash flow hedges				
- Fair value gain/(loss)	**1,926**	74	**1,296**	(8,093)
- Reclassification to profit or loss	**-**	73	**-**	14,210
Share of other comprehensive income/(loss) of joint ventures and associates	**7,387**	245	**8,970**	(5,809)
Net foreign currency exchange differences	**1,214,409**	102,248	**1,872,225**	95,303
	1,846,096	102,399	**3,421,540**	599,321
Other comprehensive income for the period, net of tax	**1,847,375**	111,838	**3,422,819**	608,760
Total comprehensive income for the period	**2,851,032**	3,081,532	**7,127,921**	6,396,043
Total comprehensive income attributable to:				
Equity holders of the Company	**1,643,216**	2,555,288	**3,995,501**	4,318,310
Holders of perpetual capital securities of a subsidiary	**216,711**	75,330	**501,699**	232,428
Non-controlling interests	**991,105**	450,914	**2,630,721**	1,845,305
	2,851,032	3,081,532	**7,127,921**	6,396,043

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	As At 31 Dec 2013 RM'000	As At 31 Dec 2012 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**24,570,177**	22,165,973
Land held for property development	**423,937**	467,169
Investment properties	**1,589,483**	1,149,886
Plantation development	**1,504,985**	1,425,792
Leasehold land use rights	**238,702**	238,338
Intangible assets	**5,329,979**	6,114,336
Exploration costs	**1,481,432**	932,584
Joint ventures	**205,782**	251,159
Associates	**844,010**	542,712
Available-for-sale financial assets	**3,936,123**	2,875,556
Derivative financial instruments	**112,075**	62,659
Deferred tax assets	**270,657**	139,266
Other non-current assets	**633,971**	346,774
	41,141,313	36,712,204
CURRENT ASSETS		
Property development costs	**56,138**	35,153
Inventories	**385,225**	476,518
Trade and other receivables	**3,993,083**	3,407,623
Amounts due from joint ventures and associates	**5,974**	6,619
Financial assets at fair value through profit or loss	**3,756**	3,697
Available-for-sale financial assets	**5,456,333**	3,157,344
Derivative financial instruments	**9,389**	-
Restricted cash	**420,096**	430,309
Cash and cash equivalents	**17,963,687**	21,267,002
	28,293,681	28,784,265
Assets classified as held for sale	**2,060,503**	118,810
	30,354,184	28,903,075
TOTAL ASSETS	**71,495,497**	65,615,279
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,948**	371,948
Treasury shares	**(210,884)**	(210,319)
Reserves	**25,152,996**	21,538,136
	25,314,060	21,699,765
Perpetual capital securities of a subsidiary	**5,985,555**	5,789,509
Non-controlling interests	**19,272,973**	16,979,364
TOTAL EQUITY	**50,572,588**	44,468,638
NON-CURRENT LIABILITIES		
Long term borrowings	**10,824,089**	12,701,152
Deferred tax liabilities	**1,486,018**	1,732,373
Derivative financial instruments	**22,637**	10,621
Other non-current liabilities	**309,534**	332,989
	12,642,278	14,777,135
CURRENT LIABILITIES		
Trade and other payables	**4,098,764**	3,781,855
Amounts due to joint ventures and associates	**57,846**	25,959
Short term borrowings	**2,561,348**	1,891,876
Derivative financial instruments	**35,476**	49,679
Taxation	**507,105**	609,117
	7,260,539	6,358,486
Liabilities classified as held for sale	**1,020,092**	11,020
	8,280,631	6,369,506
TOTAL LIABILITIES	**20,922,909**	21,146,641
TOTAL EQUITY AND LIABILITIES	**71,495,497**	65,615,279
NET ASSETS PER SHARE (RM)	**6.85**	5.87

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

	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 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 year	-	-	-	-	-	-	-	1,810,066	-	1,810,066	305,653	1,589,383	3,705,102
Other comprehensive income	-	-	-	-	1,071,161	393	1,113,226	655	-	2,185,435	196,046	1,041,338	3,422,819
Total comprehensive income for the year	-	-	-	-	1,071,161	393	1,113,226	1,810,721	-	3,995,501	501,699	2,630,721	7,127,921
Transfer due to realisation of revaluation reserve	-	-	-	(4,404)	-	-	-	4,404	-	-	-	-	-
Issue of warrants	-	-	1,144,413	-	-	-	-	-	-	1,144,413	-	92,212	1,236,625
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	(33,561)	-	(33,561)	-	13,529	(20,032)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	44,852	44,852
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	-	(565)	(565)	-	(4,302)	(4,867)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(500,636)	(500,636)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(305,653)	-	(305,653)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	18,666	-	18,666	-	17,233	35,899
Appropriation:													
Final dividend for the financial year ended 31 December 2012	-	-	-	-	-	-	-	(124,693)	-	(124,693)	-	-	(124,693)
Special interim cash dividend for the financial year ended 31 December 2013	-	-	-	-	-	-	-	(1,385,466)	-	(1,385,466)	-	-	(1,385,466)
Balance at 31 December 2013	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

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Attributable to equity holders of the Company											
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2012	371,566	1,184,934	313,744	679,838	(5,076)	(935,572)	16,218,925	(209,585)	17,618,774	-	15,548,169	33,166,943
Profit for the year	-	-	-	-	-	-	3,983,484	-	3,983,484	232,428	1,571,371	5,787,283
Other comprehensive income/(loss)	-	-	-	342,949	3,048	(15,725)	4,554	-	334,826	-	273,934	608,760
Total comprehensive income for the year	-	-	-	342,949	3,048	(15,725)	3,988,038	-	4,318,310	232,428	1,845,305	6,396,043
Transfer due to realisation of revaluation reserve	-	-	(2,193)	-	-	-	2,193	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(39,032)	-	(39,032)	-	748	(38,284)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	43,174	43,174
Issuance of perpetual capital securities by a subsidiary	-	-	-	-	-	-	-	-	-	5,705,940	-	5,705,940
Issue of shares	382	10,570	-	-	-	-	-	-	10,952	-	-	10,952
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(734)	(734)	-	(1,947)	(2,681)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(468,231)	(468,231)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	(148,859)	-	(148,859)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	13,160	-	13,160	-	12,146	25,306
Appropriation:												
Final dividend for the financial year ended 31 December 2011	-	-	-	-	-	-	(124,680)	-	(124,680)	-	-	(124,680)
Interim dividend for the financial year ended 31 December 2012	-	-	-	-	-	-	(96,985)	-	(96,985)	-	-	(96,985)
Balance at 31 December 2012	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

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIALYEAR ENDED 31 DECEMBER 2013

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	**4,344,226**	4,825,995
- Discontinued operations	**152,073**	2,162,464
	4,496,299	6,988,459
Adjustments for:		
Depreciation and amortisation	**1,793,419**	1,710,194
Finance cost	**518,280**	493,546
Impairment loss and write off of receivables	**463,320**	357,153
Impairment losses	**109,181**	397,396
Assets written off	**85,208**	325,986
Net exchange loss - unrealised	**22,933**	62,262
Net loss/(gain) on disposal of subsidiaries	**2,829**	(174,298)
Net fair value gain on derivative financial instruments	**(312,436)**	(178,810)
Interest income	**(275,632)**	(263,791)
Gain on disposal of available-for-sale financial assets	**(100,005)**	(186,472)
Share of results in joint ventures and associates	**(67,061)**	(36,216)
Gain on deemed dilution of shareholdings in associates	**(40,412)**	-
Reversal of previously recognised impairment losses	**(11,132)**	(36,156)
Construction (profit)/loss	**(2,259)**	48,150
Gain on disposal of discontinued operations	**-**	(1,887,448)
Other non-cash items	**36,399**	(8,106)
	2,222,632	623,390
Operating profit before changes in working capital	**6,718,931**	7,611,849
Net change in current assets	**(1,193,985)**	(1,126,068)
Net change in current liabilities	**452,824**	(164,780)
	(741,161)	(1,290,848)
Cash generated from operations	**5,977,770**	6,321,001
Taxation paid	**(1,302,072)**	(1,037,604)
Retirement gratuities paid	**(7,538)**	(11,158)
Other operating activities	**(541)**	32,791
	(1,310,151)	(1,015,971)
NET CASH FROM OPERATING ACTIVITIES	**4,667,619**	5,305,030
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments, intangible assets and other long term financial assets	**(5,073,072)**	(5,064,353)
Purchase of property, plant and equipment	**(3,896,152)**	(2,518,549)
Acquisition of subsidiaries, net of cash and cash equivalents acquired *	**(2,608)**	(67,038)
Net cash (outflow)/inflow arising on disposal of subsidiaries	**(9,455)**	420,694
Proceeds from disposal of investments	**2,439,457**	1,832,750
Interest received	**251,326**	238,652
Net cash inflow arising on disposal of discontinued operations	**-**	2,111,206
Other investing activities	**265,469**	224,328
NET CASH USED IN INVESTING ACTIVITIES	**(6,025,035)**	(2,822,310)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(2,873,179)**	(2,551,699)
Dividends paid	**(1,510,159)**	(221,665)
Dividends paid to non-controlling interests	**(500,636)**	(468,231)
Finance cost paid	**(469,212)**	(459,013)
Perpetual capital securities distribution paid by a subsidiary	**(305,653)**	(148,859)
Restricted cash	**(64,753)**	625,624
Acquisition of additional shares from non-controlling interests	**(48,010)**	(39,747)
Buy-back of shares by the Company and subsidiaries	**(4,867)**	(2,681)
Proceeds from bank borrowings	**2,008,893**	814,154
Net proceed from issuance of warrants by the Company and a subsidiary	**1,236,625**	-
Net proceed from issuance of perpetual capital securities of a subsidiary	**-**	5,705,940
Proceeds from issuance of medium term notes	**-**	2,000,000
Other financing activities	**50,425**	66,410
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(2,480,526)**	5,320,233
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(3,837,942)**	7,802,953
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**21,267,002**	13,235,748
EFFECTS OF CURRENCY TRANSLATION	**879,632**	228,301
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**18,308,692**	21,267,002

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**15,443,329**	16,709,977
Money market instruments	**2,520,358**	4,557,025
	17,963,687	21,267,002
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	**345,005**	-
	18,308,692	21,267,002
Net cash flow from discontinued operations is analysed as follows:		
Net cash from operating activities	**393,373**	350,919
Net cash (used in)/from investing activities	**(43,422)**	12,446
Net cash used in financing activities	**(183,927)**	(630,186)
Net cash flow	**166,024**	(266,821)

*** ACQUISITION OF A SUBSIDIARY**

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

	2013 As at date of acquisition RM'000
Property, plant and equipment	**(1,489)**
Available-for-sale financial assets	**(203)**
Intangible assets	**(3,187)**
Inventories	**(325)**
Trade and other receivables	**(2,007)**
Cash and bank balances	**(5,294)**
Trade and other payables	**13,978**
Fair value of net identifiable liabilities	**1,473**
Non-controlling interests measured at proportionate share of net assets	**(532)**
Goodwill arising from acquisition	**(41,722)**
Interests previously held by the Group as associate	**19,909**
Total purchase consideration, including conversion of convertible notes to ordinary shares	**(20,872)**
Less: Conversion of convertible notes to ordinary shares	**12,970**
Less: Cash and bank balances acquired	**5,294**
Net cash outflow on acquisition of a subsidiary	**(2,608)**

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

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

(a) Accounting Policies and Methods of Computation

The interim financial report 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 figures for the cumulative period have been audited.

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

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

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

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

ii) FRS 10 "Consolidated financial statements"

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

iii) FRS 11 "Joint arrangement"

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

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

Malaysian Financial Reporting Standards

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

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

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

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

(b) **Seasonal or Cyclical Factors**

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

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

There were no significant unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2013.

(d) **Material Changes in Estimates**

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

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

i) During the current financial year ended 31 December 2013, the Company issued 764,201,920 new warrants of RM1.50 per warrant on the basis of one warrant for every four existing ordinary shares of 10 sen each, for cash, arising from the Corporate Exercise as set out in Note 7(i) in Part II of this interim financial report.

ii) During the current financial year ended 31 December 2013, the Company had purchased a total of 60,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.6 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities of the Group and equity securities of the Company for the current financial year ended 31 December 2013.

(f) **Dividends Paid**

Dividends paid during the current financial year ended 31 December 2013 is as follows:

	RM'000
Final dividend paid on 25 July 2013 for the financial year ended 31 December 2012	
- 4.5 sen less 25% tax per ordinary share of 10 sen each	124,693
Special interim cash dividend paid on 19 December 2013 for the financial year ended 31 December 2013	
- 50.0 sen less 25% tax per ordinary share of 10 sen each	1,385,466
	1,510,159

(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 financial year ended 31 December 2013 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	6,781.0	7,159.5	1,591.4	941.8	16,473.7	973.7	106.0	1,079.7	252.1	336.5	7.5	88.2	18,237.7
Inter segment	(1,097.9)	(1.2)	-	-	(1,099.1)	-	-	-	-	(5.3)	(7.5)	(14.1)	(1,126.0)
External	5,683.1	7,158.3	1,591.4	941.8	15,374.6	973.7	106.0	1,079.7	252.1	331.2	-	74.1	17,111.7
Adjusted EBITDA	2,458.8	2,945.8	230.3	185.8	5,820.7	318.5	23.4	341.9	35.7	81.1	(57.9)	(105.1)	6,116.4

A reconciliation of adjusted EBITDA to profit before tax is as follows:	**RM'million**
Adjusted EBITDA	6,116.4
Net fair value loss on financial assets at fair value through profit or loss	(0.2)
Net fair value gain on derivative financial instruments	312.4
Gain on disposal of available-for-sale financial assets	100.0
Gain on deemed dilution of shareholdings in associates	40.4
Net loss on disposal of subsidiaries	(2.8)
Reversal of previously recognised impairment losses	11.1
Impairment losses	(109.2)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(307.8)
EBITDA	6,160.3
Depreciation and amortisation	(1,692.7)
Interest income	269.6
Finance cost	(460.0)
Share of results in joint ventures and associates	67.0
Profit before taxation	**4,344.2**

***** 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 RM152.9 million and RM150.6 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2013 thereby generating a construction profit of RM2.3 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	4,372.0	20,289.9	3,903.1	4,829.0	33,394.0	1,353.4	1,670.4	3,023.8	833.6	2,606.2	1,755.8	10,283.8	51,897.2
Segment Liabilities	1,135.5	1,962.9	359.6	195.0	3,653.0	83.3	114.0	197.3	55.6	147.6	78.7	371.2	4,503.4

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

	RM'million
Segment assets	51,897.2
Interest bearing instruments	16,196.8
Joint ventures	205.8
Associates	844.0
Unallocated corporate assets	291.2
Assets classified as held for sale	2,060.5
Total assets	**71,495.5**

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

	RM'million
Segment liabilities	4,503.4
Interest bearing instruments	13,406.3
Unallocated corporate liabilities	1,993.1
Liabilities classified as held for sale	1,020.1
Total liabilities	**20,922.9**

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

During the current financial year ended 31 December 2013, acquisitions and disposals of property, plant and equipment by the Group were RM3,783.7 million and RM11.2 million respectively.

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

i) On 2 January 2014, RWD US LLC, an indirect wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, had entered into a sale and purchase agreement to acquire a Challenger 605 aircraft from Glass Castle Limited, an indirect wholly owned subsidiary of Genting Hong Kong Limited ("GENHK") for a cash consideration of USD17.3 million (equivalent to approximately RM56.7 million).

ii) On 9 January 2014, Resorts World Omni LLC, an indirect wholly owned subsidiary of GENM, had entered into an agreement with Gulfstream Park Racing Association Inc., the owner and operator of Gulfstream Park Racetrack and Casino, Gulfstream Park Thoroughbred After Racing Program Inc. ("GPTARP"), The Florida Horsemen's Benevolent & Protective Association Inc. and the Florida Thoroughbred Breeders' Association Inc. (doing business as the Florida Thoroughbred Breeders' and Owners' Association) to establish a multi party relationship with respect to a potential casino and pari-mutuel simulcast wagering at Resorts World Omni Center in the city of Miami, Florida, United States of America ("Partnership").

Under the Partnership, GPTARP will apply to the relevant authorities in the State of Florida for a relocation of GPTARP's non-profit thoroughbred permit ("Permit") and for the issuance of necessary licences, sufficient to authorise the operations of slot machines, card room, pari-mutuel simulcast and intertrack wagering by the Partnership at Resorts World Omni Center.

The agreement is to be completed upon the receipt of all requisite approvals, including the relocation of the Permit and issuance of corresponding licences.

iii) On 7 February 2014, the Genting Singapore PLC ("GENS") Group, a 52.0% subsidiary of the Company, entered into a conditional shareholders agreement 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 conditional shareholders agreement. Upon completion, the GENS Group and LIDL will each own 50% equity interest in LJDC.

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.

Other than the above, there were no other material events subsequent to the end of the current financial year ended 31 December 2013 that have not been reflected in this interim financial report.

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

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

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

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

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

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

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

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

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

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

During the current financial year ended 31 December 2013, a legal claim of RM41.3 million has been made against a subsidiary of the GENM Group. The GENM Group is of the view that the obligation to pay is not probable based on legal advice received, and this claim is disclosed as a contingent liability in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

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

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2013 are as follows:

	RM'million
Contracted	4,968.1
Not contracted	8,667.0
	13,635.1
Analysed as follows:	
i) Group	
- Property, plant and equipment	8,254.0
- Power concession assets (intangible assets and other non-current assets)	2,684.1
- Drilling and exploration costs	1,305.6
- Investments	980.6
- Plantation development	310.8
- Leasehold land use rights	47.9
- Available-for-sale financial assets	33.4
- Investment properties	9.7
- Intellectual property development	0.5
	13,626.6
ii) Share of capital commitments in joint ventures	
- Investment properties	8.0
- Property, plant and equipment	0.5
	8.5
	13,635.1

(m) **Significant Related Party Transactions**

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

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to GENHK Group.	6	26
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	114	272
iii)	Sales of development properties by Genting Plantations Berhad ("GENP") Group, which is 54.6% subsidiary of the Company, to an Executive Director and key management personnel of the Company.	7,628	7,628
iv)	Provision of management services by GaiaAgri Services Limited to AsianIndo Holdings Pte Ltd.	466	1,929
v)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	343	557
vi)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	382	1,525
vii)	Sale of tours and transport related services rendered by GENM Group to GENHK Group.	469	1,006
viii)	Provision of professional and marketing services by GENM Group to Resorts World Inc Pte Ltd ("RWI") Group.	4,624	14,112
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI to GENM Group.	12,834	50,251
x)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	591	1,180
xi)	Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with a director of GENM.	2,572	9,011
xii)	Purchase of asset by GENM Group from Wider SRL, an entity connected with a director of GENM.	-	2,525

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

		Current quarter RM'000	Current financial year-to-date RM'000
Group			
xiii)	Purchase of holiday packages by GENM Group from Star Cruise Administrative Services Sdn Bhd, a wholly owned subsidiary of GENHK.	788	788
xiv)	Air ticketing services and provision of reservation and booking services rendered by GENHK Group to GENS Group.	1,558	6,021
xv)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	19,636	76,268
xvi)	Provision of management services by GENS Group to Ambadell Pty Ltd.	81	342
xvii)	Leasing of office space by GENS Group to International Resort Management Services Pte. Ltd.	-	1,464
Company			
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	49,210	197,975
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.	107,095	430,779
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	10,634	41,382
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	57,939	228,751
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.	911	4,045
vi)	Rental charges for office space and related services by a subsidiary of GENM.	660	2,391
vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	8,545	14,585

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

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss	3.8	-	-	3.8
Available-for-sale financial assets	4,766.9	3,956.6	668.9	9,392.4
Derivative financial instruments	-	121.5	-	121.5
	4,770.7	**4,078.1**	**668.9**	**9,517.7**
Financial liabilities				
Derivative financial instruments	**-**	**58.1**	**-**	**58.1**

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

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

Available-for-sale financial assets	**RM'million**
As at 1 January 2013	825.4
Foreign exchange differences	39.5
Additions	167.8
Fair value changes – recognised in other comprehensive income	0.4
Repayment	(3.7)
Transfer to investment in associate	(360.5)
As at 31 December 2013	**668.9**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 2013.

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

1. Performance Analysis

The comparison of the results are tabulated below:

RM'million	Current Quarter 2013	Current Quarter 2012	% +/-	Preceding Quarter 3Q 2013	% +/-	Financial Year-To-Date 2013	Financial Year-To-Date 2012	% +/-
Continuing operations:								
Revenue								
Leisure & Hospitality								
- Malaysia	1,444.5	1,378.1	+5	1,432.9	+1	5,683.1	5,488.1	+4
- Singapore	1,778.4	1,976.0	-10	1,977.3	-10	7,158.3	7,277.2	-2
- UK	411.3	312.4	+32	407.0	+1	1,591.4	1,412.0	+13
- US and Bahamas	237.0	203.2	+17	250.2	-5	941.8	852.9	+10
	3,871.2	3,869.7	-	4,067.4	-5	15,374.6	15,030.2	+2
Plantation								
- Malaysia	293.8	251.4	+17	256.8	+14	973.7	1,056.5	-8
- Indonesia	43.2	10.4	>100	21.9	+97	106.0	25.0	>100
	337.0	261.8	+29	278.7	+21	1,079.7	1,081.5	-
Power	100.4	8.1	>100	41.3	>100	252.1	62.5	>100
Property	80.8	96.5	-16	48.9	+65	331.2	220.9	+50
Oil & Gas	-	-	-	-	-	-	-	-
Investments & Others	15.0	6.2	>100	42.1	-64	74.1	66.8	+11
	4,404.4	4,242.3	+4	4,478.4	-2	17,111.7	16,461.9	+4
Profit before tax								
Leisure & Hospitality								
- Malaysia	683.5	645.6	+6	602.0	+14	2,458.8	2,596.2	-5
- Singapore	657.6	887.8	-26	884.2	-26	2,945.8	3,351.1	-12
- UK	92.5	44.6	>100	40.5	>100	230.3	195.4	+18
- US and Bahamas	(21.2)	49.8	>100	41.1	>100	185.8	173.2	+7
	1,412.4	1,627.8	-13	1,567.8	-10	5,820.7	6,315.9	-8
Plantation								
- Malaysia	135.9	98.2	+38	84.3	+61	318.5	429.5	-26
- Indonesia	18.3	(2.0)	>100	2.5	>100	23.4	(19.6)	>100
	154.2	96.2	+60	86.8	+78	341.9	409.9	-17
Power	(0.2)	13.2	>100	8.9	>100	35.7	50.6	-29
Property	6.5	25.5	-75	11.1	-41	81.1	83.2	-3
Oil & Gas	(23.8)	(15.5)	+54	(14.6)	+63	(57.9)	(61.0)	-5
Investments & Others	32.8	37.8	-13	(187.5)	>100	(105.1)	(23.6)	>100
Adjusted EBITDA	1,581.9	1,785.0	-11	1,472.5	+7	6,116.4	6,775.0	-10
Net fair value gain on derivative financial instruments	68.8	54.9	+25	178.3	-61	312.4	177.9	+76
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.2)	-	NM	0.3	>100	(0.2)	3.5	>100
Gain on disposal of available-for-sale financial assets	2.3	133.6	-98	79.9	-97	100.0	186.5	-46
Gain on deemed dilution of shareholdings in associates	-	-	-	5.5	-100	40.4	-	NM
Net gain/(loss) on disposal of subsidiaries	0.9	-	NM	0.2	>100	(2.8)	174.3	>100
Reversal of previously recognised impairment losses	-	36.2	-100	11.1	-100	11.1	36.2	-69
Impairment losses	(10.0)	(0.1)	>100	(87.9)	-89	(109.2)	(397.4)	-73
Others	(58.0)	(232.1)	-75	(173.9)	-67	(307.8)	(447.7)	-31
EBITDA	1,585.7	1,777.5	-11	1,486.0	+7	6,160.3	6,508.3	-5
Depreciation and amortisation	(447.3)	(428.2)	+4	(420.3)	+6	(1,692.7)	(1,540.3)	+10
Interest income	71.3	79.1	-10	67.1	+6	269.6	251.1	+7
Finance cost	(110.7)	(116.6)	-5	(124.0)	-11	(460.0)	(429.3)	+7
Share of results in joint ventures and associates	3.7	(5.2)	>100	73.3	-95	67.0	36.2	+85
Profit before tax	1,102.7	1,306.6	-16	1,082.1	+2	4,344.2	4,826.0	-10

NM = Not meaningful

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

The Group registered total revenue of RM4,404.4 million from continuing operations in the current quarter compared with RM4,242.3 million in the previous year's corresponding quarter, an increase of 4%.

Revenue from Resorts World Sentosa ("RWS") in the current quarter was lower compared with the previous year's corresponding quarter. Overall gaming revenue registered a drop, impacted by lower win percentages although higher volume was registered in the premium gaming business. The non-gaming segments continued to register healthy growth with strong visitation. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") was impacted by the lower revenue.

Higher revenue from Resorts World Genting ("RWG") in Malaysia was contributed mainly by higher hold percentage offset by lower volume of business in the premium players business. The higher adjusted EBITDA was attributed to the higher revenue and lower costs relating to premium players business offset by higher payroll costs.

Revenue from the casino business in the United Kingdom ("UK") improved in the current quarter contributed mainly by higher volume of business and higher hold percentage of its London casino operations. Consequently, adjusted EBITDA increased due to the higher revenue.

In the United States of America ("US") and Bahamas, higher revenue was attributed to higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and contribution from Resorts World Bimini in Bahamas ("Bimini operations") upon the commencement of its operations on 28 June 2013. However, the Leisure & Hospitality segment in the US and Bahamas suffered an adjusted loss before interest, tax, depreciation and amortisation due to the loss suffered by the Bimini operations as a result of operational challenges associated with the start-up of its operations, partially reduced by higher adjusted EBITDA from RWNYC operations.

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

Firmer palm product prices along with higher FFB production, in particular from Indonesia in the current quarter contributed to higher revenue from the Plantation Division. Adjusted EBITDA from Plantation-Malaysia segment increased due to the higher prevailing palm product selling prices whilst adjusted EBITDA from Plantation-Indonesia segment recorded its best quarterly EBITDA performance attributed to higher FFB production.

The Group's profit before tax from continuing operations was RM1,102.7 million, a decrease of 16% compared with the previous year's corresponding quarter's profit of RM1,306.6 million. The lower profit before tax was mainly attributable to lower adjusted EBITDA and lower gain on disposal of available-for-sale financial assets.

There was also a higher reversal of previously recognised impairment losses in the previous year's corresponding quarter.

The profit from discontinued operations of RM51.9 million for the current quarter relates to the Meizhou Wan power plant. The profit has been disclosed as such 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, the 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.

The previous year's corresponding quarter's profit of RM1,941.5 million from discontinued operations related to the Kuala Langat power plant which disposal was completed on 22 October 2012 and that of the Meizhou Wan power plant.

Financial year ended 31 December 2013 compared with previous financial year ended 31 December 2012

Total revenue from continuing operations for the current financial year ended 31 December 2013 was RM17,111.7 million, an increase of 4% compared with RM16,461.9 million in the previous financial year.

The lower revenue of RWS in the current financial year was mainly due to lower gaming revenue despite the increase in premium players' rolling volume. Revenue from non-gaming segments improved with an expanded revenue base. Consequently, the adjusted EBITDA was impacted by the lower revenue.

Revenue from RWG increased mainly due to overall higher volume of business and higher hold percentage in the premium players business. The adjusted EBITDA, however, decreased mainly due to higher payroll costs and contributions in support of the Group's social responsibility efforts.

Higher revenue from the UK casino business was mainly contributed by higher volume of business of its London casino operations. Consequently, adjusted EBITDA increased but mitigated by an increase in bad debts written off.

The higher revenue from the Leisure & Hospitality business in the US and Bahamas was contributed mainly by higher volume of business from the operations of RWNYC and the commencement of Bimini operations. Higher adjusted EBITDA was mainly contributed by RWNYC operations which was partially offset by the loss suffered by the start-up of Bimini operations as a result of operational challenges faced. The adjusted EBITDA for the previous financial year had included a construction loss of RM48.2 million due to cost overrun from the development of RWNYC.

Increase in revenue of the Power Division was due mainly to the construction revenue generated from the progressive development of the Banten Plant. However, adjusted EBITDA decreased due to lower generation by the Jangi Wind Farm in Gujarat, India.

FFB production increased mainly on the back of stronger crop output in Indonesia, coupled with moderate growth in Malaysia. However, lower average palm product prices were registered for the year. Consequently, adjusted EBITDA from Plantation-Malaysia was lower during the current financial year in line with overall weaker palm product selling prices despite input costs being well-contained.

The Group's profit before tax from continuing operations for the current financial year was RM4,344.2 million compared with RM4,826.0 million in the previous financial year, a decrease of 10%. The lower profit before tax was due mainly to lower adjusted EBITDA mitigated by higher net fair value gain on derivative financial instruments, gain on deemed dilution of shareholdings in associates and lower impairment losses. Included in the share of results in joint ventures and associates is the share of losses from the Lanco Kondapalli power plant in India which arose from the shortage of gas to the plant. The previous financial year's profit before tax had included a gain on disposal of subsidiaries of RM174.3 million.

The profit from discontinued operations of RM107.8 million for the current financial year relates to the Meizhou Wan power plant. A SPA was signed on 13 November 2013 for the disposal of a 51% shareholding in Fujian Pacific Electric Company Limited. The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the SPA. The previous financial year's profit from discontinued operations of RM2,083.9 million was from the Kuala Langat power plant which disposal was completed on 22 October 2012 and the Meizhou Wan power plant.

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

The Group registered a profit before tax from continuing operations of RM1,102.7 million in the current quarter compared with RM1,082.1 million in the preceding quarter.

The adjusted EBITDA of RWS decreased in the current quarter mainly due to the gaming business segment.

RWG's adjusted EBITDA increased due mainly to lower costs relating to premium players business.

Higher adjusted EBITDA from the casino business in UK was due mainly to lower net bad debts written off in the current quarter.

The adjusted loss before interest, tax, depreciation and amortisation suffered by the Leisure & Hospitality business in US and Bahamas in the current quarter was mainly attributed to the loss suffered as a result of the early operational challenges associated with the start-up of the Bimini operations and the lower volume of business from RWNYC operations.

Adjusted EBITDA from the Plantation Division improved boosted mainly by the higher palm product selling prices and an increase in FFB production.

The lower profit before tax in the current quarter was also due to the higher share of results in joint ventures and associates in the preceding quarter, which was mainly attributable to GENS Group's higher share of profits from a joint venture which included a gain on disposal of GENS Group's indirect interest in properties in the UK.

* *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	*20 February 2014*
Genting Plantations Berhad	*26 February 2014*
Genting Malaysia Berhad	*27 February 2014*

3. **Prospects**

The performance of the Group for the 2014 financial year may be impacted as follows:

(a) In Malaysia, the GENM Group embarked on introducing new indoor activities, attractions and events to drive visitations and customer spend at RWG, given the closure of the outdoor theme park. The development and construction works at RWG under GENM Group's Genting Integrated Tourism Plan has already commenced. The GENM Group continues its efforts to enhance yield management, operational efficiencies whilst intensifying its marketing strategies to grow the mid and premium business segments;

(b) RWS marked the end of 2013 by joining forces with fourteen businesses and stakeholders from the Sentosa and HarbourFront area to form an association that will promote the precinct as the preferred leisure, lifestyle and MICE resort destination in the region. Leveraging the collective destination appeal of the precinct is especially important at a time when other regional destinations are looking to replicate RWS's successful IR model.

For 2014, whilst RWS is generally positive on its business, RWS is mindful of the overall Singapore tourism outlook. RWS will increase its marketing spending to drive foreign visitation growth, and this will potentially dilute its yield. RWS's net income will be challenged by the tight labour market, coupled with rising costs. Whilst RWS is working on improving productivity in some of its business segments, the labour-intensive nature of its business only allows for limited gains from any productivity measures that RWS undertakes. The tight labour situation will make it more challenging for RWS to deliver the high service standards that its customers have come to expect from RWS.

At the GENS Group level, GENS announced recently a proposed investment in an integrated resort in Jeju, South Korea. This investment is a good opportunity for GENS to expand its geographical horizon in North Asia where GENS is confident that the market is sizeable and the customer profile will be synergistic to its Singapore operations. It will also provide GENS with valuable experience in designing and developing in a North Asian country.

GENS continues to evaluate other opportunities within its core expertise in the gaming, leisure/entertainment and hospitality sectors. GENS is also actively monitoring the proposed passing of gaming legislation in Japan;

(c) In the UK, the GENM Group's casinos in London continued their positive growth momentum. With the overall improvements in economic conditions across the European economies, amidst continued financial austerity measures, the GENM Group remains confident of further growing the premium players business for its London casinos. Consumer spending pressures remain in the UK but the GENM Group expects to continue the positive momentum for its casinos business outside London. The construction of Resorts World Birmingham is progressing and it is projected to open by mid 2015;

(d) In the US, RWNYC continues to enjoy robust growth at its video gaming machine facility. The GENM Group will continue to focus on improving accessibility to RWNYC to further increase visitations and grow its customer database. In Miami, the GENM Group is progressing with a mixed-use development plan at the former Miami Herald site. At Resorts World Bimini, Bahamas, the GENM Group is facing operational challenges but remains committed on stabilising operations there;

(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 will be marginal and is expected to be lower as a result of the low wind season in early 2014. Following the reclassification of the Meizhou Wan power plant as a discontinued operation arising from the signing of a SPA for the sale of 51% of Fujian Pacific Electric Company Limited on 13 November 2013, contribution from this power plant will be disclosed as "Profit from discontinued operations" instead of being included in the power segment;

(f) Looking ahead, the GENP Group's performance in 2014 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for GENP Group's properties and input cost factors.

As palm oil is a globally-traded commodity, the movement of prices is typically influenced by changes in the supply and demand dynamics for global edible oils, which in turn are subject to weather patterns, the regulatory environment and global economic prospects, as well as external factors such as market sentiment and currency exchange rates.

Notwithstanding the outlook for palm product selling prices, the GENP Group expects to deliver further improvements on the crop production front in 2014, driven by the Plantation-Indonesia segment as additional plantings come into maturity and more existing harvesting areas move into higher yielding age brackets. Meanwhile, the GENP Group will carry on with its ongoing plantation development works, with sizeable landbank still available for cultivation in Indonesia.

For the Property segment, the GENP Group will be vigilant and respond accordingly to any shift in market dynamics arising from changes in policies and regulations. Therefore, while the focus will remain centred on GENP Group's developments in Johor, especially the flagship Genting Indahpura project located in the fast-developing Iskandar Malaysia region, efforts will also be channelled towards offering properties that are aligned to market requirements; and

(g) To date, the Oil & Gas Division has completed the drilling of five wells in West Papua which led to the Asap and Merah Gas Discoveries in 2011 and 2013 respectively. Two additional wells are currently being drilled, one in the southern fault block of the Asap field and another in the Kido field. The preliminary results of discovered oil and gas in these two wells will be confirmed by tests to be carried out.

4. Variance of Actual Profit from Forecast Profit

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

5. **Taxation**

The breakdown of tax charges from continuing operations for the current quarter and current financial year ended 31 December 2013 are set out below:

	Current quarter RM'000	Current financial year-to-date RM'000
Current taxation		
Malaysian income tax charge	180,220	668,481
Foreign income tax charge	94,645	559,679
	274,865	1,228,160
Deferred tax credit	(123,981)	(474,666)
	150,884	753,494
Prior period taxation		
Income tax under/(over) provided	46	(6,575)
	150,930	746,919

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 December 2013 is lower than the Malaysian statutory income tax rate mainly due to recognition of deferred tax asset on previously unrecognised capital allowances, income not subjected to tax, income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current financial year ended 31 December 2013 is lower than the Malaysian statutory income tax rate mainly due to recognition of deferred tax asset on previously unrecognised capital allowances and tax losses, income not subjected to tax and income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

6. **Profit Before Taxation**

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

	Current quarter RM'000	Current financial year-to-date RM'000
Charges:		
Finance cost	110,716	460,030
Depreciation and amortisation	447,577	1,692,749
Loss on disposal of property, plant and equipment	2,813	4,914
Net loss on disposal of unquoted available-for-sale financial assets	30	-
Impairment loss and write off of receivables	143,134	463,320
Impairment losses	9,978	109,181
Inventories written off	133	685
Net foreign exchange loss	-	77,528
Net loss on disposal of unquoted subsidiaries	-	2,829
Credits:		
Interest income	71,298	269,628
Investment income	28,965	70,185
Reversal of previously recognised impairment losses	-	11,132
Net fair value gain on derivative financial instruments	68,842	312,436
Net gain on disposal of quoted available-for-sale financial assets	2,361	96,222
Net gain on disposal of unquoted available-for-sale financial assets	-	3,783
Net foreign exchange gain	42,237	-
Net gain on disposal of unquoted subsidiaries	824	-
Gain on deemed dilution of shareholdings in associates	-	40,412

7. **Status of Corporate Proposals Announced**

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

On 29 August 2013, CIMB Investment Bank Berhad ("CIMB") announced on behalf of the Company the Special Interim Cash Dividend of 50 sen less 25% tax ("Special Interim Cash Dividend") and a non-renounceable restricted issue of up to 929,871,192 new warrants at an issue price of RM1.50 per warrant on the basis of one warrant for every four existing ordinary shares of RM0.10 each ("Restricted Issue of Warrants"). In addition, Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") proposed to apply to the Securities Commission Malaysia for the exemption from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already held by KHR and the PACs upon the exercise of the warrants by KHR and/or the PACs ("Exemption"). The Special Interim Cash Dividend, Restricted Issue of Warrants and Exemption are inter-conditional with one another.

The Restricted Issue of Warrants and Exemption were approved by the shareholders of the Company at an Extraordinary General Meeting held on 1 November 2013. Consequently, the Special Interim Cash Dividend was paid on 19 December 2013 and the Restricted Issue of Warrants completed on 23 December 2013 following the admission of, listing of and quotation for 764,201,920 warrants on the Main Market of Bursa Securities Berhad on 23 December 2013.

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

On 29 August 2013, CIMB announced on behalf of GENP the Special Interim Cash Dividend of 44 sen less 25% tax ("GENP Special Interim Cash Dividend") and a non-renounceable restricted issue of up to 151,769,400 new warrants at an issue price of RM1.65 per warrant on the basis of one warrant for every five existing ordinary shares of RM0.50 each ("GENP Restricted Issue of Warrants"). The GENP Special Interim Cash Dividend and the GENP Restricted Issue of Warrants are inter-conditional with one another.

The GENP Restricted Issue of Warrants was approved by the shareholders of GENP at an Extraordinary General Meeting held on 1 November 2013. Consequently, the GENP Special Interim Cash Dividend was paid on 18 December 2013 and the GENP Restricted Issue of Warrants completed on 20 December 2013 following the admission of, listing of and quotation for 139,199,464 warrants on the Main Market of Bursa Securities Berhad on 20 December 2013.

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

As announced by GENP on 15 November 2013, the Proposed JV has been terminated on 15 November 2013.

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

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

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

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

The PT UAI CSPA is still conditional as at 19 February 2014.

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

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

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

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

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

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

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

(c) any other approvals as required.

The SSA is still conditional as at 19 February 2014.

Other than the above, there were no other corporate proposals announced but not completed as at 20 February 2014.

8. **Group Borrowings and Debt Securities**

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

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	516.2	1,338.6
	Secured	USD	73.1	240.2
	Secured	GBP	0.1	0.6
	Unsecured	USD	298.8	981.9
Long term borrowings	Secured	SGD	1,708.8	4,431.0
	Secured	USD	608.0	1,997.9
	Unsecured	GBP	149.1	800.2
	Unsecured			3,595.0

9. **Outstanding Derivatives**

As at 31 December 2013, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/ (Liabilities) RM'million**
Cross Currency Swaps		
USD	496.2	
- Less than 1 year		(3.2)
- 1 year to 3 years		(1.4)
- More than 3 years		106.0
Interest Rate Swaps		
USD	946.1	
- 1 year to 3 years		(32.0)
- More than 3 years		16.4
SGD	1,296.5	
- Less than 1 year		(4.6)
GBP	177.2	
- More than 3 years		1.5
Interest Rate Capped Libor-In-Arrears Swap		
USD	197.1	
- Less than 1 year		(1.5)
- 1 year to 3 years		(1.6)
Forward Foreign Currency Exchange		
USD	112.3	
- Less than 1 year		(2.1)
- 1 year to 3 years		0.6
Compound Financial Instruments		
USD	3,285.7	
- Less than 1 year		(23.7)
Call Option to purchase shares in an investment		
SGD	-	
- Less than 1 year		9.0

The Group entered a Call Option with a third party granting the Group the right that requires the third party to issue up to 10,750,000 new ordinary shares at a consideration of SGD1.20 per share. The Call Option will expire on 17 June 2014. The fair value of the Call Option is negligible at inception and is subsequently carried at its fair value with fair value changes recognised in profit or loss.

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2012:

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

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

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

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

The details of fair value changes of financial liabilities for the current quarter and current financial year ended 31 December 2013 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	(11.6)	(5.4)	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	74.9	258.3	The fair value of the derivatives is determined by using valuation techniques and the assumptions are based on the market rates at the date of purchase for initial recognition, and at each reporting date for subsequent measurement.	The market rates at the reporting date have moved favourably for the Group.
Cross Currency Swaps	(4.7)	(4.7)	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").

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

GENP and Genting Tanjung Bahagia Sdn Bhd, its wholly owned subsidiary, being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. GENP and Genting Tanjung Bahagia Sdn Bhd have filed a motion for leave to appeal to the Federal Court and the hearing of the appeal is fixed on 25 February 2014.

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 19 February 2014.

There were also no other pending material litigations since the last financial year ended 31 December 2012 and up to 20 February 2014.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared in the current quarter for the financial year ended 31 December 2013.

(b) The total dividend for the current financial year ended 31 December 2013 was 50.0 sen per ordinary share of 10 sen each, less 25% tax, being the special interim cash dividend paid by the Company on 19 December 2013.

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

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and current financial year ended 31 December 2013 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)	431,969	51,865	483,834
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	(789)	-	(789)
Profit for the current quarter attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	431,180	51,865	483,045

	Current financial year-to-date		
	Continuing operations RM'000	**Discontinued operations RM'000**	**Total RM'000**
Profit for the financial year attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	1,702,271	107,795	1,810,066
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	(3,316)	-	(3,316)
Profit for the financial year attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	1,698,955	107,795	1,806,750

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

	Current quarter No. of shares '000	**Current financial year-to-date No. of shares '000**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,694,575	3,694,610
Adjustment for potential conversion of warrants	4,950	1,248
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,699,525	3,695,858

14. Realised and Unrealised Profits/Losses

The breakdown of the retained profits of the Group as at 31 December 2013, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'million	**As at the end of last financial year RM'million**
Total retained profits/(accumulated losses) of Genting Berhad and its subsidiaries:		
- Realised	28,735.9	28,270.9
- Unrealised	(766.8)	(1,340.0)
	27,969.1	26,930.9
Total share of retained profits/(accumulated losses) from associated companies:		
- Realised	394.8	388.7
- Unrealised	(22.8)	(14.7)
Total share of retained profits/(accumulated losses) from joint ventures:		
- Realised	55.2	(38.4)
	28,396.3	27,266.5
Less: Consolidation adjustments	(8,144.6)	(7,304.9)
Total Group retained profits as per consolidated accounts	20,251.7	19,961.6

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

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

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

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

16. Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2014.