



**FOURTH QUARTERLY REPORT**

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

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

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2013</u> <u>RM'000</u>	<u>2012</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2012</u> <u>RM'000</u>
<b>Revenue</b>	<b>2,120,123</b>	1,926,506	<b>8,327,537</b>	7,892,865
Cost of sales	<b>(1,431,081)</b>	(1,209,290)	<b>(5,527,192)</b>	(5,203,767)
<b>Gross profit</b>	<b>689,042</b>	717,216	<b>2,800,345</b>	2,689,098
Other income	<b>24,920</b>	66,906	<b>185,028</b>	186,577
Other expenses	<b>(267,178)</b>	(268,836)	<b>(1,125,198)</b>	(848,421)
Profit from operations before impairment losses	<b>446,784</b>	515,286	<b>1,860,175</b>	2,027,254
Reversal of previously recognised impairment losses	-	13,390	<b>11,132</b>	13,390
Impairment losses	-	(63)	<b>(40,003)</b>	(183,977)
<b>Profit from operations</b>	<b>446,784</b>	528,613	<b>1,831,304</b>	1,856,667
Finance costs	<b>(8,734)</b>	(9,642)	<b>(52,065)</b>	(40,770)
Share of results in joint venture	-	-	<b>(12,746)</b>	-
Share of results in associate	-	-	-	1,333
<b>Profit before taxation</b>	<b>438,050</b>	518,971	<b>1,766,493</b>	1,817,230
Taxation	<b>(46,178)</b>	(73,281)	<b>(182,442)</b>	(414,729)
<b>Profit for the financial period</b>	<b>391,872</b>	445,690	<b>1,584,051</b>	1,402,501
<b>Profit attributable to:</b>				
Equity holders of the Company	<b>400,515</b>	445,690	<b>1,602,995</b>	1,402,501
Non-controlling interests	<b>(8,643)</b>	-	<b>(18,944)</b>	-
	<b>391,872</b>	445,690	<b>1,584,051</b>	1,402,501
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic and diluted earnings per share (sen)	<b>7.06</b>	7.86	<b>28.26</b>	24.75

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

**GENTING MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2013</u> <u>RM'000</u>	<u>2012</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2012</u> <u>RM'000</u>
<b>Profit for the financial period</b>	<b>391,872</b>	445,690	<b>1,584,051</b>	1,402,501
<b>Other comprehensive income</b>				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	<b>875</b>	9,439	<b>875</b>	9,439
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	<b>114,280</b>	77,933	<b>435,689</b>	300,330
- Reclassification to profit or loss upon disposal	-	(15,887)	<b>(3,813)</b>	(17,317)
Cash flow hedges				
- Fair value gain	<b>1,545</b>	-	<b>1,545</b>	-
Share of other comprehensive income of an associate				
- Foreign currency exchange differences	-	-	-	3
- Reclassification to profit or loss upon disposal	-	-	-	12
Foreign currency exchange differences	<b>400,413</b>	25,803	<b>665,034</b>	(125,213)
<b>Other comprehensive income, net of tax</b>	<b>517,113</b>	97,288	<b>1,099,330</b>	167,254
<b>Total comprehensive income for the financial period</b>	<b>908,985</b>	542,978	<b>2,683,381</b>	1,569,755
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the Company	<b>916,388</b>	542,978	<b>2,701,085</b>	1,569,755
Non-controlling interests	<b>(7,403)</b>	-	<b>(17,704)</b>	-
	<b>908,985</b>	542,978	<b>2,683,381</b>	1,569,755

*(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 MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,088,342	5,200,793
Land held for property development	184,672	184,534
Investment properties	1,829,070	1,400,995
Intangible assets	4,386,503	4,107,924
Joint ventures	-	13,104
Available-for-sale financial assets	1,506,457	1,195,686
Derivative financial instruments	1,545	-
Long term receivables	263,302	255,359
Deferred tax assets	174,564	1,886
	<u>14,434,455</u>	<u>12,360,281</u>
<b>Current assets</b>		
Inventories	87,614	76,952
Trade and other receivables	485,109	395,654
Amounts due from other related companies	27,341	5,544
Amounts due from joint ventures	2,022	2,566
Financial asset at fair value through profit or loss	3,757	3,696
Available-for-sale financial assets	1,091,642	787,161
Restricted cash	-	7,650
Cash and cash equivalents	3,720,034	3,223,939
	<u>5,417,519</u>	<u>4,503,162</u>
<b>TOTAL ASSETS</b>	<u>19,851,974</u>	<u>16,863,443</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	593,804	593,804
Reserves	15,762,336	13,456,869
Treasury shares	(898,185)	(894,061)
	<u>15,457,955</u>	<u>13,156,612</u>
<b>Non-controlling interests</b>	19,646	-
<b>TOTAL EQUITY</b>	<u>15,477,601</u>	<u>13,156,612</u>
<b>Non-current liabilities</b>		
Other long term liabilities	188,250	190,646
Long term borrowings	1,482,608	894,934
Deferred tax liabilities	663,217	749,695
	<u>2,334,075</u>	<u>1,835,275</u>
<b>Current liabilities</b>		
Trade and other payables	1,616,121	1,472,205
Amount due to holding company	16,932	18,721
Amounts due to other related companies	111,440	54,204
Amount due to joint venture	26,612	26,062
Short term borrowings	197,312	216,826
Taxation	71,881	83,538
	<u>2,040,298</u>	<u>1,871,556</u>
<b>TOTAL LIABILITIES</b>	<u>4,374,373</u>	<u>3,706,831</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>19,851,974</u>	<u>16,863,443</u>
<b>NET ASSETS PER SHARE (RM)</b>	<u>2.73</u>	<u>2.32</u>

*(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 MALAYSIA 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	Share Premium	Available-for-sale		Cash Flow		Retained Earnings	Total	Non-controlling Interests	Total Equity
			Financial Assets Reserve	Hedges Reserve	Other Reserves	Treasury Shares				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2013	593,804	1,170,620	1,235,200	-	(416,047)	(894,061)	11,467,096	13,156,612	-	13,156,612
Total comprehensive income/(loss) for the period	-	-	431,876	1,545	663,794	-	1,603,870	2,701,085	(17,704)	2,683,381
Transactions with owners:										
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	37,350	37,350
Buy-back of shares	-	-	-	-	-	(4,124)	-	(4,124)	-	(4,124)
Appropriation:										
Final dividend declared for the year ended 31 December 2012	-	-	-	-	-	-	(212,698)	(212,698)	-	(212,698)
Interim dividend declared for the year ended 31 December 2013	-	-	-	-	-	-	(182,920)	(182,920)	-	(182,920)
Total transactions with owners	-	-	-	-	-	(4,124)	(395,618)	(399,742)	37,350	(362,392)
At 31 December 2013	593,804	1,170,620	1,667,076	1,545	247,747	(898,185)	12,675,348	15,457,955	19,646	15,477,601
At 1 January 2012	592,441	1,144,118	952,187	-	(290,571)	(892,292)	10,420,914	11,926,797	-	11,926,797
Total comprehensive income/(loss) for the period	-	-	283,013	-	(125,198)	-	1,411,940	1,569,755	-	1,569,755
Transactions with owners:										
Share based payments under ESOS	-	-	-	-	(278)	-	-	(278)	-	(278)
Issue of shares	1,363	26,502	-	-	-	-	-	27,865	-	27,865
Buy-back of shares	-	-	-	-	-	(1,769)	-	(1,769)	-	(1,769)
Appropriation:										
Final dividend declared for the year ended 31 December 2011	-	-	-	-	-	-	(204,079)	(204,079)	-	(204,079)
Interim dividend declared for the year ended 31 December 2012	-	-	-	-	-	-	(161,679)	(161,679)	-	(161,679)
Total transactions with owners	1,363	26,502	-	-	(278)	(1,769)	(365,758)	(339,940)	-	(339,940)
At 31 December 2012	593,804	1,170,620	1,235,200	-	(416,047)	(894,061)	11,467,096	13,156,612	-	13,156,612

*(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 MALAYSIA BERHAD**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Financial year ended 31 December	
	2013 RM'000	2012 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,766,493	1,817,230
Adjustments for:		
Depreciation and amortisation	552,444	516,591
Property, plant and equipment written off	48,694	11,816
Finance costs	52,065	40,770
Interest income	(68,260)	(66,493)
Investment income	(16,800)	(30,929)
Construction loss	-	48,150
Reversal of previously recognised impairment losses	(11,132)	(13,390)
Impairment losses	40,003	183,977
Net fair value loss/(gain) on financial assets at fair value through profit or loss	204	(3,522)
Loss on disposal of property, plant and equipment	1,541	7,807
Gain on disposal on available-for-sale financial assets	(3,813)	(17,317)
Share of results in joint venture	12,746	-
Share of results in associate	-	(1,333)
Other non-cash items and adjustments	10,132	40,917
	<b>617,824</b>	<b>717,044</b>
<b>Operating profit before working capital changes</b>	<b>2,384,317</b>	<b>2,534,274</b>
Net change in current assets	(32,969)	84,823
Net change in current liabilities	255,264	(171,743)
	<b>222,295</b>	<b>(86,920)</b>
<b>Cash generated from operations</b>	<b>2,606,612</b>	<b>2,447,354</b>
Net tax paid	(478,993)	(493,611)
Retirement gratuities paid	(6,375)	(7,211)
Other net operating payments	(19,428)	(17,166)
	<b>(504,796)</b>	<b>(517,988)</b>
<b>Net Cash Flow From Operating Activities</b>	<b>2,101,816</b>	<b>1,929,366</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment	(1,414,102)	(635,358)
Purchase of investment properties	(260,335)	-
Purchase of intangible assets	(23,819)	(26,102)
Purchase of investments	(199,036)	(57,539)
Proceeds from disposal of an associate	-	24,671
Proceeds from disposal of available-for-sale financial assets	48,424	166,380
Other investing activities	71,105	79,910
	<b>(1,777,763)</b>	<b>(448,038)</b>
<b>Net Cash Flow From Investing Activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	-	27,865
Buy-back of shares	(4,124)	(1,769)
Dividend paid	(395,618)	(365,758)
Proceeds from borrowings	1,306,201	372,892
Repayment of borrowings and transaction costs	(810,698)	(1,043,305)
Restricted cash	-	616,427
Finance costs paid	(20,102)	(29,650)
Others	44,860	26,973
	<b>120,519</b>	<b>(396,325)</b>
<b>Net Cash Flow From Financing Activities</b>		
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>444,572</b>	<b>1,085,003</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>3,223,939</b>	<b>2,142,775</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>51,523</b>	<b>(3,839)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>3,720,034</b>	<b>3,223,939</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	2,949,910	1,521,069
Money market instruments	770,124	1,702,870
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>3,720,034</b>	<b>3,223,939</b>

*(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.)*

**Part I: Compliance with Malaysian Financial Reporting Standard (“MFRS”) 134**

**a) *Accounting Policies and Methods of Computation***

The interim financial report has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period for the year ended 31 December 2013 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 report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2012 except for the adoption of new standards, amendments to published standards and interpretations that are applicable to the Group for the financial period beginning 1 January 2013.

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

i) MFRS 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 MFRS 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.

ii) Amendment to MFRS 101 "Presentation of items of other comprehensive income"

The amendment requires entities to separate items presented in 'other comprehensive income' in the statement of comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. There is no financial impact on the results of the Group as these changes affect presentation only.

**b) *Seasonal or Cyclical Factors***

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

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

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

**d) *Material Changes in Estimates***

There were no material changes in estimates of amounts reported in prior financial years.

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

During the financial year ended 31 December 2013, the Company had repurchased 1,000,000 ordinary shares of 10 sen each of its issued share capital from the open market for a consideration of approximately RM4,124,000. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

There were no other issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2013.

**f) Dividend Paid**

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

	<b>RM'000</b>
Final dividend for the year ended 31 December 2012 paid on 22 July 2013 5.0 sen less 25% tax per ordinary share of RM0.10 each	212,698
Interim dividend for the year ended 31 December 2013 paid on 22 October 2013 4.3 sen less 25% tax per ordinary share of RM0.10 each	182,920
	<u>395,618</u>

**g) Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses, pre-operating expenses, gain or loss on disposal of assets and assets written off.

Segment analysis for the financial year ended 31 December 2013 is set out below:

	<u>Leisure &amp; Hospitality</u>			<u>Property</u>	<u>Investments &amp; Others</u>	<u>Total</u>
	Malaysia RM'000	United Kingdom RM'000	United States of America and Bahamas RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Total revenue	5,689,700	1,591,410	941,770	77,152	182,159	8,482,191
Inter segment	(5,896)	-	-	(11,346)	(137,412)	(154,654)
External	<u>5,683,804</u>	<u>1,591,410</u>	<u>941,770</u>	<u>65,806</u>	<u>44,747</u>	<u>8,327,537</u>
<b>Adjusted EBITDA</b>	<u>1,973,897</u>	<u>230,315</u>	<u>185,806</u>	<u>2,999</u>	<u>16,297</u>	<u>2,409,314</u>
<b>Total Assets</b>	<u>4,090,910</u>	<u>3,944,195</u>	<u>3,606,585</u>	<u>2,399,874</u>	<u>5,810,410</u>	<u>19,851,974</u>

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

Adjusted EBITDA for reportable segments	2,409,314
Pre-operating expenses	(35,129)
Gain on disposal of assets	2,272
Property, plant and equipment written off	(48,694)
Reversal of previously recognised impairment losses	11,132
Impairment losses	(40,003)
Fair value loss on financial assets at fair value through profit or loss	(204)
Investment income	16,800
<b>EBITDA</b>	<u>2,315,488</u>
Depreciation and amortisation	(552,444)
Interest income	68,260
Finance costs	(52,065)
Share of results in joint venture	(12,746)
<b>Profit before taxation</b>	<u>1,766,493</u>

**h) Property, Plant and Equipment**

During the financial year ended 31 December 2013, acquisitions of property, plant and equipment by the Group were RM1,450.8 million.

**i) Material Events Subsequent to the end of Financial Period**

**Acquisition of aircraft from Genting Hong Kong Limited (“GENHK”)**

On 2 January 2014, RWD US LLC, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire a Challenger 605 aircraft from Glass Castle Limited, an indirect wholly-owned subsidiary of GENHK for a cash consideration of US\$17.3 million (equivalent to approximately RM56.7 million).

**Agreement with respect to a potential casino and pari-mutuel simulcast wagering at Resorts World Omni Center in Miami, Florida, United States of America**

On 9 January 2014, Resorts World Omni LLC, an indirect wholly-owned subsidiary of the Company, 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.

Other than the above, there were no material events subsequent to the end of 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**

There were no material changes in the composition of the Group for the financial year ended 31 December 2013.

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

During the financial year ended 31 December 2013, a legal claim of RM41.3 million has been made against a subsidiary of the Group. The 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 MFRS 137 “Provisions, Contingent Liabilities and Contingent Assets”.

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

**l) Capital Commitments**

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

	<b>RM’000</b>
Contracted	1,272,817
Not contracted	5,188,514
	<u>6,461,331</u>
Analysed as follows:	
- Property, plant and equipment	6,020,022
- Investments	441,309
	<u>6,461,331</u>



**m) Significant Related Party Transactions**

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2013 are as follows:

	<b>Current quarter RM'000</b>	<b>Current financial year-to- date RM'000</b>
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	<u>112,174</u>	<u>453,676</u>
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	<u>49,211</u>	<u>197,975</u>
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	<u>241</u>	<u>1,174</u>
iv) Provision of GENT Group Management and Support Services by GENT Group to the Group.	<u>3,140</u>	<u>7,520</u>
v) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	<u>382</u>	<u>1,525</u>
vi) Rental charges and related services by the Group to GENT Group.	<u>865</u>	<u>3,480</u>
vii) Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	<u>549</u>	<u>2,199</u>
viii) Sale of tours and transport related services rendered by the Group to GENHK Group.	<u>469</u>	<u>1,006</u>
ix) Provision of professional and marketing services by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	<u>4,624</u>	<u>14,112</u>
x) 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 the Group.	<u>12,834</u>	<u>50,251</u>
xi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	<u>1,140</u>	<u>4,717</u>
xii) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	<u>1,462</u>	<u>3,980</u>
xiii) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENHK Group.	<u>591</u>	<u>1,180</u>
xiv) Provision of management and support services by the Group to SE Mass II, LLC, an entity connected with a director of the Company.	<u>2,572</u>	<u>9,011</u>
xvi) Provision of management and support services by the Group to GENT Group.	<u>438</u>	<u>1,376</u>
xvii) Purchase of asset by the Group from Wider SRL, an entity connected with a director of the Company.	<u>-</u>	<u>2,525</u>

**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 assets or liabilities 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:

	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>	<b>Total RM'000</b>
<b>Financial assets</b>				
Financial asset at fair value through profit or loss	3,757	-	-	3,757
Available-for-sale financial assets	2,018,864	575,872	3,363	2,598,099
Derivative financial instruments	-	1,545	-	1,545
	<u>2,022,621</u>	<u>577,417</u>	<u>3,363</u>	<u>2,603,401</u>

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.

**GENTING MALAYSIA BERHAD**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL YEAR ENDED**  
**31 DECEMBER 2013**

**Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements**

**1) Review of Performance**

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER		FINANCIAL YEAR ENDED 31 DECEMBER		
	4Q2013 RM'Mil	4Q2012 RM'Mil	Var %	3Q2013 RM'Mil	Var %	2013 RM'Mil	2012 RM'Mil	Var %
<b>Revenue</b>								
Leisure & Hospitality								
- Malaysia	1,444.3	1,378.0	5%	1,433.9	1%	5,683.8	5,489.6	4%
- United Kingdom	411.3	312.4	32%	407.0	1%	1,591.4	1,415.3	12%
- United States of America and Bahamas	237.0	203.2	17%	250.2	-5%	941.8	852.9	10%
	<b>2,092.6</b>	<b>1,893.6</b>	<b>11%</b>	<b>2,091.1</b>	<b>-</b>	<b>8,217.0</b>	<b>7,757.8</b>	<b>6%</b>
Property	16.9	19.7	-14%	14.5	17%	65.8	74.8	-12%
Investments & others	10.6	13.2	-20%	15.3	-31%	44.7	60.3	-26%
	<b>2,120.1</b>	<b>1,926.5</b>	<b>10%</b>	<b>2,120.9</b>	<b>-</b>	<b>8,327.5</b>	<b>7,892.9</b>	<b>6%</b>
<b>Adjusted EBITDA</b>								
Leisure & Hospitality								
- Malaysia	544.7	494.5	10%	478.0	14%	1,973.9	2,042.2	-3%
- United Kingdom	92.5	44.6	>100%	40.5	>100%	230.3	195.4	18%
- United States of America and Bahamas	(21.2)	49.8	->100%	41.1	->100%	185.8	173.2	7%
	<b>616.0</b>	<b>588.9</b>	<b>5%</b>	<b>559.6</b>	<b>10%</b>	<b>2,390.0</b>	<b>2,410.8</b>	<b>-1%</b>
Property	(23.9)	8.8	->100%	4.8	->100%	3.0	50.2	-94%
Others	(11.7)	8.8	->100%	26.6	->100%	16.3	17.4	-6%
	<b>580.4</b>	<b>606.5</b>	<b>-4%</b>	<b>591.0</b>	<b>-2%</b>	<b>2,409.3</b>	<b>2,478.4</b>	<b>-3%</b>
Pre-operating expenses	(2.3)	(4.5)	49%	(2.2)	-5%	(35.1)	(33.9)	-4%
Gain/(loss) on disposal of assets	0.1	17.2	-99%	(0.7)	>100%	2.3	10.3	-78%
Property, plant and equipment written off	(3.1)	(0.5)	->100%	(44.8)	93%	(48.7)	(11.8)	->100%
Reversal of previously recognised impairment losses	-	13.4	NC	11.1	NC	11.1	13.4	-17%
Impairment losses	-	(0.1)	NC	(40.0)	NC	(40.0)	(184.0)	78%
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(0.2)	(0.1)	-100%	0.3	->100%	(0.2)	3.5	->100%
Investment income	3.9	7.3	-47%	4.0	-2%	16.8	30.9	-46%
<b>EBITDA</b>	<b>578.8</b>	<b>639.2</b>	<b>-9%</b>	<b>518.7</b>	<b>12%</b>	<b>2,315.5</b>	<b>2,306.8</b>	<b>-</b>
Depreciation and amortisation	(149.2)	(130.5)	-14%	(133.9)	-11%	(552.4)	(516.6)	-7%
Interest income	17.3	19.9	-13%	16.3	6%	68.3	66.5	3%
Finance costs	(8.8)	(9.7)	9%	(22.7)	61%	(52.1)	(40.8)	-28%
Share of results in joint venture	-	-	-	(12.8)	NC	(12.8)	-	NC
Share of results in associate	-	-	-	-	-	-	1.3	NC
<b>Profit before taxation</b>	<b>438.1</b>	<b>518.9</b>	<b>-16%</b>	<b>365.6</b>	<b>20%</b>	<b>1,766.5</b>	<b>1,817.2</b>	<b>-3%</b>

NC: Not comparable

## 1) Review of Performance (Cont'd)

### a) Quarter ended 31 December 2013 ("4Q 2013") compared with quarter ended 31 December 2012 ("4Q 2012")

The Group's revenue in 4Q 2013 was RM2,120.1 million, which was an increase of 10% compared with RM1,926.5 million in 4Q 2012.

The higher revenue was mainly attributable to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM66.3 million, mainly contributed by higher hold percentage offset by lower volume of business in the premium players business;
2. higher revenue from the casino business in United Kingdom ("UK") by RM98.9 million, mainly contributed by higher volume of business and higher hold percentage of its London casino operations; and
3. higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas by RM33.8 million, contributed by higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and the commencement of operations at Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013.

The Group's adjusted EBITDA in 4Q 2013 was RM580.4 million compared with RM606.5 million in 4Q 2012. The lower adjusted EBITDA was mainly attributable to:

1. leisure and hospitality business in the US and Bahamas which registered an adjusted loss before interest, tax, depreciation and amortisation of RM21.2 million in 4Q 2013 compared with an adjusted EBITDA of RM49.8 million in 4Q 2012. The lower adjusted EBITDA was mainly due to operational challenges associated with the start-up of the Bimini operations which contributed a loss before interest, tax, depreciation and amortisation of RM68.9 million, reduced by higher adjusted EBITDA from RWNYC operations; mitigated by
2. leisure and hospitality business in Malaysia which reported 10% higher adjusted EBITDA of RM544.7 million compared with RM494.5 million in 4Q 2012. The adjusted EBITDA margin was 38% as compared to 36% in 4Q 2012 mainly due to lower costs relating to premium players business offset by higher payroll costs; and
3. casino business in the UK registered a higher adjusted EBITDA by RM47.9 million in 4Q 2013 mainly due to higher revenue.

The Group's profit before taxation of RM438.1 million in 4Q 2013 was lower by 16% compared with RM518.9 million in 4Q 2012. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA as mentioned above;
2. gain of RM15.9 million was from the disposal of the Group's available-for-sale financial assets in 4Q 2012; and
3. reversal of previously recognised impairment losses on certain of the Group's assets of RM13.4 million in 4Q 2012.

### b) Financial year ended 31 December 2013 ("FY 2013") compared financial year ended 31 December 2012 ("FY 2012")

The Group's revenue in FY 2013 was RM8,327.5 million, an increase of 6% compared with RM7,892.9 million in FY 2012.

The higher revenue was mainly attributable to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM194.2 million or 4%. The increase was mainly due to overall higher volume of business and higher hold percentage in the premium players business;
2. higher revenue from the leisure and hospitality business in the UK by RM176.1 million, mainly contributed by higher volume of business of its London casino operations; and
3. higher revenue from the leisure and hospitality business in the US and Bahamas by RM88.9 million mainly contributed by higher volume of business from the operations of RWNYC and the commencement of Bimini operations.

## 1) *Review of Performance (Cont'd)*

### b) **Financial year ended 31 December 2013 (“FY 2013”) compared financial year ended 31 December 2012 (“FY 2012”) (Cont'd)**

The Group's adjusted EBITDA in FY 2013 was RM2,409.3 million compared with RM2,478.4 million in FY 2012. The lower adjusted EBITDA was mainly attributable to:

1. the leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM1,973.9 million compared with RM2,042.2 million in FY 2012. The adjusted EBITDA margin was 35% as compared to 37% in FY 2012 mainly due to higher payroll costs and contributions in support of the Group's social responsibility efforts; mitigated by
2. the casino business in the UK registered a higher adjusted EBITDA by RM34.9 million in FY 2013 mainly due to higher revenue offset by an increase in bad debts written off; and
3. higher adjusted EBITDA by RM12.6 million from the leisure and hospitality business in US and Bahamas mainly contributed by RWNYC operations; offset by operational challenges associated with the start-up of the Bimini operations which contributed a loss before interest, tax, depreciation and amortisation of RM119.0 million. Included in the adjusted EBITDA for FY 2012 was the construction loss of RM48.2 million incurred relating to the cost overrun from the development of RWNYC.

The Group's profit before taxation for FY 2013 was lower by RM50.7 million compared with FY 2012. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA as mentioned above;
2. higher assets written off by RM36.9 million mainly due to the closure of the outdoor theme park at Resorts World Genting in September 2013;
3. higher depreciation and amortisation charges by RM35.8 million mainly from the Group's operations in Malaysia and Bahamas; and
4. gain of RM15.9 million was from the disposal of the Group's available-for-sale financial assets in FY 2012; mitigated by
5. lower impairment losses by RM144.0 million in respect of the Group's operations in UK and US.

## 2) **Material Changes in Profit before Taxation for the Current Quarter (“4Q 2013”) as compared with the Immediate Preceding Quarter (“3Q 2013”)**

Profit before taxation for 4Q 2013 of RM438.1 million was higher by 20% compared to 3Q 2013 of RM365.6 million. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA by RM66.7 million from the leisure and hospitality business in Malaysia mainly due to lower costs relating to premium players business;
2. higher adjusted EBITDA by RM52.0 million from the casino business in the UK mainly due to lower net bad debts written off;
3. lower assets written off by RM41.7 million mainly due to assets written off following the closure of the outdoor theme park at Resorts World Genting in 3Q 2013; and
4. impairment losses of RM40.0 million in respect of the Group's operations in UK in 3Q 2013; offset by
5. leisure and hospitality business in US and Bahamas which registered an adjusted loss before interest, tax, depreciation and amortisation of RM21.2 million compared with an adjusted EBITDA of RM41.1 million in 3Q 2013. The lower adjusted EBITDA was mainly due to early operational challenges associated with the start-up of the Bimini operations which contributed a higher loss before interest, tax, depreciation and amortisation by RM18.8 million coupled with lower volume of business from RWNYC operations in 4Q 2013; and
6. reversal of previously recognised impairment losses on certain of the Group's assets of RM11.1 million in 3Q 2013.

### 3) Prospects

The global economy is expected to pick up further in 2014, with stronger indications of improved economic activities in UK and US. Demand for international travels continues to underlie projected global growth in leisure and hospitality, underpinned by the Asian region. Gaming sectors in Macau and Singapore as well as regional tourism has continued to register strong growth, consistent with overall regional GDP growth.

The Group maintains its positive stance on the longer term outlook for the leisure and hospitality industry.

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

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

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

### 4) Variance of Actual Profit from Forecast Profit

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

### 5) Taxation

Taxation charges for the current quarter and financial year ended 31 December 2013 are as follows:

	<b>Current quarter ended 31 December 2013</b>	<b>Financial year ended 31 December 2013</b>
	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
Current tax:		
Current tax on profit for the year:		
Malaysian taxation	115,930	432,178
Foreign taxation	3,924	37,444
Adjustments in respect of prior years	158	(4,059)
<b>Total current tax</b>	<b>120,012</b>	<b>465,563</b>
Deferred tax:		
Origination and reversal of temporary differences	(73,834)	(283,121)
<b>Total taxation</b>	<b>46,178</b>	<b>182,442</b>

The effective tax rate of the Group for the current quarter ended 31 December 2013 is lower than the statutory tax rate mainly due to recognition of unutilised capital allowances in Malaysia, income not subject to tax, tax incentives and income subject to tax in different jurisdictions; offset by, non-deductible expenses.

The effective tax rate of the Group for the financial year ended 31 December 2013 is lower than the statutory tax rate mainly due to recognition of previously unrecognised tax losses in the US and unutilised capital allowances in Malaysia, income not subject to tax, tax incentives and income subject to tax in different jurisdictions; offset by, non-deductible expenses.

## 6) Status of Corporate Proposals Announced

There were no other corporate proposals announced but not completed as at 20 February 2014.

## 7) Group Borrowings

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

	<u>Secured/Unsecured</u>	<u>Foreign Currency</u> <u>'000</u>	<u>RM Equivalent</u> <u>'000</u>
Short term borrowings	Secured	USD59,870	196,717
	Secured	GBP111	595
Long term borrowings	Secured	USD207,675	682,368
	Unsecured	GBP149,069	800,240

## 8) Outstanding derivatives

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

<u>Types of Derivative</u>	<u>Contract/Notional Value</u> <u>RM'000</u>	<u>Fair Value Assets</u> <u>RM'000</u>
<u>Interest Rate Swaps</u>		
GBP		
- More than 3 years	177,153	1,545

On 23 October 2013, the Group has entered into an Interest Rate Swap contract to fix its GBP interest rate with the notional principal amount of GBP33.0 million to hedge against the exposure of its borrowing to interest rate risk.

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:

- the credit risk, market risk and liquidity risk associated with these financial derivatives;
- the cash requirements of the financial derivatives; and
- the policy in place for mitigating or controlling the risks associated with these financial derivatives.

## 9) Fair Value Changes of Financial Liabilities

As at 31 December 2013, the Group does not have any financial liabilities measured at fair value through profit or loss.

## 10) Changes in Material Litigation

There are no pending material litigations as at 20 February 2014.

### 11) Dividend Proposed or Declared

- (a) (i) A final single-tier dividend for the current financial year ended 31 December 2013 has been recommended by the Directors for approval by shareholders.
- (ii) The recommended final single-tier dividend, if approved, shall amount to 3.90 sen per ordinary share of 10 sen each.
- (iii) The final dividend paid in respect of the previous financial year ended 31 December 2012 amounted to 5.00 sen per ordinary share of 10 sen each, less 25% tax.
- (iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.
- (b) Total dividend for the current financial year ended 31 December 2013, including the above recommended final single-tier dividend, if approved, would amount to 8.20 sen per ordinary share of 10 sen each, comprising an interim dividend of 4.30 sen per ordinary share of 10 sen each, less 25% tax; and a proposed final single-tier dividend of 3.90 sen per ordinary share of 10 sen each.

### 12) Profit before Taxation

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

	<b>Current quarter ended <u>31 December</u> <u>2013</u> <u>RM'000</u></b>	<b>Financial year ended <u>31 December</u> <u>2013</u> <u>RM'000</u></b>
<b><u>Charges:</u></b>		
Depreciation and amortisation	149,227	552,444
Impairment losses	-	40,003
Net impairment loss on receivables	1,874	-
Finance costs	8,734	52,065
Net loss on disposal of property, plant and equipment	-	1,541
Property, plant and equipment written off	3,153	48,694
<b><u>Credits:</u></b>		
Net foreign currency exchange gains	7,665	1,668
Net gain on disposal of property, plant and equipment	111	-
Gain on disposal of available-for-sale financial assets	-	3,813
Investment income	3,939	16,800
Interest income	17,233	68,260
Reversal of previously recognised impairment losses	-	11,132
Reversal of impairment loss on receivables	-	1,913

### 13) Earnings per share ("EPS")

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and financial year ended 31 December 2013 are as follows:

	<b>Current quarter ended <u>31 December</u> <u>2013</u> <u>RM'000</u></b>	<b>Current financial year ended <u>31 December</u> <u>2013</u> <u>RM'000</u></b>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	<u>400,515</u>	<u>1,602,995</u>



### 13) Earnings per share ("EPS") (Cont'd)

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

	<b>Current quarter ended 31 December 2013</b>	<b>Current financial year ended 31 December 2013</b>
	<b>Number of Shares ('000)</b>	<b>Number of Shares ('000)</b>
Weighted average number of ordinary shares in issue (* ) (used as denominator for the computation of basic and diluted EPS)	<u>5,671,780</u>	<u>5,672,104</u>

(\* ) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter and financial year ended 31 December 2013 excludes the weighted average treasury shares held by the Company.

### 14) Realised and Unrealised Profits/Loss

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:

	<b>As at the end of current quarter RM'000</b>	<b>As at the end of last financial year RM'000</b>
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	12,498,461	11,560,004
- Unrealised	<u>(491,413)</u>	<u>(760,948)</u>
	12,007,048	10,799,056
Total share of accumulated losses from associated companies:		
- Realised	-	(918)
Total share of accumulated losses from joint ventures:		
- Realised	<u>(23,202)</u>	<u>(10,456)</u>
	11,983,846	10,787,682
Add: Consolidation adjustments	<u>691,502</u>	<u>679,414</u>
Total Group retained profits as per consolidated accounts	<u><u>12,675,348</u></u>	<u><u>11,467,096</u></u>

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 year ended 31 December 2012 was not qualified.

### 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.