GENTING
BERHAD

Annual Report
2013

GENTING BERHAD (7916-A)

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Our Vision

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

Our Mission

We will:

Be responsive to the changing demands of our customers and excel in providing quality products and services.

Be committed to innovation and the adoption of new technology to achieve competitive advantage.

Generate a fair return to our shareholders.

Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career advancement.

Be a responsible corporate citizen, committed to enhancing corporate governance and transparency.

Corporate Profile

Genting Berhad (www.genting.com), Malaysia's leading corporation is the holding company of the Genting Group, one of Asia's best-managed conglomerates. The Group comprises four listed entities namely Genting Berhad and its subsidiaries, Genting Malaysia Berhad ("Genting Malaysia"), Genting Plantations Berhad ("Genting Plantations") and Genting Singapore PLC ("Genting Singapore") with a combined market capitalisation of about RM110 billion (USD34 billion). With about 55,000 employees, 4,500 hectares of prime resort land and about 228,300 hectares of plantation land, the Group's principal businesses include leisure & hospitality, power generation, oil palm plantations, property development, biotechnology and oil & gas.

The Genting Group has established premier leisure brands such as "Resorts World™", "Genting Club", "Crockfords" and "Maxims". In addition to Premium Outlets®, Genting companies have tie ups with Universal Studios®, Hard Rock Hotel and other renowned international brand partners. Backed by 48 years of solid financials and strong management leadership, the Genting Group is committed to grow in strength as a responsible global corporation.

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Chairman's Statement

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Berhad ("the Company") and its group of companies ("the Group") for the financial year ended 31 December 2013.

The Group delivered a credible set of financial results in 2013, despite the prolonged uncertainty in the global economy, weaker regional currencies, escalating operating costs and tight labour conditions experienced in many local markets. Under these challenging conditions, the Group recorded higher revenue but lower earnings. Group revenue of RM17.1 billion (2012: RM16.5 billion) and profit before tax of RM4.3 billion (2012: RM4.8 billion) were registered from continuing operations.

Resorts World Sentosa remains the choice resort destination in Singapore. Marine Life Park™ comprising the S.E.A. Aquarium and Adventure Cove Waterpark, made its first full year of contribution in 2013. Universal Studios Singapore in its third year of operations remained a favourite crowd puller as the only Universal Studios theme park in Southeast Asia. The attractions registered strong visitation of more than 6.7 million visitors in 2013.

I am deeply encouraged by the third consecutive win by Resorts World Sentosa of the title "Best Integrated Resort" at the Annual TTG Travel Awards. In a short span of time since its opening in 2010, we have built up an excellent model that has put us ahead of our competitors in the tourism industry.

In Singapore, the new Genting Hotel located in the Jurong Lake district, is progressing on schedule to open in mid 2015.

Over the past 48 years, significant changes have been made at Resorts World Genting and we will continue to improve and evolve to provide the best to our esteemed customers. In line with the Group's efforts to strengthen our international brands – *Genting* and *Resorts World*, Genting Malaysia completed a re-branding exercise on its leisure properties in Malaysia in early 2013. Resorts World Genting unveiled its brand new, luxurious *Genting Club* and *Crockfords* suites to cater to the elite customers who appreciate the highest level of sophistication and style.

On 17 December 2013, Genting Malaysia launched the Genting Integrated Tourism Plan ("GITP"), a phased 10-year master plan estimated at RM5 billion to reinvigorate and transform Resorts World Genting. We are pleased to inform that this master plan has been designated as an Entry Point Project by the East Coast Economic Region Development Council in Malaysia.

Resorts World Genting formalised its partnership with Twentieth Century Fox Consumer Products in 2013 to develop the first international Twentieth Century Fox World theme park at the resort. The new theme park, the first of its kind in the world, is anticipated to drive the growth in tourist visitations both to the country and to the resort upon its expected opening in 2016. The world-class Twentieth Century Fox World theme park will feature over 25 themed rides and attractions with unique cinematic concepts, including spectacular special effects from top movies such as *Ice Age*, *Rio* and *Night at the Museum*.

In addition to the new theme park, phase one of the GITP includes a new 1,300-room hotel adjacent to First World Hotel, state-of-the-art infrastructures and amenities as well as the upgrading of existing hotels at the resort, a show arena with a 10,000-seat capacity, a new cable car system from the mid hill to the hill top along with a multi-storey car park and additional bus bays. Phase two of the GITP development will comprise two new high-end tower hotels to offer a luxurious treat to our discerning customers. These development plans will enhance the status of Resorts World Genting as a provider of world class entertainment, as well as shopping and dining facilities.

In the United Kingdom ("UK"), I am pleased that Genting UK recorded a third successive year of double digit growth percentages in 2013. The encouraging results were attributable to the Group's success in leveraging on our extensive Asian clientele to boost the business volume at Genting UK's London casinos. I am confident we will continue on our growth journey, having started an expansion programme as well as implemented an extensive property refurbishment and upgrading initiative to provide high class leisure experiences. Genting Casino Chinatown (formerly known as Fox Poker Club) re-opened in London city in March 2013 while outside London, refurbishment works on seven Genting UK casinos were completed during the financial year. A new casino, Genting Club Southport was opened in April 2013. In Birmingham, the construction of the £150 million Resorts World Birmingham is well underway, following its official ground-breaking in February 2013 and is scheduled to open in mid 2015.

In the United States of America ("US"), Resorts World Casino New York City continues to perform with commendable results in the State of New York. The resort which celebrated its second anniversary, achieved a milestone by recording over 12 million visitors in 2013. We continue to capitalise on its strategic location. In 2013, we took concrete steps to enhance accessibility to the resort, which included the opening of the Resorts World Casino subway station, Resorts World Jamaica Station depot and the new Red Express luxury bus service directly from Manhattan to the resort.

In March 2013, we completed the acquisition of an 87-acre freehold property located at the north end of South Las Vegas Boulevard, Las Vegas, Nevada, from Boyd Gaming Corporation for US$350 million. We are currently going through a process of suitability checks undertaken by the Nevada Gaming Control Board, after which we expect to finalise the development plans for a new integrated resort comprising hotels, gaming floors, convention space and luxury dining and retail amenities to be known as Resorts World Las Vegas.

In July 2013, the opening of Resorts World Bimini in the Bahamas represented yet another significant milestone for the Group. Resorts World Bimini, a partnership with RAV Bahamas Limited, is a 750-acre luxurious boutique resort featuring a casino, opulent accommodation, shopping and dining options as well as the largest marina in the Bahamas. The resort is located less than 50 nautical miles away from the State of Florida. Resorts World Bimini was concurrently launched with our cruise ship, the Bimini SuperFast, which transports guests between the resort and Miami in just over two hours. The construction of a new luxury hotel and a deep water jetty to accommodate large cruise ships is expected to complete in the second half of 2014.

In Miami, the plan for a mixed-use development at the former Miami Herald site is currently in progress.

In China, Genting Energy is expected to complete the sale of 51% of its interest in the Meizhou Wan power plant in the second half of 2014. In addition, plans are underway to develop a new 2 x 1,000 megawatt (MW) ultra-supercritical coal-fired power plant at the Putian site with the new shareholder of the Meizhou Wan power plant. Targeted to complete in the second half of 2016, this new power plant in China will add another 980MW of net attributable capacity to our portfolio of power assets in Asia.

In Indonesia, construction of the 660MW coal-fired power plant in Banten, Java started in November 2013. Our team successfully raised project financing of US$730 million that was not backed by any Indonesian government guarantee - a precedent in Indonesia. For this, it won the Asia Pacific "Power Deal of the Year 2013" awards by Project Finance International (PFI - Thomson Reuters) and Project Finance Magazine (Euromoney). The power plant is expected to start commercial operation in 2017.

In Indonesia, Genting Energy has so far drilled a total of 7 exploration wells and is analysing the oil and gas samples extracted from two exploration wells, namely Asap-4X and Kido-1X in the Kasuri Production Sharing Contract in West Papua ("Kasuri PSC"), which appear to be of high quality. The oil and gas column found in Asap-4X has a thickness of 360 metres - the thickest recorded in the Kasuri PSC. In addition, the Kido-1X well (the deepest well drilled in the Kasuri PSC to-date) proved the existence of a permeable reservoir at a depth of more than 5,000 metres. Further tests will be conducted in these two wells to confirm the findings. The drilling results of Kido-1X may provide potential leads to other deep structures in the Kasuri PSC.

Genting Plantations registered higher crop output and weaker palm product selling prices. Total fresh fruit bunches ("FFB") production increased by 10% to reach a new record of 1.52 million metric tonnes in 2013 (2012: 1.39 million metric tonnes). The double-digit growth was underpinned principally by a more than two-fold jump in output from the Indonesian estates as additional areas were brought into harvesting and existing mature planting moved into higher yielding age brackets. Crop productivity improved in 2013, with the average FFB yield at 21.7 metric tonnes per hectare (2012: 21.4 metric tonnes per hectare) and average oil extraction rate of 21.5% (2012: 20.9%).

In Indonesia, the oil palm operations delivered its maiden profit contribution in 2013. The commencement of biodiesel production at the downstream facility in Lahad Datu, Sabah had also contributed to Genting Plantation's revenue in 2013.

Genting Property had a record-breaking year in 2013. Spearheaded by Genting Indahpura, its flagship project in Johor, this division's earnings more than doubled from the previous year. The iconic Johor Premium Outlets®, having become a major shopping destination since it began operating in 2011, celebrated the opening of its second phase expansion in 2013.

We intend to maintain our consistent dividend payout record while allocating funds for investment and business growth. The Company paid a special interim cash dividend of 50.0 sen per ordinary share of 10 sen each, less 25% tax, amounting to RM1,385.5 million on 19 December 2013. In comparison, the total dividend paid in 2012 was 8.0 sen per ordinary share of 10 sen each, less 25% tax.

In August 2013, the Company initiated a non-renounceable restricted issue of new warrants, which were issued at a price of RM1.50 per warrant on the basis of 1 warrant for every 4 existing ordinary shares of RM0.10 each in the Company held by the shareholders. A total of 764,201,920 warrants were successfully listed on the Main Market of Bursa Securities Berhad on 23 December 2013. The warrants offered a timely and attractive opportunity for shareholders to participate in our Company's long term growth potential.

The Group contributed substantially to various charitable organisations and community projects in 2013. The Sustainability Report on pages 39 to 48 highlights our key corporate social responsibility activities which support the community, the environment, the marketplace and the workplace.

Our ongoing investment projects continue to create new jobs and stimulate economic developments. The Genting Group has about 55,000 employees with a diverse pool of talent and skill, located worldwide. Many of our employees volunteer and support our community based projects. We have also received good endorsement for our community works and CSR practices. In Singapore, we clinched the Exceptional CSR Practice Honour at the Britcham Business Awards.

In addition, the Group dedicates substantial resources to support The Community Chest, Malaysia which provides much needed funds to aid the development of learning facilities in vernacular and missionary schools in Malaysia.

Looking ahead, the Group remains cautiously optimistic, in line with the gradual recovery of the global economies albeit uncertainty in some key markets. We are aware of the challenges ahead of us. The tight labour market, higher material costs and volatile foreign exchange rates within many of the ASEAN currencies are some of the key areas we will actively watch and manage.

In February 2014, Genting Singapore announced a joint venture to invest in and develop an integrated resort in Jeju Island, South Korea. This makes us the first foreign and global operator to develop a significant world class tourism landmark in Korea. Together with our existing Resorts World integrated properties and those being built in the US and in the UK, this new investment project in Korea further establishes Genting as a developer of choice with the track record of building iconic tourism destinations across the world.

In addition to the project in Jeju, we are excited about the proposed gaming legislation in Japan. Our management team is working hard in developing the most compelling plans and strategies for this opportunity.

On behalf of the Board of Directors, I would like to express my gratitude to all our stakeholders – the government, regulatory bodies, our customers and business associates for your unwavering support and cooperation. I would also like to thank our management and employees for their commitment, loyalty, hard work and dedication.

I would also like to extend my appreciation to my fellow directors for their invaluable contribution, time and strategic counsel throughout the year.

Finally, my heartfelt thanks to you, our shareholders for your continuing support and confidence in the Group.

We will continue to press on to achieve greater growth and to create more value for you, our shareholders.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
8 May 2014

Penyata Pengerusi

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan yang telah Diaudit untuk Genting Berhad ("Syarikat") dan Kumpulan Syarikat-syarikatnya ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2013.

Kumpulan telah mencatatkan prestasi kewangan yang baik dalam tahun 2013, meskipun kebanyakan pasaran tempatan menghadapi ketidaktentuan ekonomi global yang berpanjangan, mata wang serantau yang semakin lemah, kos operasi yang meningkat dan situasi pasaran buruh yang ketat. Dalam keadaan yang mencabar ini, Kumpulan telah mencatatkan hasil perolehan yang lebih tinggi tetapi pendapatan yang lebih rendah. Kumpulan telah mencatatkan hasil perolehan sebanyak RM17.1 bilion (2012: RM16.5 bilion) dan untung sebelum cukai sebanyak RM4.3 bilion (2012: RM4.8 bilion) daripada operasi berterusan.

Resorts World Sentosa kekal sebagai pilihan resort destinasi yang terunggul di Singapura. Marine Life Park™ yang terdiri daripada S.E.A. Aquarium dan Adventure Cove Waterpark, mencatatkan sumbangan tahun pertama yang sepenuhnya pada tahun 2013. Universal Studios Singapura, dalam tahun ketiga operasinya, kekal menjadi daya tarikan kegemaran orang ramai sebagai satu-satunya taman tema Universal Studios di Asia Tenggara. Tarikan-tarikan tersebut mencatatkan jumlah kunjungan yang kukuh melebihi 6.7 juta para pelawat pada 2013.

Kemenangan Resorts World Sentosa kali ketiga berturut-turut untuk anugerah "Resort Bersepadu Terbaik" di Anugerah Tahunan TTG Travel, amat mengalakkan. Dalam tempoh yang singkat sejak pembukaannya pada tahun 2010, kami telah membina satu model yang cemerlang, membolehkan kami mendahului para saingan kami di dalam industri pelancongan.

Di Singapura, pembinaan Hotel Genting yang baru di daerah Tasik Jurong, sedang berjalan lancar dan dijangka akan dibuka pada pertengahan 2015.

Perubahan ketara telah dilaksanakan di Resorts World Genting sepanjang 48 tahun dan kami akan terus mempertingkatkan resort ini untuk menawarkan yang terbaik kepada para pelanggan kami yang dihargai. Selaras dengan usaha-usaha untuk mengukuhkan jenama-jenama antarabangsa kami – *Genting* dan *Resorts World*, Genting Malaysia telah melaksanakan usaha penjenamaan semula yang melibatkan hartanah-hartanah peranginannya di Malaysia pada awal tahun 2013. Resorts World Genting melancarkan *Genting Club*, kelab jenama baru yang mewah dan bilik-bilik suite *Crockfords* yang baru untuk memenuhi kehendak para pelanggan elitnya yang menghargai kecanggihan dan gaya hidup yang unggul.

Pada 17 Disember 2013, Genting Malaysia telah melancarkan Pelan Integrasi Pelancongan Genting ("GITP"), iaitu pelan induk berfasa 10 tahun dengan anggaran kos RM5 bilion untuk mentransformasi dan mempertingkatkan Resort World Genting. Dengan sukacita dimaklumkan bahawa pelan induk ini telah ditetapkan sebagai satu Projek Permulaan oleh Majlis Pembangunan Wilayah Ekonomi Pantai Timur di Malaysia.

Resorts World Genting telah mengumumkan secara rasmi kerjasamanya dengan Twentieth Century Fox Consumer Products pada 2013 untuk membangunkan taman tema antarabangsa Twentieth Century Fox World yang pertama di resort ini. Taman tema baru tersebut yang pertama seumpamanya di dunia, dijangka akan dibuka pada 2016 dan akan meningkatkan jumlah kunjungan pelancong ke Malaysia dan ke resort kami. Taman tema Twentieth Century Fox World yang bertaraf dunia ini akan menampilkan lebih daripada 25 permainan bertema dan tarikan-tarikan dengan konsep sinematik yang unik, termasuk efek-efek khas yang menakjubkan dari filem-filem terkemuka seperti *Ice Age*, *Rio* dan *Night at the Museum*.

Di samping taman tema baru ini, fasa pertama GITP melibatkan pembinaan hotel baru sejumlah 1,300 bilik bersebelahan dengan First World Hotel, infrastruktur dan kemudahan canggih serta penaiktarafan hotel sedia ada di resort, arena persembahan dengan kapasiti sejumlah 10,000 tempat duduk, satu sistem stesen kereta kabel baru dari bukit pertengahan ke resort serta tempat letak kereta berbilang tingkat dan tempat letak bas yang baru. Pembangunan fasa kedua akan merangkumi dua menara hotel mewah baru untuk menawarkan layanan mewah kepada pelanggan-pelanggan kami. Pelan-pelan pembangunan ini akan meningkatkan lagi status Resorts World Genting sebagai penyedia hiburan, kemudahan-kemudahan membeli-belah dan ruang makan yang bertaraf dunia.

Di United Kingdom, saya sukacita memaklumkan Genting UK telah mencatatkan peratusan pertumbuhan dua digit untuk tiga tahun berturut-turut pada 2013. Keputusan yang memberangsangkan ini adalah disebabkan oleh kejayaan Kumpulan kami menggunakan rangkaian para pelanggan Asia kami yang luas untuk meningkatkan jumlah dagangan perniagaan di kasino-kasino London Genting UK. Saya yakin perniagaaan kami akan terus berkembang, dengan adanya program perkembangan serta pelaksanaan kerja-kerja pengubahsuaian hartanah dan usaha inisiatif yang ekstensif untuk menawarkan pengalaman keriangan serba mewah yang bertaraf tinggi. Genting Casino Chinatown (dahulunya dikenali sebagai Fox Poker Club) dibuka semula di bandaraya London pada Mac 2013 sementara di luar London, kerja-kerja baik pulih di tujuh kasino hartanah Genting UK telah diselesaikan pada tahun ini. Sebuah kasino baru, Genting Club Southport telah dibuka pada April 2013. Di Birmingham, kerja pembinaan Resorts World Birmingham dengan nilai kos £150 juta sedang rancak dilaksanakan, berikutan majlis rasmi pecah tanah pada Februari 2013 dan disasarkan untuk dibuka pada pertengahan tahun 2015.

Di Amerika Syarikat, Resorts World Casino New York City terus mencatatkan keputusan yang memberangsangkan di New York. Resort ini yang meraikan ulang tahun keduanya pada 2013, telah mencatatkan lebih 12 juta para pelawat iaitu satu rekod pada 2013. Lokasinya yang strategik memanfaatkan resort ini. Kami telah mengambil langkah-langkah yang konkrit pada 2013 untuk mempertingkatkan kedudukannya dengan menyediakan kemudahan-kemudahan akses baru ke resort, termasuk pembukaan stesen kereta bawah tanah Resorts World Casino, depot Stesen Resorts World Jamaica dan perkhidmatan bas mewah Red Express yang baru dari Manhattan terus ke resort kami.

Pada Mac 2013, kami telah menyempurnakan pembelian hartanah pegangan bebas seluas 87 ekar yang terletak di hujung utara Las Vegas Boulevard Selatan, dari Boyd Gaming Corporation untuk US$350 juta. Kami sedang melalui proses pemeriksaan kesesuaian yang dijalankan oleh Nevada Gaming Control Board. Selepas itu kami akan menyelaraskan pelan pembangunan untuk sebuah resort bersepadu baru yang terdiri daripada hotel-hotel, kasino, ruang konvensyen dan kemudahan tempat makan dan beli-belah yang serba mewah yang akan dikenali sebagai Resorts World Las Vegas.

Pembukaan Resorts World Bimini di Bahamas pada Julai 2013 mewakili satu lagi detik peristiwa penting bagi Kumpulan kami. Resorts World Bimini, iaitu satu perkongsian dengan RAV Bahamas Limited, adalah sebuah resort butik mewah seluas 750 ekar yang menampilkan sebuah kasino, penginapan mewah, pilihan membeli-belah dan tempat menikmati hidangan makanan serta marina yang terbesar di Bahamas. Resort ini terletak lebih kurang 50 batu nautika dari Florida. Resorts World Bimini telah dilancarkan serentak dengan kapal persiaran kami, Bimini SuperFast, yang boleh mengangkut para tetamu di antara resort kami dan Miami dalam masa lebih kurang dua jam. Pembinaan hotel mewah baru dan sebuah jeti laut dalam bagi menampung kapal-kapal pelayaran yang besar dijangka akan siap pada separuh kedua tahun 2014.

Di Miami, rancangan untuk pembangunan penggunaan bercampur di bekas tapak Miami Herald ketika ini sedang dijalankan.

Di China, Genting Energy dijangka akan menyelaraskan penjualan kepentingan sebanyak 51% dalam loji janakuasa Meizhou Wan pada separuh kedua tahun 2014. Selain itu, rancangan sedang dijalankan untuk membina loji janakuasa arang batu ultra super-kritikal baru yang berkuasa 2 x 1,000 megawatt (MW) di tapak Putian dengan pemegang saham baru dari logi janakuasa Meizhou Wan. Disasarkan siap dibina pada separuh kedua tahun 2016, loji janakuasa baru di China ini akan menambah sebanyak 980MW kapasiti bersih kepada portfolio aset janakuasa kami di Asia.

Di Indonesia, pembinaan loji janakuasa arang batu 660MW di Banten, Jawa bermula pada November 2013. Pasukam kami berjaya mendapat fasiliti pinjaman projek sebanyak US$730 juta yang tidak disokong oleh jaminan kerajaan Indonesia – menetapkan satu precedent di Indonesia. Untuk ini, ia telah memenangi “Perjanjian Janakuasa Yang Unggul Tahun 2013” bagi rantau Asia Pasifik yang dianugerahkan oleh Projek Kewangan Antarabangsa (PFI - Thomson Reuters) dan Majalah Projek Kewangan (Euromoney). Loji janakuasa ini dijangka akan mula beroperasi komersial pada 2017.

Di Indonesia, Genting Energy telah menggerudi sejumlah 7 telaga eksplorasi setakat ini dan sedang menganalisa sampel-sampel minyak dan gas yang diekstrak dari dua telaga penerokaan, iaitu Asap-4X dan Kido-1X di Konsesi Kontrak Perkongsian Pengeluaran Kasuri (“Kasuri PSC”) di Papua Barat, yang kelihatan berkualiti tinggi. Lajur minyak dan gas yang terjumpa dalam Asap-4X mempunyai ketebalan 360 meter - yang paling tebal direkodkan dalam Kasuri PSC. Di samping itu, telaga Kido-1X (telaga yang paling dalam pernah digerudi di Kasuri PSC sehingga kini), membuktikan kewujudan simpanan telap pada kedalaman lebih dari 5,000 meter. Ujian selanjutnya akan dijalankan di kedua-dua telaga tersebut untuk mengesahkan penemuan-penemuan ini. Keputusan penggerudian Kido-1X boleh memberikan petunjuk untuk mencari struktur-struktur dalam yang lain dan berpotensi di Kasuri PSC.

Genting Plantations telah mencatatkan hasil keluaran yang lebih tinggi dan harga jualan produk sawit lebih lemah. Jumlah hasil pengeluaran buah tandan segar (“FFB “) meningkat sebanyak 10%, mencatatkan rekod baru sebanyak 1.52 juta tan metrik pada 2013 (2012: 1.39 juta tan metrik). Peningkatan dua angka tersebut didorong terutamanya oleh pertambahan hasil keluaran yang melebihi dua kali ganda, dari ladang-ladang di Indonesia di mana lebih kawasan sedia mantap untuk dituai dan penanaman kelapa sawit yang matang memberi hasil yang lebih tinggi. Produktiviti tanaman bertambah baik pada 2013, dengan purata hasil FFB sebanyak 21.7 tan metrik sehektar (2012: 21.4 tan metrik sehektar) dan purata kadar perahan minyak sebanyak 21.5% (2012: 20.9%).

Di Indonesia, operasi kelapa sawit menghasilkan keuntungan pertamanya pada 2013. Di Lahad Datu, Sabah, produksi biodiesel bermula di kemudahan hiliran kelapa sawit dan juga menyumbang kepada hasil perolehan Genting Plantations pada 2013.

Genting Property telah mencatatkan rekod tahun yang cemerlang pada tahun 2013. Diterajui oleh Genting Indahpura, iaitu projek hartanah utamanya di Johor, hasil keuntungan bahagian ini melebihi dua kali ganda tahun sebelumnya. Johor Premium Outlets® yang ikonik dan merupakan destinasi beli-belah yang utama sejak mula beroperasi pada 2011, telah meraikan pembukaan fasa kedua pembangunannya pada 2013.

Kami berhasrat untuk mengekalkan rekod bayaran dividen kami yang konsisten sambil memperuntukkan dana untuk pelaburan dan perkembangan perniagaan. Syarikat kami telah membayar dividen tunai interim khas sebanyak 50.0 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%, berjumlah RM1,385.5 juta pada 19 Disember 2013. Sebagai perbandingan, jumlah dividen yang dibayar pada 2012 adalah 8.0 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%.

Pada Ogos 2013, Syarikat kami telah memperkenalkan terbitan waran baru terhad tidak boleh dilepaskan, yang diterbitkan dengan harga RM1.50 setiap waran berdasarkan 1 waran untuk setiap 4 saham biasa Syarikat bernilai RM0.10 setiap satu yang sedia ada dipegang oleh para pemegang saham. Sejumlah 764,201,920 waran-waran berjaya disenaraikan di Pasaran Utama Bursa Securities Berhad pada 23 Disember 2013. Waran-waran tersebut menawarkan peluang yang menarik dan tepat pada masanya kepada para pemegang saham untuk mengambil bahagian dalam potensi pertumbuhan jangka panjang Syarikat kami.

Kumpulan kami telah memberi sumbangan yang memanfaatkan pelbagai badan amal dan projek kemasyarakatan pada 2013. Laporan Kemampanan di muka surat 39 hingga 48 memaparkan aktiviti-aktiviti tanggungjawab sosial korporat utama kami yang merangkumi komuniti, alam sekitar, pasaran dan tempat kerja.

Projek-projek pelaburan yang kami laksanakan sentiasa mencipta peluang-peluang pekerjaan baru dan merangsangkan perkembangan ekonomi. Tenaga kerja global Kumpulan Genting adalah seramai 55,000 yang mempunyai pelbagai bakat dan kemahiran. Ramai pekerja kami menyokong dan memberi sumbangan secara sukarela dalam projek-projek kemasyarakatan kami. Amalan-amalan CSR dan projek-projek komuniti kami disambut baik dan juga telah diiktirafkan oleh masyarakat. Di Singapura, kami telah dianugerahkan Kehormat Amalan CSR Cemerlang di Anugerah Perniagaan Britcham.

Di samping itu, Kumpulan kami memberi sumbangan sumber yang ketara dan menyokong The Community Chest, Malaysia dimana projek ini menyalurkan dana untuk membantu mempertingkatkan kemudahan-kemudahan pembelajaran di sekolah-sekolah vernakular dan mubaligh di Malaysia.

Kumpulan kami kekal optimistik dan berhati-hati, selaras dengan pemulihan ekonomi global yang beransur-ansur walaupun wujud ketidaktentuan dalam beberapa pasaran utama. Kami sedar akan cabaran di hadapan kami. Pasaran buruh yang ketat, kos bahan yang semakin meningkat dan kadar pertukaran asing yang tidak menentu dalam kebanyakan mata wang Asia adalah sebahagian faktor-faktor yang kami akan teliti dan uruskan dengan aktif.

Pada Februari 2014, Genting Singapore telah mengumumkan usaha sama untuk melabur dan membangunkan resort bersepadu di Pulau Jeju, Korea Selatan. Ini membolehkan kami menjadi pengendali resort asing dan global yang pertama di Korea bertujuan membangunkan satu destinasi pelancongan yang bertaraf dunia. Projek pelaburan baru di Korea ini, bersama dengan hartanah-hartanah bersepadu Resorts World lain yang sedia ada dan yang sedang dibina di Amerika Syarikat dan di United Kingdom, mengukuhkan lagi kedudukan Genting sebagai pemaju pilihan dengan rekod prestasi membina destinasi-destinasi pelancongan berikonik di seluruh dunia.

Selain dari projek di Jeju, kami juga amat berminat dengan perundangan kasino yang sedang dipertimbangkan di Jepun. Pasukan pengurusan kami sedang tekun menyediakan rancangan-rancangan dan strategi-strategi yang paling menarik untuk peluang ini.

Bagi pihak ahli Lembaga Pengarah, saya ingin merakamkan ucapan terima kasih kepada semua pemegang kepentingan kami – kerajaan, badan pengawal selia, para pelanggan dan rakan-rakan niaga atas sokongan dan kerjasama anda yang tidak berbelah bahagi. Saya juga ingin mengucapkan terima kasih kepada pihak pengurusan dan para pekerja kami atas komitmen, kesetiaan, kerajinan dan dedikasi mereka.

Saya juga ingin merakamkan penghargaan saya kepada rakan-rakan pengarah atas sumbangan mereka yang amat tinggi nilainya, masa dan nasihat strategik di sepanjang tahun ini.

Akhir sekali, saya ingin mengucapkan terima kasih kepada anda, para pemegang saham kami ke atas sokongan dan keyakinan anda yang berterusan terhadap Genting.

Kami akan terus berusaha untuk mengembangkan perniagaan dan mencapai prestasi yang lebih unggul demi mewujudkan lebih nilai untuk anda, para pemegang saham kami.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
8 Mei 2014

主席文告

亲爱的股东,

本人谨代表董事部向您呈献云顶有限公司(以下简称为“本公司”)与其集团成员公司(以下简称为“本集团”)截至2013年12月31日为止的年度报告及已审核财政报告。

尽管全球经济依然处于不明朗的情况、区域货币走势疲弱、营运成本递增及劳工短缺的状况横跨本地市场等考验，本集团在2013财政年取得了稳健的财务表现。在严峻挑战的市况下，本集团取得更高的营业额但较低的盈利表现。在集团的持续运作下，集团的营业额为171亿令吉(2012年:165亿令吉)，而税前盈利为43亿令吉(2012年:48亿令吉)。

圣淘沙名胜世界依然是新加坡首选的度假胜地。在2013年，结合S.E.A.海洋馆和水上探险乐园的海洋生物园™交出了首年的贡献。已迈入第三个营运年的新加坡环球影城依然是新加坡非常受欢迎的主题公园，同时也是东南亚唯一的环球影城。这些景点在2013年取得强健的游客量，拥有超过670万游客到访。

令我感到非常鼓舞的是，圣淘沙名胜世界连续三年获选为TTG旅游大奖“最佳综合式度假村”。自2010年开业以来，在这么短的时间内，我们已在旅游业中领先竞争者，并在业界中建立了良好的典范。

在新加坡，位于裕廊湖区(Jurong Lake District)的新云顶酒店，正按计划于2015年中开业。

在过去的48年里，马来西亚云顶世界经历了显著的改变，我们将继续改善和发展，誓将最好的提供给我们尊敬的客户。为了加强我们旗下的国际品牌--云顶和云顶世界，云顶马来西亚已在2013年初为其马来西亚的休闲物业完成了品牌重塑运动。马来西亚云顶世界推出了全新豪华的*Genting Club*和*Crockfords*套房，以迎合时尚客户的高水平要求。

云顶马来西亚于2013年12月17日推展云顶综合旅游计划，这项预计耗资50亿令吉为期10年的计划，将藉以改造并让马来西亚云顶世界转型。我们欣喜地宣布该规划被视为马来西亚东海岸经济特区发展理事会的入口点计划。

于2013年，马来西亚云顶世界正式与二十世纪福斯消费产品公司合作，并联手打造首个国际二十世纪福斯主题乐园。这座全球首座崭新的主题乐园，预计一旦在2016年开业后，将可增加我国与度假胜地的游客到访率。这世界级的二十世纪福斯主题乐园将设有超过25项以独特的电影概念为主的游乐乘骑，包括卖座特效电影如《冰河世纪》、《里约大冒险》及《博物馆惊魂夜》。

除了新的主题公园，云顶综合旅游计划的第一阶段涵盖毗邻第一世界大酒店，拥有1千300间客房的全新酒店，附有先进的基础设施，同时也为现有酒店进行升级，设有一个可容纳1万座位的表演舞台，一座从半山到度假胜地的新缆车系统，多层停车场及额外巴士停放处也将搭建。

云顶综合旅游计划第二阶段的发展将涵盖两座高档的酒店， 为我们高瑞的客户提供豪华的享受。这些发展计划将巩固马来西亚云顶世界作为世界级娱乐、购物与餐饮设施提供商的地位。

在英国，我欣喜地宣布云顶英国在2013年连续三年取得了双位的增幅。这令人振奋的业绩主要归功于集团成功地运用我们广泛的亚洲客户网络来提高云顶英国的伦敦赌场的营业额。我们有信心可以继续我们的成长之旅，并著手于扩展计划以及进行物业翻新与提升，从而提供高档次的休闲体验。位于伦敦市唐人街云顶赌场(前称为“Fox Poker Club”)已在2013年3月重新开业，而在伦敦以外地区的7座云顶英国赌场的翻新工程均在年内完成。新赌场Genting Club Southport也于2013年4月开业。另外，总值1亿5千万英镑的伯明翰云顶世界于2013年2月进行奠基礼后，有关工程也正有序的进行中，并预计在2015年中开业。

在美国，纽约市云顶世界赌场持续在纽约市取得令人鼓舞的成绩。该度假胜地甫欢庆两周年，并在2013年晋入游客到访量超过1千200万的里程碑。我们会继续运用纽约市云顶世界的优越位置。在2013年，我们采取更具体的措施，以进一步提升通往其度假胜地的设施，即涵盖开设云顶世界赌场地铁站、云顶世界牙买加车站及直接从曼哈顿到度假胜地的全新红色豪华快车服务。

在2013年3月，我们成功以3亿5千万美元向Boyd Gaming Corporation，收购位于拉斯维加斯内华达州北方的南拉斯维加斯大道的87英亩的永久业权物业。目前，我们正在处于内华达州博彩管制局的检查过程，预计我们将会敲定发展计划，以兴建一家新的综合度假胜地包括酒店，博彩楼层，会议空间和豪华餐饮与零售设施，被称为拉斯维加斯云顶世界。

在2013年7月，位于巴哈马的比米尼湾云顶世界的启业，也意味着集团迈入另一个重要的里程碑。占地750英亩的比米尼湾云顶世界豪华海滨度假胜地是一项与RAV巴哈马有限公司的合作计划，设有一座赌场、豪华住宿、购物与餐饮设施及巴哈马最大的码头。这座度假胜地距离佛罗里达州少于50海里。比米尼湾云顶世界与我们的比米尼SuperFast邮轮同时推出，可运载游客往返度假胜地和迈阿密，仅需时2小时。涵盖一座新的豪华酒店及一座深水码头以容纳更大艘邮轮的建设工程，预计在2014年下半年完成。

在迈阿密，综合用途发展项目正如火如荼地在前迈阿密先驱报的地段进行中。

在中国，云顶能源预计将在2014年下半年完成脱售其湄洲湾燃煤发电厂的51%利益。此外，目前正与湄洲湾燃煤发电厂的新股东进行一项发展计划，以在莆田兴建一座2x1000兆瓦的超临界燃煤发电厂，并预计在2016年下半年完成。这座位于中国的新发电厂将为我们在亚洲的电力资产，增添980兆瓦的净容量。

位于印尼爪哇万丹省的660兆瓦的燃煤发电厂，在2013年11月开始构建。我们的团队成功地在没有任何印尼政府的担保下，为该项目取得值7亿3千万美元的融资，这是印尼的首例。为此，它荣获国际融资项目(PFI-汤姆森路透社)与项目融资杂志(欧洲货币)颁发“2013年度亚太区杰出电力交易”。该发电厂预计将在2017年开始营运。

在印尼，云顶能源已钻研了总共7口钻井，并正分析从西巴布亚Kasuri分享生产合约的“Asap-4X”和“Kido-1X”钻井中提取的石油和天然气样本，其样本都呈现高品质。在“Asap-4X”里发现的石油与天然气厚度达360米 – 是Kasuri分享生产合约中最厚的记录。此外，“Kido-1X”钻井(至今是Kasuri分享生产合约中最深的钻井)也显示渗透油藏存在于5000多米深的位置。这两口钻井将进行进一步的测试，以确认调查结果。“Kido-1X”的钻探结果或可为Kasuri分享生产合约中的其他深层结构提供有力的指引。

云顶种植记录了更高的产量与低弱的棕油产品售价。2013年的总鲜果串的产量提升10%达至152万公吨的新记录水平(2012年:139万公吨)。有关的双位数增长主要是因为印尼园丘产量超过两倍，额外的种植地已有所收成，而现有的成熟种植地进入高产量年龄。在2013年，种植的产量也有所改善，本集团平均鲜果串产量达每公顷21.7公吨(2012年：每公顷21.4公吨)， 而平均榨油率为21.5%(2012年:20.9%)。

位于印尼的棕油业务在2013年交出其首次盈利贡献，而在沙巴拿笃，其下游设施在生物柴油投产后，也在2013年对集团营业额作出贡献。

云顶产业在2013年缔造记录，在柔佛州的旗舰发展计划云顶优美城的领军下，这部门的盈利比去年倍增。自2011年投入运作以来，标志性的柔佛名牌折扣购物中心®成为了主要的购物景点，并在2013年欢庆扩充的第二阶段开业。

在分配基金供作投资及推动业务增长的同时，我们会持续保持我们一贯性的派息率。公司在2013年12月19日，为每股面值10仙的普通股支付50仙，需扣税25%的特别中期股息，总值达13亿8千550万令吉。相比之下，2012年为每股面值10仙的普通股票所支付的总股息达8仙，需扣税25%。

于2013年8月，公司进行一项限售不可放弃新凭单计划，股东可以选择以其所持有的每4股各面值10仙的普通股配1凭单的比率，认购发行价为1令吉50仙的凭单。总数达7亿6千420万1千920股的凭单已成功在2013年12月23日，于大马交易所主要市场交易。此凭单为股东提供了合时宜及极具吸引人的良机，以参与公司的长期增长潜能。

集团在2013年已捐献各慈善机构及社团。第39至48页数中的永续报告阐述我们主要支持社会、环境、市场及工作场合的社会企业责任活动。

我们进行中的投资项目打造了许多新的就业机会，并刺激经济发展。云顶集团在全球拥有55万富有才华及技能的员工。许多我们的员工乐于支持我们的各项社区活动。我们的社区与企业社会责任的实践也获得良好的背书。在新加坡，我们获得由英国商会商业奖获颁“实践企业社会责任荣誉奖”。

此外，集团致力于以大量的资源支持马来西亚公益金，并为马来西亚的國民型和教会学校提供所需的资金，以提升学习设施。

展望未来，集团抱持谨慎乐观的态度，以面对全球经济逐步复苏与一些主要市场存在不明确因素。我们深悉在我们前方的挑战。劳工短缺的状况、更高的原料成本及东盟货币汇率的波动走势，都将会是我们积极观察和著手的关键领域。

在2014年2月，云顶新加坡宣布以合资的形式，在韩国济州岛投资与发展一座综合度假村。这使我们成为首家在韩国发展显著世界级旅游地标的外国与全球营运商。加上我们其他已在美国及英国建成的云顶世界综合产业，这将进一步奠定云顶成为全球标志性旅游景点发展商的地位。

除了济州岛的计划之外，我们对于日本博彩合法化的建议感到兴奋。我们的管理团队正针对这个商机，努力地筹备最引人注目的方案与策略。

我代表董事局，向我们所有的权益持有人-政府、执法机构、客户及商业伙伴不懈地给予支持与合作，以表示感谢。我也要感激我们的管理层及职员们所付出的承诺、忠诚、拼博与奉献。

我也要感激我敬爱的董事成员们在过去一年来所给予的宝贵贡献、时间及具策略的咨询。

最后，我欲感谢您，我们的股东一直以来对集团的支持及信心。

我们将持续专注发展业务，并为您，我们的股东创造更多的价值。

丹斯里林国泰
主席兼总执行长
2014年5月8日

Board of Directors

TAN SRI DR. LIN SEE YAN
Independent
Non-Executive Director

DATO' DR. R. THILLAINATHAN
Independent
Non-Executive Director

MR LIM KEONG HUI
Executive Director-
Chairman's Office/Non-
Independent Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief Executive

AUDIT COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive Director

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Member/Independent Non-Executive Director

MR CHIN KWAI YOONG
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive Director

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Member/Independent Non-Executive Director

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/
Non-Independent Executive Director

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Independent
Non-Executive Director

MR CHIN KWAI YOONG
Independent
Non-Executive Director

REMUNERATION COMMITTEE

MR CHIN KWAI YOONG
Chairman/Independent Non-Executive Director

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Member/Independent Non-Executive Director

TAN SRI DR. LIN SEE YAN
Member/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

Directors' Profile

TAN SRI LIM KOK THAY
Chairman and Chief Executive

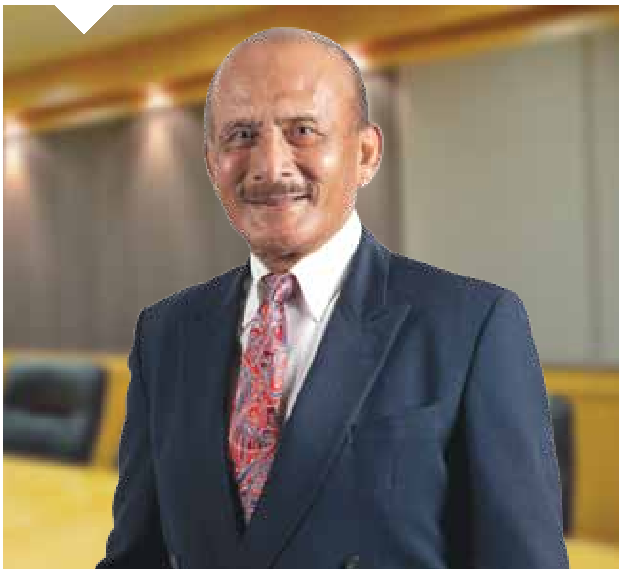
Tan Sri Lim Kok Thay (Malaysian, aged 62), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Malaysia Berhad, the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc.

In addition, he sits on the Boards of other Malaysian and foreign companies. He has served in various positions within the Group since 1976. He is the Chairman of the Board of Trustees of The Community Chest, Malaysia. He also sits on the Boards of Trustees of several charitable organisations in Malaysia. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company listed on The Stock Exchange of Hong Kong Limited. He is also the Chairman of the Board of Directors of Norwegian Cruise Line Holdings Ltd. ("NCLH"), a company listed on the NASDAQ Global Select Market and a Director of Travellers International Hotel Group, Inc. ("Travellers"), a company listed on the Main Board of The Philippine Stock Exchange, Inc.. NCLH and Travellers are associates of GENHK. He has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming and "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 75), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Malaysia Berhad and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, AmIslamic Bank Berhad, AMFB Holdings Berhad and AmInvestment Bank Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'. He was conferred the Honorary Doctorate of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and Malaysian Branch of the Royal Asiatic Society (MBRAS), member of the Malaysian Equine Council and a Council Member of the Malaysian Crime Prevention Foundation. In addition, he is the Chairman of the Yayasan Tun Razak and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

MR LIM KEONG HUI
Executive Director - Chairman's Office/
Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 29), was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President – Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director – Chairman's Office on 1 June 2013.

Mr Lim Keong Hui is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He is also a Non-Independent Non-Executive Director of Genting Malaysia Berhad and Genting Plantations Berhad as well as a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the Senior Vice President – Business Development of the Company, he was the Senior Vice President – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

He holds an Honours Degree in Computer Science from the Queen Mary, University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

DATO' DR. R. THILLAINATHAN
Independent Non-Executive Director

Dato' Dr. R. Thillainathan (Malaysian, aged 69), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya, obtained his Master's Degree and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989. He also sits on the Boards of Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad, Allianz Life Insurance Malaysia Berhad and Citibank Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association.

He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd, Wawasan Open University Sdn Bhd, UM Holdings Sdn Bhd, UM Plantations Sdn Bhd and a trustee of three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.

DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Independent Non-Executive Director

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 76), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from Melbourne University and also a Master's Degree in Public Administration from Harvard University, USA.

He has been in the banking industry for more than 30 years. He was formerly the Executive Director and Managing Director of MUI Bank Berhad (now known as Hong Leong Bank Berhad). Following the acquisition of MUI Bank Berhad by the Hong Leong Group in 1994, he was appointed as Advisor and continued to be on the Board of Hong Leong Bank Berhad until December 1995. He was a Director of Rashid Hussian Berhad, UBG Berhad, UBG Enterprise Berhad, CMS Trust Management Berhad and Malayan United Industries Berhad.

TAN SRI DR. LIN SEE YAN
Independent Non-Executive Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 74), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Dr. Lin continues to serve the public interest, including Member, Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University and also President, Harvard Club of Malaysia and Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Ancom Berhad, Jobstreet Corporation Berhad, Wah Seong Corporation Berhad and Top Glove Corporation Berhad and as Chairman of IGB REIT Management Sdn Bhd, Manager of the IGB Real Estate Investment Trust.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and Prime Minister's Exchange Fellowship Malaysia as well as Mentor Counsellor of the Lin Foundation.

MR CHIN KWAI YOONG
Independent Non-Executive Director

Mr Chin Kwai Yoong (Malaysian, aged 65), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

He started his career with Price Waterhouse (currently known as PricewaterhouseCoopers) as an Audit Senior in 1974 and was promoted to Audit Manager in 1978. He was an Audit Partner in the firm from 1982 until his retirement in 2003. During his tenure as Partner, he was the Executive Director in charge of the Consumer and Industrial Products and Services Group and was the Director-in-charge of the Audit and Business Advisory Services and Management Consulting Services division.

He has extensive experience in the audits of major companies in banking, oil and gas, automobile, heavy equipment, manufacturing, construction and property development industries. He was also involved in the corporate advisory services covering investigations, mergers and acquisitions and share valuations.

He was appointed as a director of Bank Negara Malaysia and Fraser & Neave Holdings Berhad with effect from 1 March 2010 and 23 January 2013 respectively. He has been a director of Astro All Asia Networks plc since March 2006. He also sits on the Boards of Deleum Berhad and Astro Malaysia Holdings Berhad (formerly known as Astro Malaysia Holdings Sdn Bhd).

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 49 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 to 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest with Genting Berhad and have not been convicted for any offences within the past ten years.

Management & Corporate Information

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

MR LIM KEONG HUI
Executive Director - Chairman's Office/
Non-Independent Executive Director

MR TAN KONG HAN
President and Chief Operating Officer

MR CHONG KIN LEONG
Executive Vice President - Finance

MR ONG TIONG SOON
Chief Executive Officer - Genting Energy Division

MS GOH LEE SIAN
Senior Vice President - Legal

ENCIK AZMI BIN ABDULLAH
Group Treasurer

CORPORATE INFORMATION

GENTING BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 7916-A

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2288/2333 2288
Fax : (03) 2161 5304
E-mail : gbinfo@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2266/2333 2266
Fax : (03) 2161 5304

SECRETARY
Ms Loh Bee Hong

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

Stock Name : GENTING
Stock Code : 3182

INTERNET HOMEPAGE
www.genting.com

Group Corporate Structure

GENTING

GENTING BERHAD (7916-A)
and its Principal Subsidiaries, Joint Ventures and Associates
as at 8 May 2014.

LEISURE & HOSPITALITY DIVISION

49.3%	Genting Malaysia Berhad*
49.3%	First World Hotels & Resorts Sdn Bhd^
51.9%	Genting Singapore PLC**
51.9%	Resorts World at Sentosa Pte Ltd##
49.3%	Genting UK Plc^
50.0%	Genting Alderney Limited@
49.3%	Genting New York LLC^
49.3%	Resorts World OMNI LLC^

PLANTATION DIVISION

54.5%	Genting Plantations Berhad*
54.5%	Genting Tanjung Bahagia Sdn Bhd#
54.5%	Genting SDC Sdn Bhd#
54.5%	Genting Oil Mill Sdn Bhd#
54.5%	Genting Plantations (WM) Sdn Bhd#
51.5%	ACGT Sdn Bhd#
54.5%	PalmIndo Sdn Bhd#
54.5%	AsianIndo Holdings Pte Ltd#
34.4%	Global Agripalm Investment Holdings Pte Ltd#

PROPERTY DIVISION

54.6%	Genting Property Sdn Bhd#
49.3%	Oakwood Sdn Bhd^
54.6%	Setiamas Sdn Bhd#
49.3%	Resorts World Miami LLC^
49.3%	Genting Properties (UK) Pte Ltd^

ENERGY DIVISION

100%	Genting Power Holdings Limited
100%	Genting Power China Limited
100%	GP Wind (Jangi) Private Limited
30.0%	Lanco Kondapalli Power Limited@
41.6%	Lanco Tanjore Power Company Limited@
95.0%	Genting Oil & Gas Limited

INVESTMENT HOLDING & MANAGEMENT SERVICES

100%	Genting Assets, INC
100%	Genting Overseas Holdings Limited
100%	Genting Hotel & Resorts Management Sdn Bhd
100%	Awana Hotels & Resorts Management Sdn Bhd
100%	Genting Management and Consultancy Services Sdn Bhd
100%	Genting Intellectual Property Pte Ltd
49.3%	Resorts World Limited^
74.0%	Genting Lanco Power (India) Pvt Ltd
50.0%	Resorts World Inc Pte Ltd@
30.3%	Landmarks Berhad*@

*	Listed on Bursa Malaysia Securities Berhad.
**	Listed on Singapore Exchange Securities Trading Limited.
^	Subsidiary of Genting Malaysia Berhad.
#	Subsidiary of Genting Plantations Berhad.
##	Subsidiary of Genting Singapore PLC.
@	Joint venture / Associate

Corporate Diary

02.01.2013
Announcement of the registration of an additional 3.1 million American Depositary Receipts ("ADR") under the Company's existing Sponsored Level 1 ADR Programme with the Securities and Exchange Commission of the United States of America.

28.02.2013
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2012.

04.03.2013
Announcement of the proposed acquisition by Genting Assets, INC, an indirect wholly-owned subsidiary of the Company, of the entire membership interests in 3000 LVBLVD Holdings-I, LLC (now known as Resorts World Las Vegas LLC) and 3000 LVBLVD Holdings-II, LLC for a total cash consideration of USD350 million.

30.04.2013
Announcement of the invalidation of the 2012 exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 and lapse of the 2012 renewal of authority for the Company to purchase its own shares following the acquisition by Kien Huat Realty Sdn Berhad of a total of 13,859,600 ordinary shares in the Company on 25 April 2013 and 26 April 2013.

02.05.2013
Announcement of the proposed authority for the Company to purchase its own shares.

06.05.2013
Announcement of the following:

(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2012;
(b) Proposed amendments to the Articles of Association of the Company; and
(c) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

16.05.2013
Announcement of the merger of 3000 LVBLVD Holdings-II, LLC with Resorts World Las Vegas LLC (formerly known as 3000 LVBLVD Holdings-I, LLC).

22.05.2013
Notice to Shareholders of the Forty-Fifth Annual General Meeting.

30.05.2013
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2013.

13.06.2013
Forty-Fifth Annual General Meeting

29.08.2013
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2013; and
(b) Proposed implementation by the Company of the following:
    (i) Proposed declaration of a special interim cash dividend of 50 sen less 25% income tax for every ordinary share of 10 sen each in the Company ("Shares") ("2013 Special Interim Cash Dividend");
    (ii) Proposed non-renounceable restricted issue of up to 929,871,192 new warrants in the Company ("Warrants") at an issue price of RM1.50 per Warrant on the basis of 1 Warrant for every 4 existing Shares held by the Company's shareholders ("2013 Restricted Issue of Warrants") on an entitlement date to be determined; and
    (iii) Proposed exemption to Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") 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 ("2013 Warrants Conversion Exemption").

11.10.2013
Announcement of the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the following:

(a) Admission to the Official List of Bursa Securities and listing of and quotation for the Warrants to be issued pursuant to the 2013 Restricted Issue of Warrants on the Main Market of Bursa Securities; and
(b) Listing of and quotation for the new Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities.

17.10.2013
Notice to Shareholders of the Extraordinary General Meeting for the Proposed 2013 Restricted Issue of Warrants and 2013 Warrants Conversion Exemption.

01.11.2013
Extraordinary General Meeting for the Proposed 2013 Restricted Issue of Warrants and 2013 Warrants Conversion Exemption.

06.11.2013
Announcement of the approval by the Securities Commission of the 2013 Warrants Conversion Exemption.

08.11.2013
Announcement of the Entitlement Date for the following:

(a) 2013 Special Interim Cash Dividend in respect of the financial year ended 31 December 2013; and
(b) 2013 Restricted Issue of Warrants.

22.11.2013
Despatch of the Prospectus on the 2013 Restricted Issue of Warrants together with the notice of provisional allotment and rights subscription form to the Shareholders.

28.11.2013
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2013.

23.12.2013
Announcement of the completion of the 2013 Restricted Issue of Warrants following the admission of, listing of and quotation for 764,201,920 Warrants on the Main Market of Bursa Securities on 23 December 2013.

27.02.2014
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2013.

17.04.2014
Announcement of the following:

(a) Proposed renewal of authority for the Company to purchase its own shares; and
(b) Proposed exemption under Paragraph 24.1 Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

06.05.2014
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2012	Final – 4.5 sen less tax per ordinary share of 10 sen each	28 February 2013	28 June 2013	25 July 2013
2013	Special Interim – 50 sen less tax per ordinary share of 10 sen each	29 August 2013	22 November 2013	19 December 2013

Financial Highlights

REVENUE
17.1 billion
(16.5 billion in 2012)

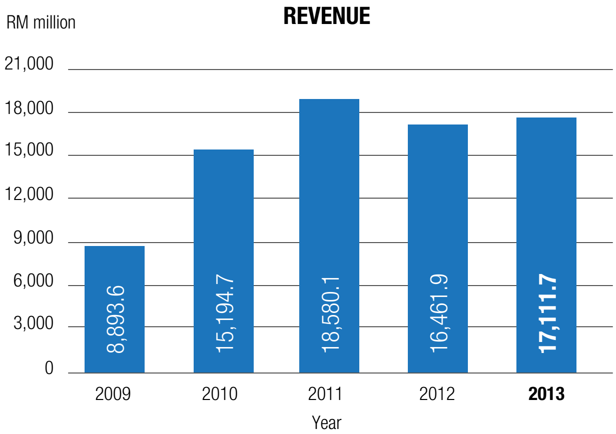
EBITDA
6.1 billion
(6.8 billion in 2012)

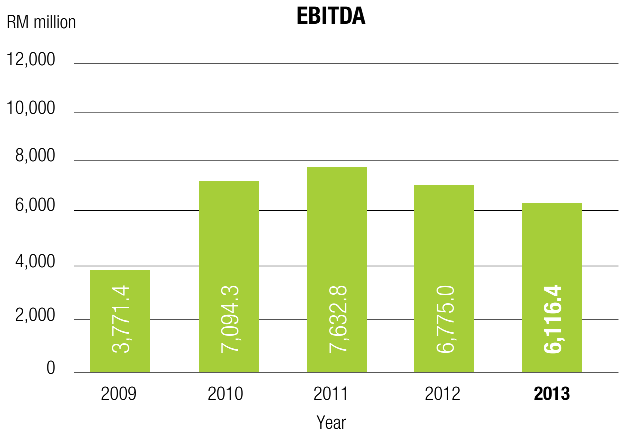
NET PROFIT
3.7 billion
(5.8 billion in 2012)

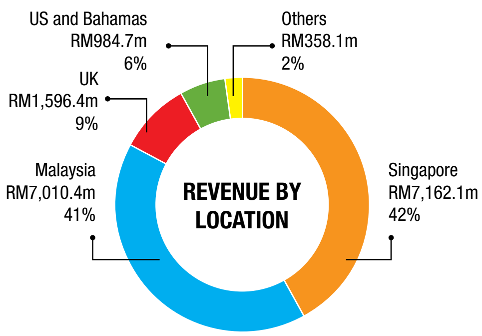
MARKET CAPITALISATION
37.9 billion
(As at 31 December 2013)

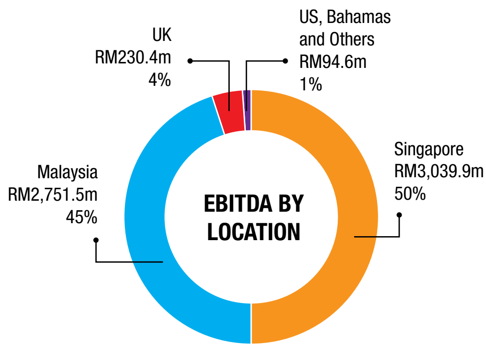
TOTAL EQUITY
50.6 billion
(44.5 billion in 2012)

TOTAL ASSETS EMPLOYED
71.5 billion
(65.6 billion in 2012)

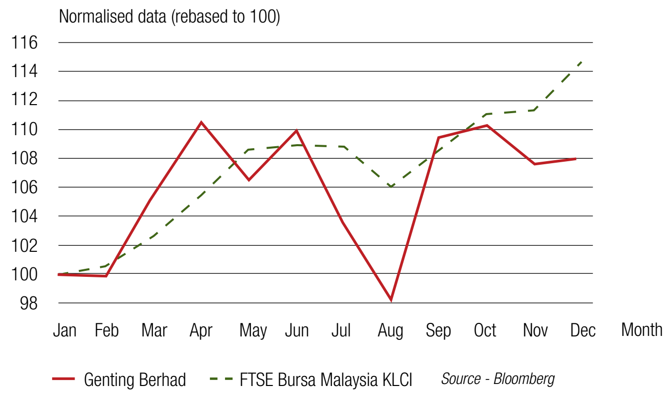








2013 GENTING BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

FINANCIAL REVIEW

Revenue

The Group's revenue from continuing operations for financial year 2013 was RM17,111.7 million compared with RM16,461.9 million in 2012, an increase of 3.9%.

Resorts World Sentosa ("RWS") in Singapore recorded lower gaming revenue despite an increase in premium players' rolling volume. Revenue from its non-gaming segments improved with an expanded revenue base. Revenue from Resorts World Genting ("RWG") in Malaysia increased mainly due to the overall higher volume of business and higher hold percentage in the premium players business. Higher revenue from the United Kingdom's ("UK") casino business was contributed mainly by higher volume of business of its London casino operations. The higher revenue from the Leisure & Hospitality business in the United States ("US") and Bahamas was contributed mainly by higher volume of business from the operations of Resorts World Casino New York City ("RWNYC") and the commencement of the Bimini operations.

Increase in revenue from the Power Division was due mainly to the construction revenue generated from the progressive development of the 660MW coal-fired Banten plant in Indonesia ("Banten Power Plant").

The Plantation Division's revenue was comparable with that of the previous year. Fresh fruit bunches 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 in 2013.

Costs and expenses

Total costs and expenses from continuing operations before finance costs and share of results in joint ventures and associates of the Group in 2013 was RM13,399.3 million compared with RM12,389.2 million in 2012. The increase of RM1,010.1 million was due mainly to the following:

(a) Cost of sales increased from RM9,620.0 million to RM10,686.4 million, an increase of RM1,066.4 million.

Cost of sales from RWS increased due to higher operating and depreciation expenses arising from the full year impact of new businesses which opened during 2012, principally, Marine Life Park, ESPA destination spa, Equarius Hotel and Beach Villas.

Increased cost was recorded from the Leisure & Hospitality business in the US and Bahamas with the commencement of the Bimini operations.

In addition, construction cost was recognised in respect of the Banten Power Plant which started its construction phase in 2013.

(b) Selling and distribution costs decreased from RM415.7 million to RM354.8 million, a decrease of RM60.9 million.

Additional advertising and promotional expenses incurred in 2012 to promote RWS and its various new businesses launched in that year were not continued in 2013.

(c) Administration expenses increased from RM1,148.9 million to RM1,646.5 million, an increase of RM497.6 million.

There were higher contributions made in support of the Group's social responsibility efforts. The commencement of operations in Bimini during the financial year also gave rise to higher administration expenses. In addition, RWS incurred higher administration overheads.

(d) Impairment losses of RM109.2 million were lower in 2013 compared with RM397.4 million in 2012. The impairment losses in 2013 were mainly in respect of certain casino licences and assets in the UK. Impairment losses in 2012 were in respect of impairment loss on investment in an associate, impairment of goodwill from the acquisition by Genting Malaysia of the Omni Center and certain buildings in the City of Miami, Florida, US, and impairment of certain provincial casino licences and assets in the UK.

(e) Other expenses decreased from RM807.2 million to RM602.2 million, a decrease of RM205.0 million.

Other expenses in 2012 had included assets written off by Genting Singapore.

Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

The Group's adjusted EBITDA excludes the effects of non-recurring items, such as net fair value gain and loss, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

The Group's adjusted EBITDA from continuing operations for 2013 was RM6,116.4 million compared with RM6,775.0 million for 2012, a decrease of RM658.6 million or 9.7%. The lower EBITDA was due mainly to lower revenue from RWS, higher payroll costs and contributions in support of the Group's social responsibility efforts and overall weaker palm product selling prices despite input costs being well-contained for Genting Plantations.

Finance costs

The Group's finance costs for 2013 of RM460.0 million was higher than that of 2012 of RM429.3 million by RM30.7 million. The increase was mainly due to the full year impact of finance costs incurred following the issuance of medium term notes in mid-2012 by a wholly owned subsidiary of the Company.

Taxation

The tax expense of the Group for 2013 was RM746.9 million compared with RM1,122.6 million in 2012. The lower tax expense is mainly due to Genting Malaysia Group's recognition of deferred tax asset on previously unrecognised capital allowances and tax losses.

Profit from discontinued operations

The profit from discontinued operations in 2013 was in respect of the Meizhou Wan power plant. A Sale & Purchase Agreement ("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 profit from discontinued operations in 2012 was mainly in respect of the Kuala Langat power plant for the period up to October 2012 when the plant was disposed. Included in the profit was a gain on disposal of the plant of RM1,887.5 million.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased from RM3,983.5 million in 2012 to RM1,810.1 million in 2013.

Liquidity and Capital Resources

The Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debt provided by third party banks or raised via issuance of debt securities.

Cash and cash equivalents decreased from RM21,267.0 million as at 31 December 2012 to RM17,963.7 million as at 31 December 2013. This was mainly due to lower net cash generated from operating activities and higher net cash used in investing and financing activities. Net cash used in investing activities in 2013 was RM6,025.0 million, mainly in respect of purchase of investments and property, plant and equipment, offset by proceeds from the disposal of investments. Financing activities recorded a net cash outflow in 2013 of RM2,480.5 million due mainly to repayment of borrowings and the special interim dividends paid by the Company and Genting Plantations, offset by net proceeds from issuance of warrants.

Total loans of the Group decreased from RM14,593.1 million as at 31 December 2012 to RM13,385.4 million as at 31 December 2013.

The Group's capital expenditure in 2013 was RM4,250.3 million, which was mainly attributable to the acquisition of property, plant and equipment in respect of Resorts World Las Vegas and Genting Malaysia.

Gearing

The gearing ratio of the Group as at 31 December 2013 was 21% compared with 25% as at 31 December 2012. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM13,385.4 million as at 31 December 2013 (2012: RM14,593.1 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM63,958.0 million in 2013 (2012 : RM59,061.7 million).

Prospects

In Malaysia, the Genting Malaysia 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 from September 2013. The development and construction works at RWG under Genting Malaysia Group's Genting Integrated Tourism Plan has already commenced. The Genting Malaysia Group continues its efforts to enhance yield management, operational efficiencies whilst intensifying its marketing strategies to grow the mid and premium business segments.

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

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

In the UK, the Genting Malaysia Group's casinos in London continued their positive growth momentum. With the overall improvement in economic conditions across the European economies, amidst continued financial austerity measures, the Genting Malaysia Group remains confident of further growing the premium players business for its London casinos. Consumer spending pressures remain in the UK but the Genting Malaysia 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.

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

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 signing of a SPA for the sale of 51% of Fujian Pacific Electric Company Limited on 13 November 2013, contribution from the Meizhou Wan power plant has been disclosed as "Profit from discontinued operations" instead of being included in the power segment.

Looking ahead, the Genting Plantations Group's performance in 2014 will be influenced by, among others, the direction of palm product prices, crop production trends, demand for Genting Plantations 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 Genting Plantations 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 Genting Plantations Group will carry on with its ongoing plantation development works, with sizeable landbank still available for cultivation in Indonesia.

For the Property segment, the Genting Plantations 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 Genting Plantations 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.

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.

GENTING SINGAPORE
www.gentingsingapore.com

RESORTS WORLD SENTOSA
www.rwsentosa.com

RESORTS WORLD SENTOSA is the only integrated resort in the world with two world-class attractions in a single location – Universal Studios Singapore and the Marine Life Park.

Genting Singapore delivered a credible set of results despite challenges posed by the uncertain economic climate, weakening currencies and a tight labour market.

Genting Singapore's flagship property Resorts World Sentosa, with an expanded revenue base in the non-gaming segment and increase in premium players' rolling volume, continues to produce a steady stream of income and cash flow for the Group.

Resorts World Sentosa's attractions namely Universal Studios Singapore, S.E.A. Aquarium and Adventure Cove Waterpark registered strong visitation and received a total of more than 6.7 million visitors in the year in review. Universal Studios Singapore had a very good year with more than 3.65 million visitors passing through its turnstiles in 2013. Resorts World Sentosa was named the Best Integrated Resort by TTG Travel Awards for the third consecutive year.

In March 2013, the world's first Sesame Street dark ride starring Super Grover and friends was introduced. Since its opening, the Sesame Street ride has been one of the most popular attractions in Universal Studios Singapore, and merchandise featuring its loveable characters rank among the most sought-after in the park.

1 Resorts World Sentosa – one of the largest and most successful integrated resort destinations in the world.

2 Universal Studios Singapore added two characters to its line-up and guests can now get despicably close to Stuart and Jerry from the movie DESPICABLE ME 2™.

The park also added the Minions Stuart and Jerry, characters from the movie DESPICABLE ME 2™ to its line-up. The duo have since become photo opportunity icons, helping Universal Studios Singapore to become the second most "checked in" location in Singapore on Facebook in 2013.

The park, having been in operations for the last three years, faced the challenge of remaining relevant to the local small population of Singapore. This phenomenon is symptomatic of such attractions in the industry. In order to ensure that the park continues to attract high visitorship, we developed frequent visit programmes and unique events to generate continuous interest with regional visitors. In October, we hosted Halloween Horror Nights 3. Now into its third year, the 10-night annual fright fest was the largest and most elaborate Halloween event in the region. More than 400 scare actors brought to life three haunted houses and three scare zones of vampires, witches, crones and other ghouls.

For the first time last year, Universal Studios Singapore introduced 12 nights of festive celebrations, complete with Christmas decorations, a snow machine and a special Christmas Sesame Street show. This event was well received and ended with fireworks at the Universal Studios Singapore New Year's Eve countdown party.

The Marine Life Park had its first full year of operations in 2013, attracting more than 3 million visitors across its three attractions – S.E.A. Aquarium, Adventure Cove Waterpark and Dolphin Island.

In March 2013, S.E.A. Aquarium made many media headlines by receiving two Guinness World Records as the world's largest aquarium and having the world's largest viewing panel.

Within the year, Marine Life Park distinguished itself from other aquariums by launching a series of unique immersive programmes, which helped to deliver the Marine Life Park's messages on conservation and education. The programmes include diving in the Open Ocean habitat, trekking on the sea bed in an air-filled helmet, and meeting sharks from the safety of an acrylic tank.

Dolphin Island opened to guests in September 2013, providing our guests an up-close-and personal interaction experience with our Indo-Pacific bottlenose dolphins. Through its educational programs, guests learn about dolphins in the wild, dolphin anatomy and behavioural traits, amongst others.

In November, RWS opened its third resident show production, LightSeeker. The musical brought together spectacular visuals, action sequences, theatrical effects and songs written by Dick Lee. It was performed by an international ensemble cast including actors from London's West End. During the year, The Addams Family musical and the Bubble Legendary show played at the Resorts World Theatre, while One Republic, Julio Iglesias, Laura Fygi and several top Asian artistes held concerts and film premieres within the resort.

3 Open Ocean Dive – a scuba diving programme in the awe-inspiring Open Ocean habitat.
4 Sea Trek Adventure lets non-swimmers walk and breathe freely as they explore the Open Ocean habitat, with the help of an underwater helmet.
5 Dolphin Island at Marine Life Park – launched in September 2013.
6 The LightSeeker – RWS's third original musical production performed by international artistes including London's West End actors.
7 The kooky and hilarious Addams Family charmed audiences at Resorts World Theatre. Phoenix Entertainment's 2013-2014 International Touring Company of The Addams Family. Photo by Carl Rosegg.

The Casino Regulatory Authority of Singapore renewed the casino licence for Resorts World Sentosa for an additional 3 years, commencing February 2013. During the year in review, the team embarked on a focused strategy to attract more foreign visitor arrivals to the casino. The premium mass market program has also been restructured to become more attractive and tailored for various targeted geographic markets.

The Genting Rewards brand is ubiquitous in all Resorts World properties worldwide. Last year, we reintroduced the gaming loyalty programme with better benefits and rewards.

2013 was a good year for the six hotels in Resorts World Sentosa, achieving 92% occupancy at average room rate of S$407 per night. Demand for our hotels remained robust despite the addition of 15 new hotels offering 3,629 more rooms in Singapore.

During the year in review, refurbishment works for Hotel Michael commenced and 60 deluxe rooms were added at Festive Hotel, a popular choice amongst guests.

Construction on the Group's 7th hotel, Genting Hotel, is progressing on schedule. Genting Singapore won the tender for this hotel site in November 2012 and broke ground in July 2013. Piling works have completed. The excavation and works on the super structure have commenced. The 550- room hotel is expected to open by mid 2015. It will be the first major hotel in the Jurong Lake District.

ESPA at RWS became Singapore's first destination spa to offer spa retreats in 2013. The facility began receiving guests who checked in for at least a night's stay to receive holistic lifestyle consultations and treatments. The spa won three top honours at the prestigious World Luxury Spa Awards in 2013.

The inaugural *RWS Food Affair* took place in September 2013, which brought together six of Resorts World Sentosa's celebrity chefs - from the world's most Michelin-starred chef Joël Robuchon to the first female Iron Chef Cat Cora – to present specially crafted menus. The highlight of the nine-day festival was a lavish six-course dinner by the star chefs at S.E.A. Aquarium's Ocean Gallery. F&B restaurants at Resorts World Sentosa continue to win culinary awards, and are consistently ranked in restaurant guides, such as Asia's 50 Best Restaurants.

The Meetings, Incentive travel, and Convention business was reenergised with innovative new products such as themed birthday parties and Chinese New Year "lo-hei" dinners at Universal Studios Singapore. Resorts World Sentosa hosted over 3,000 events and 620,000 delegates during the year. Major conferences hosted include the BioPharma Asia Convention 2013 and the 17th East Asian Actuarial Conference.

1 Genting Singapore's 7th hotel development broke ground in July 2013.
2 Artist impression of Genting Singapore's 7th hotel development in Jurong Lake District.
3 ESPA at Resorts World Sentosa – Singapore's first destination spa offering soothing. spa treatments and world class facilities set in a lush environment.

GENTING MALAYSIA
www.gentingmalaysia.com

RESORTS WORLD GENTING
www.rwgenting.com

Located at 2,000 metres above sea level with panoramic mountain views and cool spring-like weather, Resorts World Genting is Malaysia's premier leisure and tourist destination of choice for international visitors and locals alike.

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Resorts World Genting is an award-winning integrated destination resort in Malaysia. Offering a wide array of exciting activities, Resorts World Genting has something for everyone – from fast-paced adventure rides for the thrill seekers to world-class performances and musical extravaganzas that will keep audiences at the edge of their seats.

In 2013, Resorts World Genting welcomed 19.6 million visitors (2012: 20.5 million), comprising 27% hotel guests with the remaining 73% being day-trippers. Its hilltop hotels namely Genting Grand, Maxims, Resort Hotel, Theme Park Hotel and First World Hotel, sold a total of 2.7 million room nights (2012: 2.8 million) and achieved an average occupancy rate of 90% (2012: 95%). The occupancy rate of the mid-hill Awana hotel was 59% (2012: 71%).

The new ultra-exclusive Crockfords themed hotel floors at Maxims were fully opened in January 2013 - offering the luxurious *Mayfair* suite, nine duplex suites and 79 high end contemporary suites, complemented by a 24-hour butler service, a private lounge along with a private car park entrance.

As part of Genting Malaysia's rebranding initiatives, Maxims Genting and Highlands Hotel were renamed Genting Grand and Maxims respectively. The recent makeover for Genting Grand proved to be a huge success as it emerged a big winner at the recent Hospitality Asia Platinum Awards (HAPA) 2013 – 2015 Malaysia Series, bagging multiple awards such as *Front Office Excellence*, *Concierge Excellence* and *Chic Casual Dining*. During the year, 680 standard rooms in Tower One of First World Hotel were refurbished. The construction of a new 1,300-room extension to First World Hotel progressed well in 2013 and is expected to open in the first quarter of 2015.

4 Resorts World Genting.
5 Captivating displays on Genting Grand during the Mega 3D Projection Show.

6 Popular international artistes such as TVB stars from 'Triumph in the Skies 2' and many more performed at Resorts World Genting.

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As a top entertainment provider in the country, Resorts World Genting offers a full range of world class shows and performances throughout the year. The resort's highly successful international show FREEZE 2, combined colourful visuals and sound with movements on ice that enthralled audiences. This was succeeded by FANTASTICA! 2 in November 2013 – another spectacular variety show filled with acts never seen before in Malaysia such as the Rola Rola balancing act, Bubble Magic, Deo Aqua Mermaids and Upside Down Ceiling Walker.

Arena of Stars was a hotbed of stars during the year, showcasing concerts by idols including Wang Lee Hom, Justin Lo, Della Ding, Richie Ren and the Big 4. Fans of everlasting hits were enthralled with performances by Tsai Chin, Fei Yu Ching, George Lam, Sally Yeh, Su Rui and Maria Cordero. Comedy enthusiasts had their share of fun with Wong Tze-Wah and were left in stitches by the performances of Hong Kong entertainers such as Nancy Sit and Wayne Lai in TVB Drama Kings and Queens. Resorts World Genting also hosted various top billing acts such as the Superstars of Magic and National Lion Dance Competition.

Genting Malaysia held a spectacular gala dinner to celebrate the Group's 48th anniversary, themed *Modern 48 Classics – Celebrating 48 Glorious Years* on 16 November 2013. The audience were entertained by James Ingram, a Grammy Award winner and special appearance by the Three Waiters from Australia with their opera cum witty performance.

Food and beverage plays a major role in Resorts World Genting's repertoire of premiere offerings. In 2013, 11.1 million food covers were served (2012: 13.5 million) with diners spoilt for choice at the wide array of options available. Xin Ju Dian, a new meeting and dining point at First World Plaza which consists of several different F&B outlets was opened in 2013. One of these outlets is the newly renovated Patio Bar & Lounge, which features three concepts - a one-stop entertainment centre with a live band performance lounge that serves 14 taps of international beer, a sports bar with high definition live telecasts and a Wine & Whisky Bar, which boasts an extensive cellar with over 112 wine and 90 whiskey labels. Also found in this area are Hou Sek (which embodies the Hong Kong 'cha chaan teng' cafe concept) and Hainan Express. The Cloud 9 bar at Genting Grand underwent a complete facelift, combining what used to be a sports bar and a live music lounge into a single outlet of Chill and Cheer Zones.

One of Resorts World Genting's highlights in 2013 was the opening of Genting Club in February, an exclusive lifestyle venue of 36,000 square feet. Genting Club offers its elite guests another premium gaming venue at the resort and features the 360 Bar, a luxuriously decorated 360 degrees bar with a stage at its centre to provide live performances nightly. Genting Club also houses the award-winning LTITUDE Restaurant, Bar & Lounge, which is divided into two venues – LTITUDE Restaurant, a chic casual dining venue with three show kitchens offering cuisines from Europe, Japan, China and some local comfort foods, and LTITUDE Bar & Lounge, an elegant premium bar specialising in exquisite cocktails, rare whiskies and exclusive wines that are available only at Genting Club.

1 Enthralling performances by FANTASTICA! 2.
2 Genting Grand stylish hotel lobby.
3 Luxurious Crockfords' Mayfair suite.
4 LTITUDE restaurant, Genting Club.

Food promotions such as *World of Slow Cooking, WOKtacular Asian vs PANtastic Western, West Coast vs East Coast of Malaysia, Cookies, Candies & Creams* were held during the year. World-class master chefs including Chef Grant MacPherson from the US, Chef Lai Yau Tim from Hong Kong and Chef Edward Kwon from Korea were invited to cook up a storm for Genting's 48th Anniversary celebrations and the opening of Genting Club.

Resorts World Genting's restaurants continued to win accolades for its service and food excellence. The Olive, Imperial Rama, Ming Ren and LTITUDE won prestigious awards from two most coveted industry awards – Malaysian International Gourmet Festival and Hospitality Asia Platinum Awards. Jimmy Goh, an employee of The Patio, was crowned world number two best bartender in the Heineken Star Serve Global Bartender Finals in Amsterdam held in November 2013.

First World Plaza is a themed plaza offering more than 200 outlets including retail shops, restaurants and unique kiosks. Keen shoppers will be spoilt for choice by the wide array of shops available from popular local brands to established international fashion labels. A myriad of entertainment programmes were lined up at the aesthetically pleasing Genting Times Square throughout the year to welcome visitors, such as the Genting International Buskers Showcase and the Dinosaur Appearance which brought unparalleled entertainment to guests of all ages.

Numerous art and cultural showcases, lifestyle and fashion fairs, themed promotions and special events such as the Mid Autumn Festival, Genting Rewards Saranghaeyo Carnival and Late Night Shopping were held at Universal Walk to delight visitors with memorable experience.

Resorts World Genting ended the year on a high note, with the launch of the estimated RM5 billion Genting Integrated Tourism Plan by the Honorable Prime Minister of Malaysia Datuk Seri Najib Razak on 17 December 2013. The Plan includes a brand new Twentieth Century Fox World theme park - a collaboration with Twentieth Century Fox Consumer Products to bring the world's first world-class branded theme park to Malaysia in the near future.

5 Della Ding wowed fans at the Arena of Stars.
6 The Bakery in Genting Grand.
7 Experience the new SnowWorld in First World Plaza.
8 Grammy Award winner James Ingram in action.

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The estimated RM1 billion development of the Twentieth Century Fox World theme park will consist of unique and creative concepts featuring six themed zones with over 25 rides and attractions of a cinematic nature built on 25 acres of land. Visitors can expect to be enthralled by thrilling attractions that include action, adventure, animation and sci-fi genres which will incorporate spectacular special effects from top movies within the stable of Twentieth Century Fox. Other planned attractions and offerings will include retail merchandise stores and themed F&B outlets.

The Outdoor Theme Park was closed since 1 September 2013 to make way for the construction of the new theme park. Despite the closure of the Outdoor Theme Park, Genting Theme Park continued to bring fun and joy to visitors with its long line-up of events and activities. Signature attractions such as SnowWorld, Sky Venture, Genting Bowl, Vision City and Funtasy World Video Games Park remained open as usual. Since its official launch on 23 January 2013, the new-look SnowWorld hosted a number of themed events such as *Celebration on Ice*, held in conjunction with the Genting 48^{th} Anniversary celebrations, *K-Snow Jae Mi It Da (Fun)* during the Genting Rewards Saranghaeyo Carnival and *Enchanted Snowforest: A Christmas Celebration* to name a few.

In 2013, Resorts World Genting's accessibility improved with the expansion of the resort's daily tour bus services to 69 locations within Peninsular Malaysia (2012: 67 locations). In addition, more VIP coaches have been made available and the resort's bus and limousine fleets were also upgraded to the latest models in the market with the aim of providing more comfort and enhanced safety features for visitors. The resort's two cable car routes, Genting Skyway and Awana Skyway, remain the favourite choices for visitors who enjoy the skyway rides and breathtaking views of the surrounding hills. Over 5.2 million skyway passengers were recorded in 2013 (2012: 5.1 million). Two luxurious private jet aircrafts are also available to serve privileged premium guests.

1 Launch of Genting Integrated Tourism Plan and Twentieth Century Fox World in Resorts World Genting.
2 Artist impression of Genting Integrated Tourism Plan.
3 Artist impression of the new Twentieth Century Fox World theme park.

WorldReservations Centre (WRC), which manages the multi-channel contact centre for the Group's Malaysian operations, introduced an array of digital initiatives during the year. The *iHoliday* mobile booking function was introduced in January 2013 to meet the increasingly sophisticated needs of *iOS* and *Android* users who have installed the resort's *'Genting'* app on their smartphones. WRC upgraded the *iHoliday* online reservation and payment systems to enhance the online experience of its customers, who can go online to utilise their Rewards Points for room redemption or even redeem free room nights. Moreover, customers now have a wider choice of payment methods including debit card and options to pay in multi-currency. Online room sales continued to grow in 2013, with 62% (2012: 59%) of total sales coming from the online channel.

The Genting Rewards Card (GRC) Loyalty Programme has over 3.6 million members across Malaysia, Singapore and Hong Kong, with over 100 participating merchants and 1,300 merchant outlets. In Malaysia, GRC members accumulated a total of 860 million Rewards Points during the year. As part of Resorts World Genting's continued efforts to reward its valued members, the inaugural Monthly Members' Day was introduced on 1 June 2013 for members to enjoy *'Double-Up Rewards Points'* on every first Saturday of the month, together with a special offer of up to 80% discount on selected items in participating outlets. GRC successfully carried out the integrated resort-wide Carnival for the second time in November to entice members to shop, earn and redeem from as low as 500 Rewards Points.

RESORTS WORLD KIJAL
www.rwkijal.com

Resorts World Kijal (formerly known as Awana Kijal Golf, Beach & Spa Resort) is a luxurious five-star golf, beach & spa resort in Terengganu, with 340 guest rooms and suites, a seven-kilometre long pristine beach and an 18-hole international golf course. Resorts World Kijal recorded a consistent occupancy rate of 76% in 2013 (2012: 74%).

In 2013, the resort embarked on several improvement projects to enhance its facilities. The resort continues to be the premier business resort for the corporate and MICE segments, hosting international events such as the *9th MCMC-IDA Bilateral Exchange Meeting*, the *International Terengganu Master Championship Golf Tournament* and *the Astro-Prudential Golf Tournament.*

Resorts World Kijal actively hosted several corporate social responsibility projects with the local authorities that included *Beach Cleaning at the Turtle Sanctuary Ma' Dearah Kerteh, Mesra Ramadhan* and *Breaking Fast with the Orphanage Home of Taman Islam Bakau Tinggi.* Its We Care team volunteered assistance during the East Coast flood disaster.

RESORTS WORLD LANGKAWI
www.rwlangkawi.com

Resorts World Langkawi (formerly known as Awana Porto Malai) is located at the south-western tip of mythical Langkawi, an island famed for her legends. It is also an island destination with duty-free status. The 208-room Mediterranean-inspired design seafront resort is renowned for its breezy boardwalk with its scenic view of the sun setting on the horizon of nearby islands.

The resort hosted major events such as *12th LIMA Maritime Exhibition* and Show, 1st Island Ocean Marathon of the Marathon Series and the *12th Asian University Presidents Forum in 2013*. With stronger arrivals from China, Resorts World Langkawi achieved a record high average occupancy rate in 2013 at 72% (2012: 55%).

4 Resorts World Kijal.
5 Reosrts World Langkawi.

GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the leading casino operators in the UK, with its ownership of 41 of a total 143 operating casinos as at 31 December 2013.

In London, Genting UK operates a total of six casinos following the re-opening of Genting Casino Chinatown in the heart of the City's West End in March 2013. Genting UK's competitive position in the London casino market is strong, led by its extensive heritage and flagship offerings which capitalise on its four prestigious brands in the capital city, including Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach.

Our London casinos provide distinguished and exclusive gaming in private, opulent and grand settings for high level and international players while The Palm Beach in Mayfair continues to be one of the most vibrant and exciting gaming floors in the UK. Crockfords has completed the refurbishment of its ground floor and launched Crockfords Live in January 2014, offering the Crockfords gaming experience online.

Outside London, Genting UK continued its investment in improving its provincial properties with significant refurbishments undertaken in Stoke, Liverpool, Luton, Salford, Edgbaston, Nottingham and Glasgow. As a complement to London's mainly exclusive clientele based business, there is an increasing focus at the provincial estate to increase the number of 'leisure players' through wider range of offerings and heightened awareness of the Group's Genting Club and Genting Casino brands.

The introduction of the Genting Rewards loyalty programme was completed in 2013. The programme focuses on customer relationship management as the key marketing strategy to enhance offerings to its UK and international players.

The proposed £150m Resorts World Birmingham complex, which is to house Birmingham's only large casino license, is now well underway. The integrated resort development which offers a hotel, sky bar, spa, outlet shopping mall, cinema, conference and banquet facilities as well as a broad selection of F&B offerings, is scheduled to open in the second quarter of 2015.

The resort will incorporate facilities for high end gaming which are designed to extend the UK group's high level and international player facilities being suitably located adjacent to Birmingham Airport where the runway has been extended to take longer haul flights.

In 2013, the Group acquired part of a freehold interest in Metropolitan Hotel in Mayfair, which houses the Colony Club. In addition, development options for Park Lane Mews Hotel are currently under review.

1 Genting Club Queen Square, United Kingdom.
2 Genting Club Birmingham Star City.
3 Artist impression of Resorts World Birmingham.

RESORTS WORLD CASINO NEW YORK CITY

www.rwnewyork.com

Genting Malaysia's wholly-owned subsidiary Genting New York LLC operates the first and only video gaming machine facility in New York City, US, at the Aqueduct Racetrack. Resorts World Casino New York City is a leading entertainment hub providing about 5,000 video gaming machines comprising close to 4,100 slot machines and over 900 state-of-the-art electronic table games.

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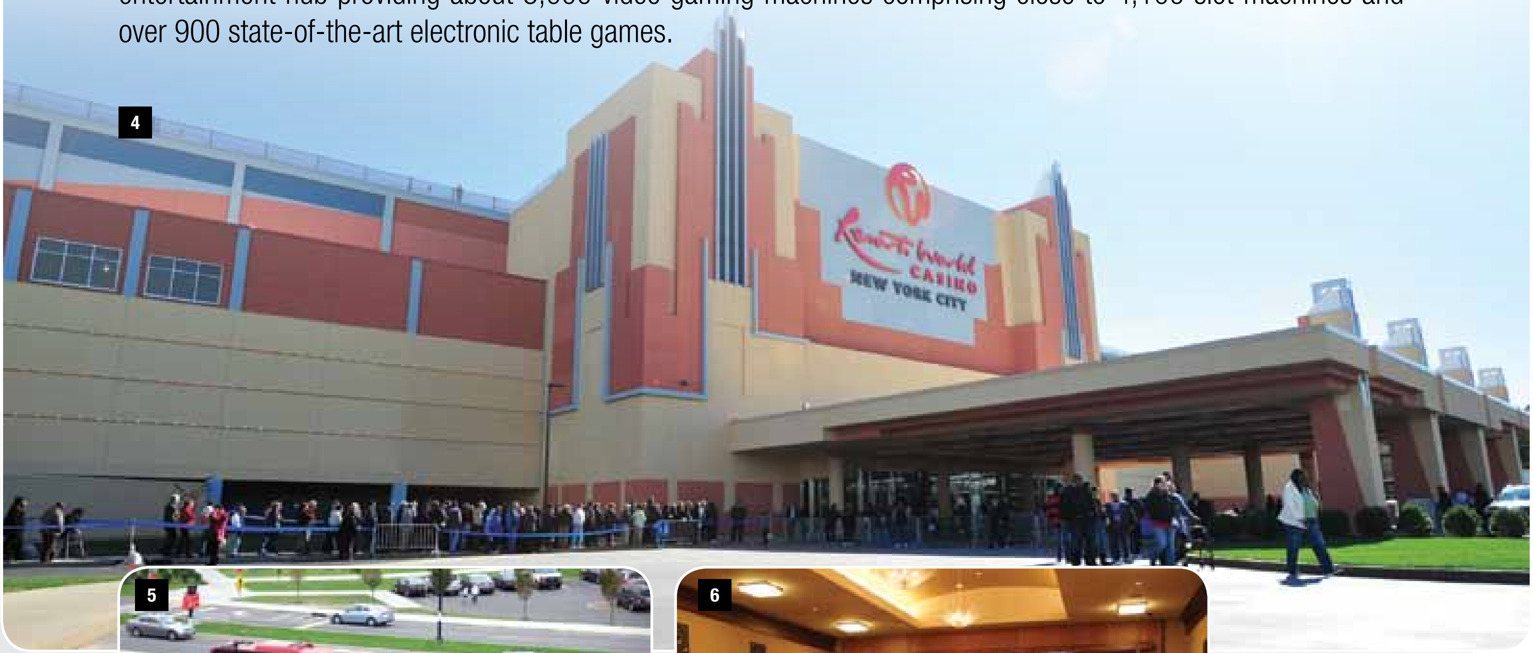

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Resorts World Casino New York City has established itself as the leading video gaming machine operator in the competitive US Northeast market. Its performance in the second year of operations has recorded a commendable growth for the Group's operations in the US and has contributed significantly to the Group's financial results. The resort achieved a milestone of having attracted over 12 million visitors in 2013.

Guests to Resorts World Casino New York City enjoy premier dining and entertainment offerings at the resort's 17 F&B outlets and 4 VIP lounges. RW Prime Steakhouse is renowned for its exquisite prime steaks and seafood while Genting Palace is the choice place for authentic fine-dining Chinese cuisine. The resort's exclusive VIP lounges such as the Palm Beach Lounge, Colony Lounge and Crockfords VIP Lounge cater for the comfort of premium players. Guests were also entertained at the luxurious 70,000 square feet Central Park Event Space which hosted numerous live concerts, festivals and other show events during the year.

The resort's strategic location within New York City is the key to its growth. Its close distance from the John F. Kennedy International Airport (only a 10-minute drive away) and easy accessibility via the Metropolitan Transport Authority's extensive bus and subway public transportation systems augur well for visitation growth to the resort.

In 2013, Resorts World Casino New York City opened the Resorts World Casino subway station at Aqueduct Racetrack along with the sleek Resorts World SkyBridge, offering guests a direct path between the resort and the station. The resort also launched its Red Express bus service which offers luxury coach transportation directly from Manhattan to the resort, in addition to having free shuttle services plying the major transportation hubs and key population centres in Queens and Brooklyn. The Resorts World Jamaica Station depot was opened in 2013, providing convenience and comfort to customers transferring from subway to the shuttle service while travelling to and from the resort.

4 Resorts World Casino New York City.
5 Red Express bus service offers luxury coach transportation directly from Manhattan to the resort.
6 Baccarat Club.

RESORTS WORLD MIAMI

www.rwmiami.com

The Group owns a contiguous 30-acre prime freehold waterfront site overlooking Biscayne Bay in downtown Miami, Florida which includes the Omni Center and former Miami Herald Building. About 30,000 square feet of office space at this site now serves as the corporate headquarters for the Group's Miami and Bimini operations.

The Group owns the 527-room Hilton Miami Downtown hotel, located adjacent to its corporate offices. The hotel underwent a multi-million dollar renovation of its 45,000 square feet event space and ballroom, and earned the 2013 Top Meeting Site Award by the ConventionSouth media group. The Hilton hotel achieved an average occupancy of 85% in 2013 (2012: 82%).

The site clearing works for Resorts World Miami involving the demolition of the Herald Building is in progress. The project team continues to refine the design of the first phase of the resort which will feature luxury hotel rooms, residential options, entertainment venues, several unique restaurants, various retail offerings and other commercial facilities.

RESORTS WORLD BIMINI & BIMINI SUPERFAST

www.rwbimini.com

Located just 50 miles off the coast of Florida, the islands of Bimini are known as The Gateway to the Bahamas. It is here that Resorts World Bimini has become the world's first cruise destination resort. The property is a 750-acre luxury Caribbean beachfront resort and casino, located on the North Bimini Island. The resort features lavish accommodations, a wide variety of exclusive amenities and direct access to Bimini's array of world-renowned activities.

The resort boasts the largest marina in the Bahamas with 230 slips that can accommodate yachts up to 200 feet in length. Guests to Resorts World Bimini can enjoy miles of white sandy beaches, a magnificent blue ocean and turquoise lagoon, intimate historic towns, pristine mangrove reserves, legendary dive sites and world-class deep sea fishing grounds.

Resorts World Casino, a 10,000 square feet boutique casino features live action table games, slot machines, a private table game salon and a sportsbook. Guests can also enjoy a wide variety of water sports activities, an eclectic mix of restaurants or go shopping at the resort's Fisherman's Village with its chic boutiques or in town at the Craft Market.

Bimini SuperFast cruise ship was launched concurrently with Resorts World Bimini in July 2013. The 32,000-tonne Bimini SuperFast sails round-trip between Miami and Bimini, with the ability to deliver up to 1,500 passengers to the island destination in just over two hours. Passengers onboard can enjoy cabin accommodation during their voyage, be entertained with live music and dancing, relax on the sundeck, or try their luck in one of two casinos onboard – Miami Casino and Resorts World Casino.

In anticipation of visitor growth to the resort, a new 325-room luxury marina hotel and a deep water jetty to accommodate large cruise ships are being constructed and expected to complete in the second half of 2014.

1 Omni Centre, Miami US.
2 Resorts World Bimini.
3 Oceanfront villa at Resorts World Bimini.
4 Bimini SuperFast.

RESORTS WORLD LAS VEGAS

In March 2013, we completed the acquisition of an 87-acre freehold property located at the north end of South Las Vegas Boulevard, Las Vegas, Nevada, from Boyd Gaming Corporation for US$350 million.

Once the development plans are finalised, a new integrated resort comprising hotels, gaming floors, convention space and luxury dining and retail amenities will be built and proposed to be called as Resorts World Las Vegas.

5 Genting Group Senior Management unveiled the proposed Resorts World Las Vegas in Las Vegas, US on 4 March 2013.
6 Our Chairman Tan Sri Lim Kok Thay announced the acquisition of the Resorts World Las Vegas property at a press conference.
7 Artist impression of Resorts World Las Vegas.

GENTING PLANTATIONS
www.gentingplantations.com

Genting Plantations has landbank of about 65,600 hectares in Malaysia and some 162,700 hectares in Indonesia held through joint ventures. It owns six oil mills in Malaysia and two in Indonesia with a total milling capacity of 385 metric tonnes per hour. It has also diversified into property development and biotechnology research to apply genomics to increase crop productivity and sustainability.

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Group-wide, the total fresh fruit bunches ("FFB") production increased by 10% to reach a new record of 1.52 million metric tonnes in 2013 (2012: 1.39 million metric tonnes). The increase was underpinned principally by a more than two-fold jump in output from the Indonesian estates as additional areas were brought into harvesting and existing mature planting moved into higher yielding age brackets. Crop productivity improved in 2013, with the average FFB yield at 21.7 metric tonnes per hectare (2012: 21.4 metric tonnes per hectare) and average oil extraction rate of 21.5% (2012: 20.9%). Average crude palm oil ("CPO") and palm kernel ("PK") prices achieved in 2013 were RM2,378 per metric tonne and RM1,324 per metric tonne respectively compared with RM2,784 per metric tonne and RM1,543 per metric tonne in 2012.

Total FFB production from our Malaysian estates increased by 2% to 1.34 million metric tonnes in 2013 (2012: 1.31 million metric tonnes). The moderate growth was underpinned by a better harvest in Sabah especially in the first half of 2013, owning to more conducive weather conditions and the progression of younger estates and replanted areas to higher yielding age brackets. The FFB yield per hectare edged up, averaging 23.3 metric tonnes in 2013 (2012: 23.0 metric tonnes). Our Group's oil mills achieved average oil extraction rate of 21.18% (2012: 20.77%).

Average CPO and PK prices achieved in Malaysia were RM2,404 per metric tonne and RM1,348 per metric tonne respectively in 2013, down 14% and 13% from 2012, in line with the industry's lower average selling prices for palm oil products achieved in 2013.

Genting Plantations has widened the implementation of efficiency-enhancing initiatives through mechanisation to reduce the dependence on labour in Malaysia. These measures included mechanically-assisted spraying works, mechanically-assisted fertiliser application and buffalo-assisted collection as well as the use of motorised cutters for harvesting, mechanical-assisted collection and Huka bins for crop evacuation. Still, given the prevailing limitations to full mechanisation, labour remains a major input in estate operations. Genting Plantations adopts a proactive approach to human resources management, closely monitoring labour market conditions to ensure the remuneration and incentives offered stay competitive at all times.

Construction of a new oil mill in Pulau Jambongan progressed in 2013 and is expected to complete by the second half of 2014.

Total FFB production from our Indonesian estates increased more than two-fold from the previous year to reach about 185,000 metric tonnes in 2013 as additional planted areas came into maturity and existing mature plantings progressed into higher yielding age brackets.

Complementing the rise in crop production, processing capacities were expanded during the year with the completion of Genting Plantations' second palm oil mill in Indonesia in January 2013. Golden Hill oil mill, with a capacity of 60 metric tonnes per hour, caters to the growing harvest from our estates in the Kabupaten Kapuas region in Kalimantan Tengah. The average oil extraction rate achieved by our two oil mills in Indonesia was 23.9% in 2013.

1 Golden Hill oil mill, Kalimantan Tengah.
2 Genting Jambongan oil mill, Sabah (under construction)
3 Nursery at Surya estates, Kalimantan Barat.
4 Mechanised spraying is practised to improve operating efficiency.
5 Collection of loose fruits to improve productivity.

As at the end of 2013, total planted area under oil palm in Indonesia increased to 65,394 hectares. As crop production in Indonesia is anticipated to increase in the coming years, Genting Plantations has commenced preparatory work during the second half of 2013 to construct another new oil mill (which will be the second mill in Kalimantan Tengah and third in Indonesia), with the new mill expected to be completed by the end of 2015.

Alongside the expansion of operations, Genting Plantations has established plasma schemes as among the practical steps taken to contribute to the livelihood of local smallholders in Indonesia. Land area under plasma schemes increased to 7,978 hectares as at end of 2013. Regular consultative sessions were held to build closer rapport as well as to raise the awareness of stakeholders on the workings of the plasma programme.

GENTING PROPERTY

The Property Division delivered a commendable performance in 2013, registering a significant improvement in revenue and EBITDA respectively. Genting Indahpura, its flagship development in Kulaijaya, Johor contributed largely to the revenue, achieving sales of RM253.5 million for the year. Of this, the sale of commercial properties topped the list at RM111.5 million, followed by industrial property sales at RM93.2 million, with the balance coming from the sale of residential properties and commercial land.

The opening of AEON Mall Kulaijaya on 27 November 2013 has become the latest amenity in Genting Indahpura. Genting Pura Kencana, another development project in Johor (located in Sri Gading, Batu Pahat) generated RM30.9 million in sales in 2013 from newly launched single-storey and double-storey terrace houses.

JOHOR PREMIUM OUTLETS®

www.johorpremiumoutlets.com

2013 was a significant year for Johor Premium Outlets® as it opened its second phase ahead of schedule on 15 November. 50 new stores and 100,000 square feet were added to the popular retail landmark, thereby increasing the total number of stores to 130.

Since its opening in 2011, Johor Premium Outlets® has grown to become a major shopping destination, attracting millions of visitors from Malaysia, Singapore and around the region.

Phase II offers a new list of brand names such as Aigner, Calvin Klein Jeans, Florsheim, Hush Puppies, Hugo Boss, Sacoor Outlet, Kate Spade, Swatch and more.

6 Clubhouse at Genting Pura Kencana (under construction).
7 Double-storey semi-detached houses, Genting Indahpura (artist impression).
8 Double-storey shop offices at Precinct 29, Genting Indahpura (under construction).

9 Johor Premium Outlets® (Phase II).
10 Johor Premium Outlets® was awarded "Best Brand in Retail Outlet Shopping Destination".

BIOTECHNOLOGY

www.acgt.com

Our biotechnology division comprises **ACGT Sdn Bhd** and its sister company, **Genting Green Tech Sdn Bhd ("GGT")**.


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ACGT Sdn Bhd is a world-class agriculture biotechnology company that uses genomic innovations to develop solutions which can yield better food, chemicals and fuel, and realise The Gasoline Tree™ vision. It has successfully completed sequencing the genomes of two oil-bearing plants – the oil palm, jatropha and *Ganaderma boninense* (the causal agent of basal stem rot disease which reduces the economic value of commercial oil palm).

ACGT's pioneering approaches were recognised by the Malaysian Biotechnology Corporation Sdn Bhd which accorded ACGT with the BioNexus status in 2006.

GGT applies DNA markers discovered by ACGT to develop superior oil palm planting materials using marker-assisted breeding innovations. This approach was recognised by Malaysian Biotechnology Corp which accorded GGT with the BioNexus status in 2009.

In 2013, ACGT advanced closer towards realising its research and commercialisation goals with significant progress in its *Ganoderma* research programme. This progress is reflected in the extensive *Ganoderma* culture collection which ACGT has developed.

Studies of these isolates from this collection, supplemented with field trials, have led ACGT to develop processes which can identify and detect *Ganoderma* that are pathogenic to oil palm. At the same time, ACGT is studying natural control agents that can help contain the spread of *Ganoderma* in oil palm estates.

After having sequenced and annotated the oil palm genome in 2009, ACGT has successfully identified DNA markers for predicting the yield potentials for oil palm. ACGT scientists are now conducting extensive field trials to validate the reliability and consistency of these markers. Preliminary results from these trials are encouraging and the scientists are now further refining this technology.

The ACGT - DuPont Global Collaboratory Research Agreement, signed on 3 December 2012, allows ACGT access to DuPont Pioneer crop yield technology and innovations which can be customised and applied to develop superior oil palm planting materials. DuPont Pioneer is part of DuPont and ranks among the largest and most innovative seed companies in the world. The technology from DuPont Pioneer will help ACGT to accelerate product development, save costs and enable ACGT to gain long-term strategic advantages in both the research and commercial arena.

ACGT's genomic research programme is supported by the ACGT Next Generation Laboratory ("ANGeL"). This is a one-of-its-kind laboratory in the country and equipped with first and Next Generation Sequencers ("NGS") for complementary sequencing technology. The high throughput capability at ANGel supports ACGT's research projects such as marker development and *Ganoderma* diagnostics. Bioinformatic analytical expertise and a high performance infrastructure ensure the data analysis pipeline at ANGeL is both seamless and efficient.

GGT is benefiting from the use of marker assisted technology in its oil palm breeding and seed production programme. In 2013, GGT continued to expand its oil palm germplasm collection. GGT has established *dura* and *pisifera* trials in its stations in Tangkak, Johor and Sandakan, Sabah. GGT has begun constructing a new research station in Sandakan, which is expected to be operational by mid 2014.

The Department of Agriculture Sabah-GGT Collaboration on Joint Marker Assisted Oil Palm Breeding Programme is progressing well. In addition, GGT and ACGT are collaborating with IJM Plantations Berhad on field trials concerning oil palm yield marker screening and validation. ACGT and GGT will continue to reach out to local and overseas universities and centres of excellence to complement their technical capabilities and technology transfer.

1, 2 & 3 Biotechnology initiatives by ACGT and GGT to develop genomic solutions for crop improvement.

GENTING ENERGY

www.gentingenergy.com

Genting Energy comprises the power and oil & gas business activities of the Group.

POWER DIVISION

Genting Power Holdings Limited ("Genting Power") spearheads the Group's power business. The operating assets comprise gas-fired, coal-fired and wind power plants in China and India.

In November 2013, Fujian Electric (Hong Kong) LDC ("FEHK"), an indirect subsidiary of Genting Power, proposed to sell 51% of its interest in Fujian Pacific Electric Company Limited. FEHK holds 100% interest in Fujian Pacific Electric Company Limited, which owns and operates the 724MW coal-fired Meizhou Wan power plant (phase I) in Putian, China. The sale is expected to complete in the second half of 2014 and will reduce the net attributable operating capacity of the Division to 656MW from 1,083MW.

In addition, plans are underway to develop a new 2 x 1,000MW ultra-supercritical coal-fired power plant at the Putian site with the new shareholder of the Meizhou Wan power plant. Targeted to complete in the second half of 2016, this power plant in China will add another 980MW of net attributable capacity to Genting Power's portfolio of power assets in Asia.

In India, Genting Power has significant interests in three power plants, namely:

- 30% owned 368MW Lanco Kondapalli power plant (Phase I) and 366MW Phase II power plant,
- 41.55% owned 113MW Lanco Tanjore power plant in Tamil Nadu and
- 100% owned 91.8MW Jangi wind farm in Gujarat.

In Indonesia, the construction of the 660MW coal-fired power plant in Banten, Java started in November 2013. Its project company PT Lestari Banten Energi ("PT LBE") successfully raised project financing of US$730 million that was not backed by any Indonesian government guarantee - a precedent in Indonesia. For this, it won the Asia Pacific "Power Deal of the Year 2013" awards by Project Finance International (PFI - Thomson Reuters) and Project Finance Magazine (Euromoney). The power plant is expected to start commercial operation in 2017 and will operate on a 25-year build-operate-transfer basis. PT LBE is 95% indirectly owned by Genting Power and 5% owned by a local partner PT Hero Inti Pratama.

Genting Oil & Gas undertakes onshore oil and gas exploration in the Kasuri Production Sharing Contract in West Papua, Indonesia ("Kasuri PSC"). In 2013, two exploration wells were completed, namely Rajawali-1X and Merah-1X with gas discovered in both wells. The gas flow rate from a test done on the Merah-1x well indicated the presence of commercial quantities of gas in this well. Preparation on 3D seismic study is underway to further define the extension of these structures and drill appraisal well.

4 Artist impression of Banten power plant in Java, Indonesia.
5 Official launch and ground breaking ceremony of the 660MW coal-fired power plant in Banten, Java.
6 Onshore oil & gas exploration activities in the Kasuri PSC in West Papua, Indonesia.

Awards and Accolades

Lifetime Achievement Award for Leadership in Corporate Philanthropy 2013 by World Chinese Economic Forum
Tan Sri Lim Kok Thay, Chairman and Chief Executive

GENTING BERHAD

RAM League Awards 2013 by Ratings Agency Malaysia
Genting Berhad – Global and ASEAN Ratings Award (Corporates)

GENTING PLANTATIONS

2013 Malaysia Investor Relations Survey
Best Mid – Cap Company for Investor Relations

The BrandLaureate Corporate Branding Awards
Johor Premium Outlets® – "Best Brand in Retail Outlet Shopping Destination"

GENTING ENERGY

"Power Deal of the Year 2013" for Asia Pacific
by Project Finance International (PFI – Thomson Reuters) & Project Finance Magazine (Euromoney)

RESORTS WORLD SENTOSA/GENTING SINGAPORE

TTG Travel Awards 2013
Best Integrated Resort – *Resorts World Sentosa (for third consecutive year)*

Britcham Business Award
Exceptional CSR Practice – *Resorts World Sentosa*

SIAS Investors' Choice Awards 2013
Most Transparent Company (Runner-up)
(Travel, Leisure & Automobiles & Parts Category) – Genting Singapore

Brand Finance Top 10 Singapore Brands 2013 - Genting Singapore

HRM Awards 2013: Best HR Team – *Resorts World Sentosa*

Singapore Sustainability Award (SSA)
Green Technology Award, Achievement Of Excellence – *Resorts World Sentosa*

Community Chest Awards 2013
Corporate Gold Award – *Resorts World Sentosa*

2013 China Travel & Meeting Industry Awards
Best Integrated Resort of the Year – *Resorts World Sentosa*

AsiaSpa Awards 2013: Spa Design of the Year – *ESPA at Resorts World Sentosa*

L'Atelier de Joël Robuchon - winner of:
Singapore Experience Awards 2013 – Best Dining Experience, Asia's 50 Best Restaurants 2013 & G Restaurant Awards 2013: Award of Excellence

RESORTS WORLD GENTING/GENTING MALAYSIA

Putra Brand Awards 2013
by Association of Accredited Advertising Agents and The Edge
Resorts World Genting – Bronze Winner in Transportation, Travel & Tourism

Hospitality Asia Platinum Awards (HAPA)
2013-2015 Malaysia Series by World Publishing Asia

LTITUDE (Winner) – *Restaurant of the Year, Dining Experience*

Resorts World Genting (Winner) – *Family & Recreation Hotel / Resort, Delightful Experience*

Genting Grand (Winner) – *Concierge Excellence* & *Front Office Excellence*

LTITUDE (Winner) – *Concept Restaurant, Most Innovative Guest Experience & Chic Casual Dining*

Malaysian International Gourmet Festival (MIGF) 2013
by Tourism Malaysia

Resorts World Genting (Imperial Rama, LTITUDE & The Olive) – *Best Marketed Restaurant (Judges' Choice)*

Imperial Rama & LTITUDE – *Most Outstanding Dining Experience (Judges' Choice), Most Outstanding Dining Experience (People's Choice) & Most Outstanding Entrée (Diner's Choice)*

The Olive - *Most Creative Menu (Judges' Choice), Best Value Menu (Diner's Choice) & Most Outstanding Service Team (Diner's Choice)*

LTITUDE & The Olive – *Best Restaurant Ambience (Diner's Choice) & Most Outstanding Canapés (Diner's Choice)*

LTITUDE – *Best Use of the Festival Theme & Most Outstanding Dessert (Diner's Choice)*

Imperial Rama & The Olive – *Most Outstanding Soup (Diner's Choice)*

Imperial Rama – *Most Outstanding Appetiser (Diner's Choice) & Most Outstanding Dining Experience (People's Choice)*

LTITUDE's festival menu – *Most Outstanding Wine Pairing (Sommelier Award – Diner's Choice)*

RESORTS WORLD MIAMI/GENTING MALAYSIA

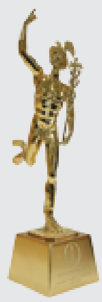
2013 Editor's Hot Picks of the Best Boardrooms in the South by ConventionSouth – Hilton Miami Downtown

3rd Annual Hospitality Leadership Awards by Greater Miami & The Beaches Hotel Association
Executive Chef Gerd Richter, Hilton Miami Downtown – Culinary Manager of the Year

Top 25 Convention and Meeting Site by South Florida Business Journal – Hilton Miami Downtown

Tan Sri Lim Kok Thay (Chairman and Chief Executive, Genting Berhad) receiving the Lifetime Achievement Award for Leadership in Corporate Philanthropy from Deputy Prime Minister of Malaysia, Y.A.B. Tan Sri Muhyiddin Yassin.

Resorts World Genting - Winner of mutiple awards of excellence.

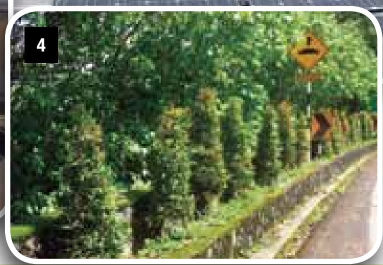


Resorts World Sentosa won the Best Integrated Resort at the TTG Travel Awards 2013, for the third consecutive year.

Sustainability Report

We recognise the importance of developing our businesses in a sustainable and responsible manner.

Sustainability Report



Our strategy towards achieving sustainable development focuses on the Environment, Marketplace, Workplace and Community.

Environment

We strive to achieve a sustainable balance between development and conservation. All of Genting's project developments and operations are carefully planned and designed to be sustainable developments, incorporated with green technologies.

We take proactive steps to conserve the natural resources and prevent pollution. Eco-friendly initiatives are undertaken by all of our properties to reduce energy consumption and minimise environmental pollution.

Genting Malaysia implemented Go Green measures in Resorts World Genting, Resorts World Kijal and Resorts World Langkawi, such as the replacement of halogen bulbs (50W) to energy-saving LED bulbs (4W), installation of water-saving ECO Air-Turbo rain shower heads to potentially reduce water consumption by 50%, the use of woven bags to replace plastic carrier bags, the implementation of waste segregation process to minimise environmental pollution to ensure proper disposal and the planting of about 61,660 plants in Resorts World Genting.

In conjunction with World Environment Day, Genting Malaysia organised the annual 'Love Our Nature with Rakan Alam Sekitar' programme for 150 students at the Awana Longhouse. Held in collaboration with the Ministry of Natural Resources and Environment, the programme aimed to promote awareness on nature and conservation among the young people. Global environment speaker and entrepreneur, Mr. Matthias Gelber (a.k.a. the Green Man) conducted some training sessions for the youths.

Genting Singapore detailed its sustainability efforts in an inaugural report which can be downloaded online at **www.gentingsingapore.com**. Resorts World Sentosa, like all other resort properties of Genting, is designed to be a sustainable development, incorporating green technologies that have led to annual cost savings. Solar panels on the rooftop of the Revenge of the Mummy attraction in Universal Studios Singapore today generate energy to supply the equivalent needs of 133 units of Singapore's Housing and Development Board's 4-room flats.

In conjunction with 2013 World Oceans Day, Resorts World Sentosa introduced the Go Blue campaign. This four-week festival held in the Marine Life Park was packed with conservation and education programmes for all ages, including the launch of Ocean Art Charity, which raised funds for less fortunate children.

In the US, Resorts World Casino New York City adopts eco-friendly measures from greening the property with plants and flowers to snow removal during harsh winters. In 2013, the Resorts World team in New York City broadened their recycling programmes to include the separation of cans and bottles.

In the Bahamas, the Resorts World Bimini team worked closely with the Ministry of Environment, the Bahamas Environment, Science & Technology Commission and other related agencies to ensure that the necessary environmental requirements were complied with to minimise any environmental impact and best practices were undertaken during and after the construction of the cruise pier in 2013. A comprehensive environmental management plan has been followed throughout the various stages of these developments.

During the renovation of Bimini SuperFast, advanced equipment were installed to minimise the ship's impact on the environment. Green initiatives adopted included a food waste management system, an onboard recycling system, the use of environmental-friendly, low sulfur fuel and the replacement of appliances in the ship's passenger and crew galleys with energy efficient LED light bulbs to save on energy consumption. The ship also features a technologically-advanced fire protection system known as HI-FOG, a water-mist system which controls, suppresses and extinguishes fires by cooling both the flame and surrounding gasses. The activation is immediate, allowing water damage to be minimised and most importantly, it is an environmentally efficient safety system.

1 Green roof and green walls are incorporated into Resorts World Sentosa's buildings.
2 Solar panel on the rooftop of the Revenge of the Mummy attraction in Universal Studios Singapore.
3 Plastic bottles are collected from Resorts World Sentosa for recycling.
4 More greenery at Resorts World Genting, as a result of its 'green initiatives'.

Genting UK, which has adopted energy saving strategies, such as the use of energy efficient electrical devices and Building Management Systems, saw a 2% year-on-year reduction in electricity consumption. The team continued to reduce the amount of refuse sent to the landfill by working closely with the contractors, monitoring the monthly landfill costs and adjusting the number of refuse collections to reduce the number of wasted miles for the refuse lorries. Cardboard balers have been installed where viable, improving recycling performance, reducing costs and further reducing carbon impact. As a result of these proactive initiatives, the recycling performance improved to 63.3%, representing a total of almost 500 tonnes of material diverted from landfill and placed back in the marketplace for recycling.

Genting UK's new property developments are equipped with state-of-the-art Building Management Control Systems which are programmed to deliver sophisticated reports and allow maximum optimisation of energy efficiency. The team is developing a carbon footprint calculation to model the energy efficiency of all future developments. In London, 12 of the company's fleet cars have been fitted with the telematics system, which ensures the health and safety of each driver through safer driving.

Resorts World Birmingham, which is currently under construction, has been designed to meet the Building Research Establishment Environmental Assessment Method (BREEAM) 'very good' standard. BREEAM sets the standard for best practice in sustainable building design, construction and operation and has become one of the most comprehensive and widely recognised measures of a building's environmental performance.

In the UK, energy management workshops were developed to educate our employees to proactively monitor and manage energy consumption and energy saving initiatives.

The Genting Group has observed Earth Hour every year since 2008. Non-essential lights such as signboard, building facade spotlights and other electrical apparatus were switched off at our key business properties and corporate offices for an hour on 31 March 2013 to raise awareness to conserve energy. Earth Hour promotional activities and fun games were held at the Resorts World properties to raise awareness of global climate change among our customers.

Genting Plantations joined the Roundtable on Sustainable Palm Oil (RSPO) in 2004. In 2013, Genting Plantations made history by becoming the first palm oil producer in the world to obtain the International Sustainability and Carbon Certification (ISCC) PLUS certification. Genting Plantation's biodiesel plant in Lahad Datu, Sabah, Malaysia also secured the ISCC certification in 2013. ISCC system is a leading scheme for sustainability and greenhouse gas emissions which complies with the EU Renewable Energy Directive requirements. Recognised by the European Commission, the ISCC system is used globally for the certification of biomass and bioenergy with proof of traceability of the supply chain process, and more recently, has been expanded to cover food, chemical and other applications through the ISCC PLUS scheme.

National certification schemes in the jurisdiction where Genting Plantations operates are integral to the overall sustainable palm oil equation. In Malaysia, the Malaysian Sustainable Palm Oil ("MSPO") scheme was approved by the government in 2013. Ahead of the imminent roll-out of MSPO, we continue to take the necessary preparatory actions and remain actively involved in the MSPO's National and Technical committees. In Indonesia, works are ongoing to implement the standards of Indonesia Sustainable Palm Oil and to secure certification by the end of 2014. All of our oil mills are certified to leading global standards for environmental, health and safety management systems, including ISO 14001:2004 Environmental Management System, OHSAS 18001:2007 Occupational Health and Safety Management System and ISO 9001:2008 Quality Management System.

5 In conjunction with World Environment Day, Genting Malaysia organised the annual 'Love Our Nature with Rakan Alam Sekitar' programme at the Awana Longhouse.

6 Genting Plantations' biodiesel plant in Sabah was awarded the ISCC certification in 2013.

Preservation of high value forests has been practised since the early days of Genting Plantations' involvement in oil palm plantations, as evidenced in the Baha and Bahagia wildlife sanctuaries, maintained within the Tenegang group of estates in Sabah. Incidences of endangered or rare species straying into our plantation areas are managed carefully with the assistance of the local wildlife authorities.

Genting Plantations is involved in forest restoration efforts. Along the Tenegang Besar River, one of the main tributies of the Kinabatangan region in Sabah and home to one of the world's largest and most diverse floodplains, our Genting Plantations team continued the reforestation works over 86.5 hectares that has been set aside. This ongoing project dates back to 1999, when Genting Plantations became the first plantation company to participate in a collaborative forest corridor programme, initiated by World Wildlife Fund (WWF) Malaysia.

We practise a zero burning policy and bio-mass recycling. All types of waste products including domestic and agricultural wastes, biomass or by-products generated by operating units, if not recycled, are required to be disposed of safely and appropriately. We use bio-mass as fertiliser in the fields and as fuel for oil mill boilers for power generation. These efforts promote good waste management practice, self-sufficiency in energy and cost savings.

Genting Plantations adopts organic soil improvement methods to reduce the use of chemical products and minimise the risk of soil erosion. The use of pesticides is reduced at our estates, through the implementation of an integrated pest management approach. Biological pest control agents such as barn owls are used to suppress the rat populations and pheromone traps are used to capture rhinoceros beetles to reduce pest damage to crops.

COMMUNITY

We seek to build mutually beneficial relationships with the communities where we operate and with the society at large through active engagement. In 2013, the Genting Group made substantial contributions to numerous charities and community causes in the countries which we operate in, to support the sick, the elderly, the orphans, the underprivileged and disaster-struck areas, reaching out to different sectors of the community, irrespective of race, creed or religion.

When Typhoon Haiyan destroyed thousands of homes and lives in the Philippines, many Genting employees, management teams and directors in Malaysia, Singapore, Philippines, Hong Kong, UK and US, including our Chairman and his wife rallied to support by donating personally to aid the Haiyan victims.

Genting Malaysia provided humanitarian relief in the form of essential household items, pillows, blankets, school bags and uniforms to the flood victims in the states of Pahang and Terengganu in Malaysia.

In 2013, Genting Malaysia donated to 85 charitable homes and organisations in conjunction with the Chinese New Year and Hari Raya Aidilfitri festive celebrations. Resorts World Genting brought joy to many underprivileged by entertaining them to a day of fun at the resort, in addition to gifts and donations contributed by its employees.

In Indonesia, Genting Plantations supports local smallholders through the establishment of more plasma schemes. The total land area developed for plasma increased to nearly 8,000 hectares by the end of 2013. Development works are matched by equally determined efforts to build mutual goodwill and cooperation through regular consultative meetings with plasma farmers.

1,2 & 3 Recycling of biomass wastes to the fields in the form of (1) compost, (2) palm oil mill effluent application and (3) empty fruit brunch.
4 Genting Malaysia giving aid to flood victims in the East Coast of Malaysia.

5 aRWSome Apprenticeship 2013 enabled 29 youths to pick up culinary skills and to learn how to serve guests at a formal setting.

Volunteerism Among Employees

Our community-based projects are carried out by our employees who are happy to volunteer their time and efforts for a good cause. The 'We Care' volunteer teams from Resorts World Genting, Resorts World Kijal and Resorts World Langkawi, the Genting Group Executive Sports Club and Genting volunteers in Wisma Genting, the aRWSome Volunteers Corp in Singapore and the global volunteer teams from Genting Energy, Genting UK and Genting US have helped the local communities every year.

The community outreach activities undertaken in 2013 included providing free tuition for poor children, 'gotong-royong' communal cleaning projects, beach cleaning campaigns, cook-out sessions with the community, baking cakes for charity, visiting the poor and providing assistance to flood victims.

In Kuala Lumpur, close to 300 employees from the Genting Group corporate offices volunteered their services in the Wisma Genting Charity Bazaar 2013 to raise funds for the less fortunate. A variety of food, drinks, handicrafts, clothings and accessory items were sold. The charity bazaar was a huge success with friends, employees, suppliers and corporate partners of Genting, tenants of Wisma Genting and the public showing strong support. Puan Sri Cecilia Lim, wife of Tan Sri Lim Kok Thay, officially launched the charity bazaar and helped to pick the winners of the lucky draw and the Star Cruises Bonanza Draw. Generous donors sponsored over 200 underprivileged kids and disabled adults from local charities to join in the fun. Over 40 Genting employees performed an exciting flash mob dance (video clips are available on www.utube.com). The one-day event raised RM200,000, exceeding the previous amount raised of RM128,000. The funds benefitted five local charities.

In 2013, Genting Malaysia visited Rumah Jaireh in Batu Arang and the Orang Asli community in Kampung Ulu Pareh, where residents were treated to a lion dance and performance by Resorts World Genting's international buskers as well as meals prepared by their employees. Resorts World Genting We-Care team organised a four-day charity fundraising bazaar themed 'Every Sen is Hope', which enabled eight charitable organisations to raise RM30,000 through the sale of their handicrafts, products and services such as foot massage and manicure.

In Singapore, Resorts World Sentosa's community programmes supported over 3,300 beneficiaries. The programmes included aRWSome Apprenticeship (a 3-year old partnership with Heartware Network that lets Resorts World Sentosa team members mentor and impart skills to youths-at-risk. 29 apprentices from 9 secondary schools completed a 2-week mentorship programme in theme park operations); aRWSome Wishes (RWS employees granted Christmas wishes to 800 children from low-income families across Singapore for the second year) and aRWSome Kids' Date (the sixth instalment of this event brought over 120 children from homes in Singapore and Malaysia for a one day outing at the S.E.A. Aquarium). With over 60 restaurants and outlets, food has played a role in Resorts World Sentosa's community efforts. RWS Carrot Cause, a lively charity concept that helped to raise funds for Community Chest of Singapore made its debut at Palio and Fish & Crab Shack restaurants, challenging the public to fill up the restaurants and matched the day's takings with donations to causes picked by the diners.

6 Charitable homes and organisations received donations at the Genting Group Chinese New Year Luncheon 2013.
7 Wisma Genting Charity Bazaar 2013 was launched by Puan Sri Cecilia Lim, wife of Genting Group's Chairman to raise funds for the less fortunate.
8 Flash mob dance performed by Genting employees.
9 Genting employees actively participated in the Wisma Genting Charity Bazaar 2013.

'RWS Adopt-A-Rental-Block' project was launched in 2013, in which the aRWSome volunteers organised monthly care visits to the two rental blocks in Clementi that housed 220 residents, who are mostly seniors living alone on social aid.

Genting Singapore together with its partners raised over S$600,000 for the Community Chest of Singapore, The Straits Times School Pocket Money Fund, The Business Times Budding Artists Fund, Breast Cancer Foundation and Mercy Relief.

In the US, Resorts World New York City and Resorts World Miami supported and donated to numerous local non-profit organisations in 2013. Employees of Resorts World New York City volunteered their time for communal projects such as City Meals on Wheels (which provides delivery of food packages to homebound elderly). Our staff members helped to prepare and deliver over 2,000 meals to the South Ozone community of Queens on Thanksgiving Day, donated blood and collected over 10 barrels of coats in our first annual New York Cares Coat drive.

In Miami, our beneficiaries included Make-A-Wish Foundation, Neighbors & Neighbors Association, Camillus House (which provided humanitarian aid to the homeless and indigent members of the Miami community) and the 5,000 Role Models for Excellence Project (a dropout prevention intervention programme for minority young boys 'at-risk' of dropping out of school and/or choosing a life of crime)

Resorts World Bimini seeks to care for the needs of the Bimini island's children and families. Our team donated 5 state-of-the-art computers to the North Bimini Community Centre and gave hundreds of gifts to the island's children for Christmas. We also donated cruise trips for many fundraising events that benefited the YMCA, Cystuc Fibrosis Foundation, Broward Children's Center and the Susan G. Komen Foundation. When Typhoon Haiyan devastated the Philippines, from which many of our crew are from, the crew onboard Bimini SuperFast and the employees of Resorts World Bimini, including our Chairman Tan Sri Lim Kok Thay and Chairman of Resorts World Bimini's partner company RAV Bahamas Mr. Gerardo Carpo made personal donations to the American Red Cross Haiyan Relief efforts and to our crew whose families were affected. Resorts World Bimini employees volunteered their time to assist non-profit organisations such as Big Brothers and Big Sisters on various initiatives such as mentorship programmes, toy drives and back-to-school campaigns in 2013.

In **education**, we place great importance in enhancing the quality and status of education. Among our contributions in this sector are scholarships and financial aid to the needy and deserving students. Genting Plantations collaborates with the non-profit Borneo Child Aid Society in Sabah, whereby our Group provides funds and assistance for the building, upkeep and running of Humana learning centres for underprivileged children who would otherwise be denied access to basic education due to distance, poverty or legal status. Eight Humana centres serving hundreds of children are established under the collaboration.

The Tan Sri (Dr.) Lim Goh Tong Endowment Funds, established in 2009 for University Putra Malaysia and University of Malaya's Business and Accountancy Faculty, have collectively funded scholarships for high achieving students, educational seminars, public lectures, overseas study trips and student leadership activities. The projects sponsored by these two Endowment Funds in 2013 included a group study trip to Hong Kong, scholarships for high achieving students and overseas practical training to Thailand for undergraduate students.

1 Christmas wishes came true for the underprivileged - thanks to aRWSome Wishes 2013.
2 Donations were collected for Typhoon Haiyan victims during the Genting Group Annual Staff Dinner 2013.
3 Toy Giveaway Project is initiated by Resorts World Bimini employees for poor children in the community.
4 Resorts World Bimini's employees participated in fund-raising initiatives for charity.
5 Medical aid amenities provided by Genting Plantations to rural communities.

The Community Chest, managed by a Board of Trustees and chaired by Tan Sri Lim Kok Thay continues to support the local vernacular schools in Malaysia. In 2013, the independent not-for-profit organisation recruited over 200 volunteers across the nation to help implement the fundings allocated to about 100 schools in Malaysia with the aim of improving the quality of education of local learning institutions, through improved school facilities.

In the UK, Genting Club Manchester supports the Federation of Chinese Association of Manchester to sponsor schools to facilitate the teaching of Chinese language.

Genting Group supports the local and international sports to encourage healthy lifestyle, promote sports tourism and to foster ties within the community.

In 2013, Genting Malaysia sponsored a number of cycling events such as the Le Tour de Langkawi, Jelajah 1Malaysia and Genting Ride. In addition, Genting Malaysia supported sports associations such as the Pahang Football Association, ASEAN Football Federation and Sukan Malaysia (SUKMA) XVI Kuala Lumpur 2013.

We participated in various corporate charity runs in 2013, including the Kuala Lumpur Rat Race (which the Group participated for the 7th consecutive year), the Standard Chartered KL Marathon and the Terry Fox Charitable Run, whereby the runners came from Genting Berhad, Genting Malaysia, Genting Plantations and Genting Energy.

Genting UK continued to be the main sponsor of the Coventry Blaze Elite League Ice Hockey Team and hosted events for the team and their fans. Genting UK also sponsored the London Dragon Boat Racing Festival for the first time. Two of Genting UK staff were sponsored and chosen through a competition to complete the Kilimanjaro Challenge, in aid of charity.

Resorts World Bimini sponsored the Bimini island's Junior Boys Basketball Team in their bid to compete in the Bahamas Junior Boys Basketball Championship.

We support the **local arts and culture**. For example, during the 1Malaysia Contemporary Art Tourism Festival 2013, we organised an art competition for the physically disabled, slow learners and youth held in Resorts World Genting. 40 participants showcased 48 paintings in the competition themed 'Malaysia through the Eyes of the Artist' and held in collaboration with the Ministry of Tourism and Culture Malaysia.

In Singapore, Resorts World Sentosa launched the Ocean Art Charity. Young artists submitted works for a marine-themed art competition to raise funds for the less fortunate children while guests donated boxes of used colour pencils for the beneficiaries of The Little Arts Academy to provide proper training to budding young artists. An exhibition and auction of the winning artworks were held subsequently.

Genting also supports the Chinese Opera Society in Manchester to promote the Chinese cultural traditions in the UK.

6 Staff from Genting Club Reading participated in the Reading Half Marathon.
7 Le Tour de Langkawi 2013 was sponsored by Genting Malaysia.
8 Genting UK sponsored two employees to complete the Kilimanjaro Challenge in aid of charity.
9 Genting teams participated in the KL Rat Race 2013 for the 9th consecutive year.
10 An art competition themed 'Malaysia through the Eyes of the Artist' for the physically disabled, slow learners and youth was organised by Genting Malaysia.

WORKPLACE

Employees are integral to the Group and we remain committed to human resource development. Our global workforce was about 55,000 as at 31 December 2013.

We promote a safe and engaging workplace. Our business properties are accredited with high safety and management standards. For example, all our oil palm mills are certified with OHSAS 18001:2007 and MS 1722:201 occupational health and safety management systems, reinforcing the Group's commitment to safety in the workplace.

Genting Malaysia and its resort properties are certified with Sirim QAS International for the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) accreditations. Our teams work proactively with various authorities such as the Ministry of Health and the Department of Occupational Safety & Health (DOSH) to ensure compliance with occupational safety and health regulations. Safety and health audits are periodically performed and checked for continual improvements. Regular talks are held to educate employees on safety and health issues. Genting Malaysia has a Hearing Conservation Programme to reduce the risk of long-term hearing impairment for employees working in areas with high noise pollution.

Genting Malaysia invested RM4 million in training and development activities in 2013. The training programmes were conducted jointly by the Human Resource Training & Development team from Resorts World Genting and Genting Centre of Excellence using internal and external professional trainers who were engaged after stringent screening and selection process.

Conferences and seminars are organised annually to train and develop our management teams. The 25th Genting Malaysia Senior Managers' Conference themed 'The Hero's Way' was held in Resorts World Kijal, Terengganu from 13 to 14 September 2013 and the 32nd Genting Plantations Management Conference was held in Yogyakarta, Indonesia from 30 June to 3 July 2013. The Genting UK Senior Management Conference themed 'Raising the Stakes' was held in the Millenium Gloucester Hotel, London in March 2013.

We continue to support and provide educational opportunities to prospective school leavers and undergraduates who are financially-disadvantaged. In 2013, the Genting Malaysia Education Fund committee disbursed over RM1 million in scholarships to deserving students undertaking local or overseas courses.

We provide a conducive living environment for our employees. Our integrated resort properties provide employees with standard facilities and amenities including free wi-fi at designated spots, cafeterias, well equipped resource centre/library, recreation centres, gymnasium and sports/games facilities.

We promote a balanced work lifestyle by organising sports, social events, wellness and health activities, weight management programmes, educational outings and self improvement talks for the benefit of our employees. Recognition programmes such as 'Employee of the Month' and the annual 'Employee Appreciation Nite' as well as annual staff dinners were organised for our employees.

Communication channels like internal monthly newsletter, intranet, internal notice board, e-Kiosks and regular meetings are provided to employees and management.

1 Safety and health checks are conducted regularly.
2 The 32nd Genting Plantations Management Conference.
3 *Party in the Park* - Resorts World Sentosa's annual staff bash held in Universal Studios Singapore.
4 Celebrating the different cultures at our workplace.

The Genting Group Executive Sports Club organises weekly games and regular sports tournaments such as badminton, golf and futsal for its members who are Genting employees based in Wisma Genting. In 2013, the club members supported the Wisma Genting Charity Bazaar and the Mid-Autumn Togetherness Carnival in Sunway Club. The club also organised a durian fest and social trips such as to Johor Premium Outlet and to Singapore for its members.

Genting Singapore partnered the Singapore Management University to launch a finance training programme for its management executives. Seminars were regularly conducted to update management teams on topics including digital trends, local employment laws and marketing strategies.

Genting Singapore, as a Singapore Workforce Skills Qualifications (WSQ) approved training organisation, received the WSQ Training Excellence Award (Attractions Category) and the Service Excellence Recognition Award in 2013. Genting Singapore has trained more than 13,000 team members and issued over 55,000 training certificates to date. Our team offers the largest range of WSQ modules as an employer, listing more than 60 subjects spanning hotels, food & beverage, attractions, as well as casino gaming, retail, service excellence and security.

In the UK, the Genting Academy introduced a Fast Track Programme in 2013 to target rising stars amongst the gaming management population and focused on improving leadership and management skills. The Academy also conducted manager workshops to aid the development of casino and operational teams, together with specialised development centres for general managers. Meanwhile, Genting Academy Online, Genting UK's online training centre has continued to grow, with employees having undertaken an impressive 23,602 online courses since its launch in 2012. Further courses introduced in 2013 included Game Cheat Awareness, Fire Awareness, Slots Host Training and Social Responsibility. Genting UK has a staff social fund which is used for external social events and team building activities. 37 teams took part in the 2013 Staff five-a-side Football Tournament which was won by London Mint.

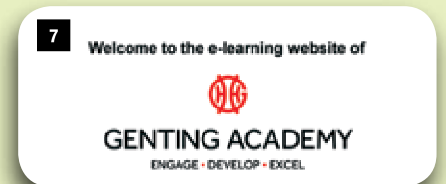
MARKETPLACE

We are committed to be guided by honesty, integrity and excellence in our business conduct. We encourage responsible practices among our business partners, show care for our customers and uphold good corporate governance to meet the expectation of our investors.

We are committed to have a Board of Directors comprising the best qualified individuals with the requisite knowledge, experience, independence, foresight and good judgement to discharge their duties in the best interest of our shareholders.

Our business affairs and financial reports are managed in accordance with the rules and requirements of regulatory bodies such as the Malaysian Code on Corporate Governance, Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 1965 and the Malaysian Accounting Standards Board in Malaysia.

Our Group observes strict standards in ensuring that business affairs are always conducted with utmost professionalism and integrity, free of any form of corrupt or unethical behaviour. This ethical code applies to all dealings, be they with our Group's business partners, vendors, contractors, customers or governing authorities.



5 The 25th Genting Malaysia Senior Managers' Conference.
6 Genting Group Annual Staff Dinner 2013.
7 Genting Academy Online.

For example, Genting Malaysia complies with ISO 4001 by engaging licensed collectors who are registered with the Department of Environment of the Ministry of Natural Resources and Environment for the collection of waste oil and used chemical drums.

In line with the Malaysian government's effort to reduce carbon footprint by 40% by 2020, Genting Malaysia has undertaken various 'Go Green' initiatives such as using disposable paper products certified by the Forest Stewardship Council. Its on going corporate social responsibility efforts include purchasing products from Koperasi Dagang Seni Malaysia Bhd, whose members comprise single mothers, housewives and the disabled. Our commitment to protect customers via healthy food practices and standards is reflected by stringent food quality controls practised by our operating teams and duly certified, such as the Hazard Analysis and Critical Control Point (HACCP) certification received by Genting Malaysia.

Our casino teams work closely with the regulatory bodies to ensure compliance with all applicable laws and regulations. We are committed to the prevention of problem and underage gambling at our casino premises. Self-exclusion programmes, help services and responsible gaming awareness materials are available in all of our casino premises to encourage responsible gaming among our casino patrons.

Genting UK was once again awarded with GamCare Accreditation from GamCare, who audited our UK casinos in 2013 to ensure the highest standards of player protection. We support and voluntarily contribute to the Responsible Gambling Trust (RGT) for the research, education and treatment of problem gamblers. Peter Brooks, President and Chief Operating Officer of Genting UK also became a Trustee and Company Director of RGT. In addition, we actively work with the National Casino Forum to develop strategies to identify and help problem gamblers across the UK casino industry.

Genting Plantations, apart from being an active member of the Malaysian Palm Oil Association, has more recently been involved in the development of the national Malaysian Sustainable Palm Oil standards and has been tasked to play a leading role in the regional technical committee of the International Sustainability and Carbon Certification system. Leveraging on our Group's scientific and technological capabilities, research and development collaborations for crop improvement are also ongoing with the likes of Malaysian Palm Oil Board and the Department of Agriculture, Sabah.

As transparency and accountability are the cornerstones of effective stakeholder engagement, we endeavour to disclose all material corporate information through appropriate channels in a timely, accurate and complete manner. Our annual general meeting represents a useful and interactive forum for direct engagement with shareholders.

We maintain open and constant communications with the professional investment community through periodic briefings, meetings, conference calls and site visits. The appreciation of the investment community for our investor relations practices culminated in Genting Plantations being voted as the Best Mid-Cap Company for Investor Relations in 2013 Malaysia Investor Relations Survey and Genting Singapore being voted as one of the most transparent companies by 2013 SIAS Investors' Choice Awards. Each listed company of the Genting Group has a dedicated investor relations team to proactively build relationships with analysts and investors. For example, in 2013, Genting Singapore investor relations team held about 400 investor meetings and conference calls with local and overseas investors and analysts.

Our corporate website at **www.genting.com** provides information on our business activities with annual reports, press releases, quarterly results, announcements and investor presentations made available. The Visitors' Galleria at Resorts World Genting is open to the general public and provides a first-hand look at the history, operations and facilities of Resorts World Genting and the Genting Group.

A detailed Sustainability Report can be accessed on our website at www.genting.com/sustainability/index.htm.

1 Genting Berhad – Annual General Meeting 2013 was held in Wisma Genting.
2 Representatives from Genting Club Westcliff at Number 10 Downing Street.
3 Genting UK launched the 'Play it Safe' initiatives throughout its casinos to promote responsible gambling.
4 Mr Peter Brooks, President and Chief Operating Officer of Genting UK is a Trustee and a Company Director of RGT.

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012") except where stated otherwise.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising three Executive Directors and four Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had occupied or are currently occupying senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 15 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and will be periodically reviewed and updated to take into consideration the needs of the Company as well as any development in rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities.

The Board has adopted the following responsibilities to facilitate the Board in discharging its fiduciary duties in respect of the Group (excluding listed subsidiaries, where relevant):

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulation of corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Annual assessment of the Board, Board Committees and individual Directors including the Chief Executive

The Chairman ensures the smooth and effective functioning of the Board. The Chief Executive is responsible for the vision and strategic directions of the Group as well as initiating innovative ideas to create competitive edge and development of business and corporate strategies. He is assisted by the President and Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects and the monitoring of the Group's operating and financial performance.

The Board meets on a quarterly basis and additionally as required. Quarterly Meetings are scheduled in advance annually for the Directors to plan ahead of their schedules. The Board reviews, amongst others, the performance of the major unlisted operating subsidiaries of the Company, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated. Tapping into the advancement of information technology, the Company has implemented the delivery and supply of information for Board meetings electronically.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, who is qualified, experienced and competent, advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors. The Company Secretary organises and attends all Board and Board Committee meetings and ensures meetings are properly convened and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, six meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	6 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Mr Lim Keong Hui	6 out of 6
Dato' Dr. R. Thillainathan	6 out of 6
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 6
Tan Sri Dr. Lin See Yan	6 out of 6
Mr Chin Kwai Yoong	6 out of 6

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (cont'd)

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of stakeholders. Details of the Group's key corporate responsibility activities in 2013 can be found in the Sustainability Report on pages 39 to 48 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. Three out of the four Independent Non-Executive Directors participate in the Audit Committee and Remuneration Committee. Two of the four Independent Non-Executive Directors also participate in the Nomination Committee as members of the Committee.

The Nomination Committee has been established since 2002 and the members of the Nomination Committee comprising entirely Independent Non-Executive Directors are set out on page 10 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':

- skills, knowledge, expertise and experience;
- professionalism;
- integrity; and
- in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2013 where all the members attended.

The Chairman of the Nomination Committee, Tan Sri Dr. Lin See Yan (email address: sylin@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2013 were set out below:-

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(b) considered and reviewed the Senior Management's succession plans; and

(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as directors and to keep abreast with industry developments and trends.

The members of the Nomination Committee would meet up with the potential candidates to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/ her current directorships, that he/ she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set out in the MMLR.

On appointment of new Directors, the management would facilitate the Directors' induction by providing the Directors with relevant information about the Group and encouraging them to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and Chief Executive on an annual basis. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment on their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (cont'd)

In respect of the assessment for the financial year ended 31 December 2013, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

The Group strictly adhered to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the organisation. This included the selection of Board members. In addition, the Group believed it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders.

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising three independent Non-Executive Directors and one Executive Director as set out on page 11 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 107 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine (9) years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and had provided the necessary checks and balances in the best interest of the shareholders. From the date the Independent Directors were appointed, they had provided an undertaking to Bursa Securities confirming and declaring that they are independent directors as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best person to determine whether they can continue to bring independent and objective judgement to board deliberations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR but excluding the tenure prescribed by MCCG 2012. Therefore, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) do not arise.

Accordingly, Tan Sri Dr. Lin See Yan and Dato' Paduka Nik Hashim bin Nik Yusoff who have been Independent Non-Executive Directors of the Company since 28 November 2001 and 8 June 1979 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than nine years.

For the financial year ended 31 December 2013, each of the four Independent Non-Executive Directors had provided an annual confirmation of his independence to the Board based on its policy on criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the four Independent Non-Executive Directors of the Company, namely Tan Sri Dr. Lin See Yan, Dato' Paduka Nik Hashim bin Nik Yusoff, Dato' Dr. R. Thillainathan and Mr Chin Kwai Yoong continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes to the circumstances or development of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent – minded Directors on the Board to provide the assurance that there is sufficient check and balance. Given that there is a balanced Board with four experienced Independent Directors representing more than 50% of the Board and the presence of Tun Mohammed Hanif bin Omar as Deputy Chairman, there is a strong independent element on the Board to exercise independent judgment. Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the business of the Group and is capable to guide discussion and brief the Board in a timely manner on key issues and developments.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time that will be spent by the Directors on the new directorships.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

During the financial year ended 31 December 2013, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The following are the courses and training programmes attended by the Directors in 2013:

	NAMES OF DIRECTORS						
SEMINAR/COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr. Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Dato' Paduka Nik Hashim bin Nik Yusoff**	**Tan Sri Dr. Lin See Yan**	**Mr. Chin Kwai Yoong**
Strategic Visioning Workshop on Private Retirement Scheme & Private Pension Administrator (PPA) by PPA & presented by Ernst & Young				√			
"Selection, Dynamics and Performance of a Board Seminar" by the Singapore Corporate Awards & Singapore Exchange						√	
"Taking Your Organization to the Next Level in Governance and Value" by Singapore Exchange Securities Trading Limited						√	
Launch of the Statement on Risk Management & Internal Control : Guidelines for Directors of Listed Issuers by The Institute of Internal Auditors Malaysia							√
Senior Managers' Conference by Genting Hong Kong Limited	√		√				
Board of Directors Risk Refresher Course - Shariah - organised by Citibank Berhad & presented by Mohd Feqah Mohd Ngadil, Islamic Control Function, Citibank Berhad				√			
"Governance in China : Beyond Communism and Nationalism" by Professor Wang Gungwu, Chairman of East Asian Institute and University Professor, National University of Singapore, organised by Jeffrey Cheah Foundation		√					
"President Obama's Re-election : What it means to the Economy and Business in 2013 and Beyond" by His Excellency Dato' Paul W. Jones, Ambassador of the United States, organised by Malaysian Institute of Management		√					
Personal Data Protection Act by Astro Malaysia Holdings Bhd							√
Conference on "Understanding the Governance Framework for Boardroom Excellence - MCCG 2012 & Amended Listing Requirements" by Bursatra Sdn Bhd		√					
Panelist on "Is Self-Regulation in Corporate Governance Achievable?" at the 5th Annual Corporate Governance Summit by Asian World Summit Sdn Bhd						√	
5th Annual Corporate Governance Summit - Embedding The Culture of Voluntary Governance on Organization by Asian World Summit Sdn Bhd							√
Briefing Session on Annual Report 2012 / Financial Stability and Payment Systems Report 2012 by Bank Negara Malaysia				√			

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2013:

SEMINAR/COURSES	NAMES OF DIRECTORS Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr. Lim Keong Hui	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Mr. Chin Kwai Yoong
Officiated and delivered a key note address for a National Human Resources Summit on "Managing Human Capital, Strategic Leadership, Managing Change and Talent Management" organised by Asian Strategy & Leadership Institute (ASLI)		√					
Financial Services Bill by Brian Chia & Sue Wan Wong of Wong & Partners				√			
"The Nomination Remuneration Committee Program" by The ICLIF Leadership and Governance Centre		√					
Asia Capital Reinsurance Malaysia-In-House Training on the Asia Catastrophe Pool (ACP) and Asia Agricultural Pool (AAP) by Dr Suzanne Corona				√			
"Fraud Detection & Prevention - A Necessity, Not a Choice" by Bursatra Sdn Bhd		√					
Keynote Speaker on "Asia, Global Healing & Cheap Money" at PKF Asia Pacific Partners Meeting organised by PKF Asia Pacific Partners						√	
"Understanding the Governance Framework for Boardroom Excellence - MCCG 2012 & Amended Listing Requirements" by Bursatra Sdn Bhd					√		
Risk Management Forum Embracing Risks for Long-Term Corporate Success - Boosting Your Risk Governance by PNB Investment Institute Sdn Bhd						√	
Goods and Services Tax by Astro Malaysia Holdings Bhd							√
Top Glove Leaders' Summit by Top Glove Corporation Bhd						√	
Malaysia Economics Association Roundtable Discussion with World Bank Group on China, India & Asia's Growth Challenges led by Prof Kaushik Basu, SVP & Chief Economist of The World Bank				√			
Securities Commission's Conference on Private Pension Schemes led by Global Experts				√			
Directors' Continuing Education Programme by Fraser & Neave Holdings Berhad							√
Spoke on " World Economic Scenario : Prospects in a World of Slow Growth & Zero Interest Rates" at the 15th International Surveyors' Congress organised by Royal Institute of Surveyors Malaysia & The Royal Institution of Chartered Surveyors						√	
Liquidity Risk Management Training by Citibank Berhad				√			
Spoke on "Growth in Emerging Asia Will Slacken : What Are We To Do" organised by the Mutiara Community Forum						√	
Briefing on "Personal Data Protection Act 2010 and Competition Act 2010" by Genting Group		√		√	√		
"Quantitative Easing (QE) and Singapore's Housing Market" by Tecity Investment & Research of Singapore						√	
Workshop on "Financial Services Act & Islamic Financial Services Act 2013" by AmBank Group Learning & Development		√					
25th Senior Managers' Conference 2013 of Genting Malaysia Berhad : "The Hero's Way" by Mr Arthur F. Carmazzi	√	√					

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2013:

SEMINAR/COURSES	NAMES OF DIRECTORS: Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr. Lim Keong Hui	Dato' Dr. R. Thillainathan	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Mr. Chin Kwai Yoong
Conference on "Corporate Governance : From Form to Value Creation" by the Singapore Institute of Directors						√	
Khazanah Megatrends Conference Growth with Inclusion in an Age of Paradox				√			
Speaker at the MICPA-Bursa Malaysia Business Forum 2013 "Regional Business Outlook: What's Next" organised by Malaysian Institute of Certified Public Accountants and Bursa Malaysia Berhad						√	
World Capital Market Symposium : Redefining Markets, Sustaining Growth & Resilience by Securities Commission				√			
Market Risk Management Training by Citibank Berhad				√			
Forum on "Whither The Southern Thailand Peace Process" by Institute of Strategic and International Studies (ISIS)		√					
27th Sultan Azlan Shah Law Lecture on "The Limits of Law : Is there too much of it" by The Rt. Hon Lord Sumption, Justice of the Supreme Court of the United Kingdom, organised by Sultan Azlan Shah Foundation & The Vice - Chancellor University of Malaya		√					
Life Agency Business by Allianz Malaysia Berhad				√			
"What Quality of Life? - Living Poor in Malaysia's Urban Areas" by University of Malaya				√			
Retail Banking Risk Management Training by Citibank Berhad				√			
"Reserving and Solvency Requirement under Risk Based Capital Framework, reserving process and brief overview of other core actuarial areas - Pricing and Product Development" by Allianz General Insurance Company (Malaysia) Berhad and Key Life Insurance Product and Reserving and Solvency Requirements under Risk Based Capital Framework by Allianz Life Insurance Malaysia				√			

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Company's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities and Other Than Private Entities and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 155 of this Annual Report.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING (cont'd)

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements.

The Audit Committee had reviewed the suitability and independence of external auditors and recommended their re-appointment for the financial year ending 31 December 2014. The external auditors had provided a confirmation of their independence to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been submitted to the Audit Committee.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 60 to 61 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at www.genting.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Tan Sri Dr. Lin See Yan (email address: sylin@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the 45th Annual General Meeting and Extraordinary General Meeting of the Company held on 13 June 2013 and 1 November 2013 respectively, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual General Meeting/ Extraordinary General Meeting.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholder participation at general meetings and to ensure accurate and efficient outcomes of the voting process.

I. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 48 the financial statements under "Significant Related Party Transactions and Balances" on pages 139 to 140 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2013 are as follows :

Schedule of Share Buy-Back for the financial year ended 31 December 2013:

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price per Share Lowest (RM)	Purchase Price per Share Highest (RM)	Average Price per Share* (RM)	Total Consideration (RM million)
March 2013	10,000	9.92	9.92	9.93	0.1
September 2013	50,000	9.29	9.30	9.30	0.5
	60,000				0.6

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2013, the number of treasury shares was 24,910,000.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, Directors or management by relevant regulatory bodies, which were material and made public during the financial year ended 31 December 2013.

This statement on Corporate Governance is made in accordance with a resolution of the Board of Directors dated 8 May 2014.

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Dr. Lin See Yan	Chairman/Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Member/Independent Non-Executive Director
Mr Chin Kwai Yoong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2013

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	6 out of 6
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 6
Mr Chin Kwai Yoong	6 out of 6

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2013

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) reviewed the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and of the Group, focusing particularly on:

   (a) changes in or implementation of major accounting policy changes;

   (b) significant and unusual events; and

   (c) compliance with accounting standards and other legal requirements;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and the Group;

viii) considered the re-appointment of the external auditors;

ix) reviewed the financial statements of the Company and the Group for the financial year ended 31 December 2012; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

During the financial year ended 31 December 2013, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan for review and approval by the Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendation satisfactorily.

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2013 amounted to RM0.4 million and RM11.3 million respectively.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 60 to 61 of this Annual Report.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or

(c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities' Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal accounting controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit functions;

vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;

(b) significant and unusual events; and

(c) compliance with accounting standards and other legal requirements;

viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

TERMS OF REFERENCE (cont'd)

5. Meetings

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 8 May 2014.

Board's Responsibilities

Pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") of Genting Berhad ("Company") acknowledges their responsibility for risk management and internal control under the Bursa Securities Main Market Listing Requirements to:-

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage the risks.

- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of business and corporate objectives of Genting Berhad and its principal subsidiaries, which include Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC ("collectively referred to as the Group"). It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard Risk and Business Continuity Management Committees ("RBCMC") have been established at the Company and its principal subsidiaries to:-

- Undertake implementation and maintenance of the risk management process in the respective business units.

- Ensure the effectiveness of the risk management process and implementation of risk management policies.

- Identify risks relevant to the business of the respective companies to achieve their objectives.

- Identify significant changes to risk or emerging risks, take actions as appropriate to communicate to their respective Audit Committees and Board of Directors.

The RBCMC of Genting Berhad comprises senior management of the Group and is chaired by the President and Chief Operating Officer of Genting Berhad. The RBCMCs of principal subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC are represented by their senior management and chaired by the Executive Vice President of Resorts Operations, the Chief Financial Officer and Executive Vice President of Corporate Services respectively.

The Risk Management Process

The Group adopts the Control Self-Assessment ("CSA") approach on an ongoing basis to formalise the risk management process at the business/operating unit level. With the CSA, departments/business areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are consolidated and assessed at the Group level.

The key aspects of the risk management process are:-

- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.

- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head-Risk Management with the Business/ Operations Heads.

- Management of the respective companies is provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.

- On a quarterly basis the RBCMC of the respective companies meet to review status of risk reviews, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarising the significant risks and/or status of action plans of the respective companies are presented quarterly to the respective Audit Committees for review, deliberation and recommendation for endorsement by the respective Boards of Directors.

Business continuity management is regarded as an integral part of the Group's risk management process. In this regard to minimise potential disruptions to business and operations either due to failure of critical IT systems and/or operational processes, some of the subsidiaries and key operating units have either implemented or are in the process of implementing business continuity plans.

The Internal Control Processes

The key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.

- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company and its principal subsidiary companies to implement and monitor the Board's policies on controls.

- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.

- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements and statutory reporting needs.

- Performance and cash flow reports are provided to Management and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position.

- Business/operating units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Group Executive Committee and the Board.

- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been disclosed in this statement, as these weaknesses have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified. Internal Audit functions independently of the activities it audits and carries out its duties according to the standards and best practices set out by professional bodies.

On a quarterly basis, Internal Audit submits audit reports and plan status for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes with the respective business or operating units. Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the RBCMC and the Audit Committee.

The process as outlined in this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Company have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive and Executive Vice President - Finance of the Company.

The representations made by the Group's principal subsidiary, jointly controlled and associated companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company and that of the Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 27 February 2014.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the subsidiaries include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics research and development, investments and oil and gas exploration and development activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 to the financial statements.

There have been no other significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Continuing operations:		
Profit before taxation	4,344.2	1,832.1
Taxation	(746.9)	(255.7)
Profit for the financial year from continuing operations	3,597.3	1,576.4
Discontinued operations:		
Profit for the financial year from discontinued operations	107.8	-
Profit for the financial year	3,705.1	1,576.4

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 6 March 2013 granted an order pursuant to Section 168(8) of the Companies Act, 1965 approving the application by the Company to allow its indirect subsidiary incorporated in India, namely Hari Hareshwar Power Company Private Limited ("HHPC") to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ended 31 March 2013, subject to the following conditions:

(i) The Company is to inform CCM in the event there is any change to the Income Tax Act of India in relation to the financial year end;

(ii) The Company is to ensure compliance with the Ninth Schedule of the Companies Act, 1965 and Financial Reporting Standard 127 – Consolidated and Separate Financial Statements pertaining to the preparation of Consolidated Accounts; and

(iii) The Company is required to report this approval in its Directors' Report.

HHPC ceased to be an indirect subsidiary of the Company on 22 March 2013.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 13 June 2013.

During the financial year, the Company purchased 60,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM9.41 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2013, the total number of shares purchased was 24,910,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

(i) a final dividend of 4.5 sen less 25% tax per ordinary share of 10 sen each amounting to RM124,693,563.31 in respect of the financial year ended 31 December 2012 was paid on 25 July 2013; and

(ii) a special interim cash dividend of 50 sen less 25% tax per ordinary share of 10 sen each amounting to RM1,385,465,520.64 in respect of the financial year ended 31 December 2013 was paid on 19 December 2013.

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2013.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There was no issue of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

ISSUE OF WARRANTS

Some shareholders of the Company have elected to reinvest their special interim cash dividend into warrants pursuant to the Company's non-renounceable restricted issue of up to 929,871,192 warrants ("Warrants") at an issue price of RM1.50 per Warrant on the basis of 1 Warrant for every 4 existing ordinary shares of RM0.10 each in the Company held by the Company's shareholders as at 5.00 p.m. on 22 November 2013 ("Restricted Issue of Warrants").

A total of 764,201,920 Warrants were issued and allotted on 19 December 2013 ("Issue Date") pursuant to the Restricted Issue of Warrants during the financial year.

The Warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the Issue Date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any Warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants are constituted by a Deed Poll dated 12 November 2013.

No shares have been issued during the financial year by virtue of the exercise of Warrants to take up unissued shares of the Company. At the end of the financial year, there were 764,201,920 outstanding Warrants of the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Mr Lim Keong Hui
Dato' Dr. R. Thillainathan
Dato' Paduka Nik Hashim bin Nik Yusoff
Tan Sri Dr. Lin See Yan
Mr Chin Kwai Yoong

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or warrants of the Company, Genting Malaysia Berhad, a company which is 49.3% owned by the Company as at 31 December 2013, Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,500,000	-	-	10,500,000
Tun Mohammed Hanif bin Omar	606,000	-	300,000	306,000
Dato' Dr. R. Thillainathan	20,000	-	-	20,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	-	-	623,000

Warrantholdings in which the Directors have direct interests	1.1.2013	Allotted*/ Acquired	Exercised/ Disposed	31.12.2013
		(Number of warrants 2013/2018)		
Tan Sri Lim Kok Thay	-	2,625,000	-	2,625,000
Tun Mohammed Hanif bin Omar	-	76,500	-	76,500
Dato' Dr. R. Thillainathan	-	5,000	-	5,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	-	155,750	-	155,750

Interest in Genting Malaysia Berhad

Shareholdings in which the Directors have direct interests	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Tun Mohammed Hanif bin Omar	1,130,000	-	200,000	930,000
Tan Sri Dr. Lin See Yan	450,000	-	-	450,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	6,000	-	6,000	-

Interest in Genting Plantations Berhad ("GENP")

Shareholding in which the Director has direct interest	1.1.2013	Acquired	Disposed	31.12.2013
		(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	10,000	-	-	10,000

Warrantholding in which the Director has direct interest	1.1.2013	Allotted#/ Acquired	Exercised/ Disposed	31.12.2013
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	-	73,800	-	73,800
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	-	2,000	-	2,000

DIRECTORATE (cont'd)

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests	**1.1.2013**	**Acquired**	**Disposed**	**31.12.2013**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	5,286,100	750,000	-	6,036,100
Dato' Dr. R. Thillainathan	469,000	-	-	469,000
Dato' Paduka Nik Hashim bin Nik Yusoff	-	623,000	623,000	-
Tan Sri Dr. Lin See Yan	797,000	-	297,000	500,000

Share Option in the names of Directors	**1.1.2013**	**Offered**	**Exercised**	**31.12.2013**
		(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	2,970,463	-	-	2,970,463
Tun Mohammed Hanif bin Omar	1,188,292	-	-	1,188,292
Dato' Dr. R. Thillainathan	1,113,438	-	-	1,113,438
Dato' Paduka Nik Hashim bin Nik Yusoff	919,192	-	623,000	296,192
Tan Sri Dr. Lin See Yan	296,292	-	-	296,292

Performance Shares in the name of a Director	**1.1.2013**	**Awarded**	**Vested**	**31.12.2013**
		(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	2,250,000[@]	750,000[@]	750,000	2,250,000[@]

<u>Legend:</u>

* *The warrants 2013/2018 of the Company were allotted on 19 December 2013.*

[#] *The warrants 2013/2019 of GENP were allotted on 18 December 2013.*

[@] *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of GENS and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest has:

   (a) been appointed by Resorts World at Sentosa Pte Ltd, an indirect wholly owned subsidiary of Genting Singapore PLC ("GENS"), which in turn is an indirect 52.0% owned subsidiary of the Company, to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore. The contract for the aforesaid services had expired on 11 March 2013.

   (b) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of GENS.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 48 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

DIRECTORATE (cont'd)

Mr Chin Kwai Yoong is due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

Tun Mohammed Hanif bin Omar, Dato' Paduka Nik Hashim bin Nik Yusoff and Tan Sri Dr. Lin See Yan will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowances for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the Group and in the Company inadequate to any substantial extent;

(ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading;

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 68 to 154 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
27 February 2014

INCOME STATEMENTS
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Note(s)	Group 2013	Group 2012	Company 2013	Company 2012
Continuing operations:					
Revenue	5 & 6	**17,111.7**	16,461.9	**2,129.0**	1,770.8
Cost of sales	7	**(10,686.4)**	(9,620.0)	**(90.0)**	(73.8)
Gross profit		**6,425.3**	6,841.9	**2,039.0**	1,697.0
Other income					
- net fair value gain on derivative financial instruments		**312.4**	177.9	**-**	-
- net gain on disposal of subsidiaries		**-**	174.3	**-**	-
- net fair value gain on financial assets at fair value through profit or loss		**-**	3.5	**-**	-
- others		**701.3**	754.5	**114.7**	96.6
Selling and distribution costs		**(354.8)**	(415.7)	**-**	-
Administration expenses		**(1,646.5)**	(1,148.9)	**(86.8)**	(22.3)
Reversal of previously recognised impairment losses	8	**11.1**	36.2	**-**	-
Impairment losses	8	**(109.2)**	(397.4)	**-**	(9.6)
Other expenses					
- net fair value loss on financial assets at fair value through profit or loss		**(0.2)**	-	**-**	-
- others		**(602.2)**	(807.2)	**(6.0)**	(153.2)
Finance cost	9	**(460.0)**	(429.3)	**(228.8)**	(186.7)
Share of results in joint ventures	24	**119.7**	14.2	**-**	-
Share of results in associates	25	**(52.7)**	22.0	**-**	-
Profit before taxation	5 & 9	**4,344.2**	4,826.0	**1,832.1**	1,421.8
Taxation	12	**(746.9)**	(1,122.6)	**(255.7)**	(224.8)
Profit for the financial year from continuing operations		**3,597.3**	3,703.4	**1,576.4**	1,197.0
Discontinued operations:					
Profit for the financial year from discontinued operations	13	**107.8**	2,083.9	**-**	-
Profit for the financial year		**3,705.1**	5,787.3	**1,576.4**	1,197.0
Profit attributable to:					
Equity holders of the Company		**1,810.1**	3,983.5	**1,576.4**	1,197.0
Holders of perpetual capital securities of a subsidiary		**305.7**	232.4	**-**	-
Non-controlling interests		**1,589.3**	1,571.4	**-**	-
		3,705.1	5,787.3	**1,576.4**	1,197.0
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)					
- from continuing operations	14	**46.07**	52.42		
- from discontinued operations	14	**2.92**	55.43		
		48.99	107.85		
Diluted (sen)					
- from continuing operations	14	**45.97**	52.32		
- from discontinued operations	14	**2.92**	55.43		
		48.89	107.75		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Note	Group 2013	Group 2012	Company 2013	Company 2012
Profit for the financial year		**3,705.1**	5,787.3	**1,576.4**	1,197.0
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gain on retirement benefit liability		**1.3**	9.4	**-**	-
		1.3	9.4	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value gain	27	**1,639.0**	690.2	**-**	-
- Reclassification to profit or loss upon disposal		**(100.0)**	(186.5)	**-**	-
		1,539.0	503.7	**-**	-
Cash flow hedges					
- Fair value gain/(loss)		**1.3**	(8.1)	**-**	-
- Reclassification to profit or loss		**-**	14.2	**-**	-
		1.3	6.1	**-**	-
Share of other comprehensive income of joint ventures	24	**2.7**	-	**-**	-
Share of other comprehensive income/(loss) of associates	25	**6.3**	(5.8)	**-**	-
Net foreign currency exchange differences		**1,872.2**	95.3	**-**	-
		3,421.5	599.3	**-**	-
Other comprehensive income for the financial year, net of tax	12	**3,422.8**	608.7	**-**	-
Total comprehensive income for the financial year		**7,127.9**	6,396.0	**1,576.4**	1,197.0
Total comprehensive income attributable to:					
Equity holders of the Company		**3,995.5**	4,318.3	**1,576.4**	1,197.0
Holders of perpetual capital securities of a subsidiary		**501.7**	232.4	**-**	-
Non-controlling interests		**2,630.7**	1,845.3	**-**	-
		7,127.9	6,396.0	**1,576.4**	1,197.0

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2013

Amounts in RM million unless otherwise stated

	Note	Group **2013**	Group 2012	Company **2013**	Company 2012
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	**24,570.2**	22,166.0	**3.9**	4.7
Land held for property development	17	**423.9**	467.2	**-**	-
Investment properties	18	**1,589.5**	1,149.9	**-**	-
Plantation development	19	**1,505.0**	1,425.8	**-**	-
Leasehold land use rights	20	**238.7**	238.3	**-**	-
Intangible assets	21	**5,330.0**	6,114.3	**-**	-
Exploration costs	22	**1,481.4**	932.6	**-**	-
Subsidiaries	23	**-**	-	**12,675.1**	9,639.9
Amounts due from subsidiaries	23	**-**	-	**133.7**	985.2
Joint ventures	24	**205.8**	251.2	**-**	-
Associates	25	**844.0**	542.7	**-**	-
Available-for-sale financial assets	27	**3,936.1**	2,875.5	**-**	-
Derivative financial instruments	42	**112.1**	62.7	**-**	-
Other non-current assets	28	**634.0**	346.7	**-**	-
Deferred tax assets	29	**270.7**	139.3	**15.9**	13.6
		41,141.4	36,712.2	**12,828.6**	10,643.4
Current Assets					
Property development costs	17	**56.1**	35.2	**-**	-
Inventories	30	**385.2**	476.5	**-**	-
Trade and other receivables	31	**3,972.5**	3,376.0	**0.9**	1.2
Current tax assets		**20.5**	31.7	**-**	-
Amounts due from subsidiaries	23	**-**	-	**1,166.2**	102.5
Amounts due from joint ventures	24	**6.0**	6.5	**-**	-
Amounts due from associates	25	**-**	0.1	**-**	-
Financial assets at fair value through profit or loss	26	**3.8**	3.7	**-**	-
Available-for-sale financial assets	27	**5,456.3**	3,157.3	**-**	100.0
Derivative financial instruments	42	**9.4**	-	**-**	-
Restricted cash	32	**420.1**	430.3	**-**	-
Cash and cash equivalents	32	**17,963.7**	21,267.0	**1,341.0**	3,210.2
		28,293.6	28,784.3	**2,508.1**	3,413.9
Assets classified as held for sale	33	**2,060.5**	118.8	**-**	-
		30,354.1	28,903.1	**2,508.1**	3,413.9
Total Assets		**71,495.5**	65,615.3	**15,336.7**	14,057.3
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	34	**371.9**	371.9	**371.9**	371.9
Treasury shares	35	**(210.9)**	(210.3)	**(210.9)**	(210.3)
Reserves	36	**25,153.0**	21,538.1	**10,590.8**	9,380.2
		25,314.0	21,699.7	**10,751.8**	9,541.8
Perpetual capital securities of a subsidiary	37	**5,985.6**	5,789.5	**-**	-
Non-controlling interests		**19,273.0**	16,979.4	**-**	-
Total Equity		**50,572.6**	44,468.6	**10,751.8**	9,541.8
Non-Current Liabilities					
Long term borrowings	38	**10,824.1**	12,701.2	**-**	-
Amounts due to subsidiaries	23	**-**	-	**3,441.6**	4,359.3
Deferred tax liabilities	29	**1,486.0**	1,732.4	**-**	-
Derivative financial instruments	42	**22.6**	10.6	**-**	-
Provisions	39	**265.1**	246.2	**91.1**	81.4
Other non-current liabilities	40	**44.4**	86.8	**-**	-
		12,642.2	14,777.2	**3,532.7**	4,440.7
Current Liabilities					
Trade and other payables	41	**4,098.8**	3,781.9	**33.6**	24.1
Amounts due to subsidiaries	23	**-**	-	**995.9**	11.6
Amounts due to joint ventures	24	**57.9**	25.9	**-**	-
Short term borrowings	38	**2,561.3**	1,891.9	**-**	-
Derivative financial instruments	42	**35.5**	49.7	**-**	-
Taxation		**507.1**	609.1	**22.7**	39.1
		7,260.6	6,358.5	**1,052.2**	74.8
Liabilities classified as held for sale	33	**1,020.1**	11.0	**-**	-
		8,280.7	6,369.5	**1,052.2**	74.8
Total Liabilities		**20,922.9**	21,146.7	**4,584.9**	4,515.5
Total Equity and Liabilities		**71,495.5**	65,615.3	**15,336.7**	14,057.3

STATEMENTS OF CHANGES IN EQUITY
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company												
	Note	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity
Group														
At 1 January 2013		371.9	1,195.5	-	311.6	1,022.7	(2.0)	(951.3)	19,961.6	(210.3)	21,699.7	5,789.5	16,979.4	44,468.6
Profit for the financial year		-	-	-	-	-	-	-	1,810.1	-	1,810.1	305.7	1,589.3	3,705.1
Other comprehensive income		-	-	-	-	1,071.2	0.4	1,113.2	0.6	-	2,185.4	196.0	1,041.4	3,422.8
Total comprehensive income for the financial year		-	-	-	-	1,071.2	0.4	1,113.2	1,810.7	-	3,995.5	501.7	2,630.7	7,127.9
Transfer due to realisation of revaluation reserve		-	-	-	(4.4)	-	-	-	4.4	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(33.5)	-	(33.5)	-	13.5	(20.0)
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(4.3)	(4.3)
Issue of warrants by a subsidiary		-	-	-	-	-	-	-	-	-	-	-	92.2	92.2
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	44.9	44.9
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(305.6)	-	(305.6)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	18.7	-	18.7	-	17.2	35.9
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	(14.8)	-	(14.8)	(305.6)	163.5	(156.9)
Issue of warrants	36	-	-	1,144.4	-	-	-	-	-	-	1,144.4	-	-	1,144.4
Buy-back of shares by the Company		-	-	-	-	-	-	-	-	(0.6)	(0.6)	-	-	(0.6)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(500.6)	(500.6)
Appropriation:														
Final dividend for the financial year ended 31 December 2012	15	-	-	-	-	-	-	-	(124.7)	-	(124.7)	-	-	(124.7)
Special interim cash dividend for the financial year ended 31 December 2013	15	-	-	-	-	-	-	-	(1,385.5)	-	(1,385.5)	-	-	(1,385.5)
Total contributions by and distributions to owners		-	-	1,144.4	-	-	-	-	(1,510.2)	(0.6)	(366.4)	-	(500.6)	(867.0)
Total transactions with owners		-	-	1,144.4	-	-	-	-	(1,525.0)	(0.6)	(381.2)	(305.6)	(337.1)	(1,023.9)
Balance as at 31 December 2013		371.9	1,195.5	1,144.4	307.2	2,093.9	(1.6)	161.9	20,251.7	(210.9)	25,314.0	5,985.6	19,273.0	50,572.6

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company											
	Note	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity
Group													
At 1 January 2012		371.6	1,184.9	313.8	679.8	(5.1)	(935.6)	16,218.9	(209.6)	17,618.7	-	15,548.2	33,166.9
Profit for the financial year		-	-	-	-	-	-	3,983.5	-	3,983.5	232.4	1,571.4	5,787.3
Other comprehensive income/(loss)		-	-	-	342.9	3.1	(15.7)	4.5	-	334.8	-	273.9	608.7
Total comprehensive income/(loss) for the financial year		-	-	-	342.9	3.1	(15.7)	3,988.0	-	4,318.3	232.4	1,845.3	6,396.0
Transfer due to realisation of revaluation reserve		-	-	(2.2)	-	-	-	2.2	-	-	-	-	-
Transactions with owners:													
Effects arising from changes in composition of the Group		-	-	-	-	-	-	(39.0)	-	(39.0)	-	0.8	(38.2)
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	(2.0)	(2.0)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	43.2	43.2
Issuance of perpetual capital securities by a subsidiary		-	-	-	-	-	-	-	-	-	5,705.9	-	5,705.9
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	(148.8)	-	(148.8)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	13.2	-	13.2	-	12.1	25.3
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	(25.8)	-	(25.8)	5,557.1	54.1	5,585.4
Issue of shares	34	0.3	10.6	-	-	-	-	-	-	10.9	-	-	10.9
Buy-back of shares by the Company		-	-	-	-	-	-	-	(0.7)	(0.7)	-	-	(0.7)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(468.2)	(468.2)
Appropriation:													
Final dividend for the financial year ended 31 December 2011	15	-	-	-	-	-	-	(124.7)	-	(124.7)	-	-	(124.7)
Interim dividend for the financial year ended 31 December 2012	15	-	-	-	-	-	-	(97.0)	-	(97.0)	-	-	(97.0)
Total contributions by and distributions to owners		0.3	10.6	-	-	-	-	(221.7)	(0.7)	(211.5)	-	(468.2)	(679.7)
Total transactions with owners		0.3	10.6	-	-	-	-	(247.5)	(0.7)	(237.3)	5,557.1	(414.1)	4,905.7
Balance as at 31 December 2012		371.9	1,195.5	311.6	1,022.7	(2.0)	(951.3)	19,961.6	(210.3)	21,699.7	5,789.5	16,979.4	44,468.6

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Note	Share Capital	Share Premium	Warrants Reserve	← Distributable Retained Earnings	Distributable → Treasury Shares	Total
Company							
At 1 January 2013		**371.9**	**1,195.5**	**-**	**8,184.7**	**(210.3)**	**9,541.8**
Profit for the financial year		**-**	**-**	**-**	**1,576.4**	**-**	**1,576.4**
Transactions with owners:							
Issue of warrants	36	**-**	**-**	**1,144.4**	**-**	**-**	**1,144.4**
Buy-back of shares		**-**	**-**	**-**	**-**	**(0.6)**	**(0.6)**
Appropriation:							
Final dividend for the financial year ended 31 December 2012	15	**-**	**-**	**-**	**(124.7)**	**-**	**(124.7)**
Special interim cash dividend for the financial year ended 31 December 2013	15	**-**	**-**	**-**	**(1,385.5)**	**-**	**(1,385.5)**
Total transactions with owners		**-**	**-**	**1,144.4**	**(1,510.2)**	**(0.6)**	**(366.4)**
Balance as at 31 December 2013		**371.9**	**1,195.5**	**1,144.4**	**8,250.9**	**(210.9)**	**10,751.8**
At 1 January 2012		371.6	1,184.9	-	7,209.4	(209.6)	8,556.3
Profit for the financial year		-	-	-	1,197.0	-	1,197.0
Transactions with owners:							
Issue of shares	34	0.3	10.6	-	-	-	10.9
Buy-back of shares		-	-	-	-	(0.7)	(0.7)
Appropriation:							
Final dividend for the financial year ended 31 December 2011	15	-	-	-	(124.7)	-	(124.7)
Interim dividend for the financial year ended 31 December 2012	15	-	-	-	(97.0)	-	(97.0)
Total transactions with owners		0.3	10.6	-	(221.7)	(0.7)	(211.5)
Balance as at 31 December 2012		371.9	1,195.5	-	8,184.7	(210.3)	9,541.8

STATEMENTS OF CASH FLOWS
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Note	Group 2013	Group 2012	Company 2013	Company 2012
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation					
- Continuing operations		**4,344.2**	4,826.0	**1,832.1**	1,421.8
- Discontinued operations		**152.1**	2,162.5	**-**	-
		4,496.3	6,988.5	**1,832.1**	1,421.8
Adjustments for:					
Depreciation and amortisation		**1,793.4**	1,710.2	**1.6**	1.6
Finance cost		**518.3**	493.5	**228.8**	186.7
Impairment losses and write off of receivables		**463.3**	357.2	**-**	-
Impairment losses		**109.2**	397.4	**-**	9.6
Property, plant and equipment ("PPE") written off		**82.9**	42.4	**-**	-
Share of results in associates		**52.7**	(22.0)	**-**	-
Provision for share-based payments		**44.6**	41.9	**-**	-
Provision for retirement gratuities		**41.0**	41.6	**12.1**	6.4
Net unrealised exchange loss/(gain)		**22.9**	62.3	**(21.3)**	-
Fair value adjustment of long term receivables, net of interest accretion		**12.4**	13.4	**-**	-
Net loss/(gain) on disposal of PPE		**4.9**	(28.8)	**-**	-
Loss/(gain) on disposal of subsidiaries		**2.8**	(174.3)	**-**	-
Inventories written off		**0.7**	4.6	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss		**0.2**	(3.5)	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government		**(0.3)**	(0.5)	**-**	-
Construction (profit)/loss		**(2.3)**	48.2	**-**	-
(Reversal of)/provision for onerous lease		**(7.8)**	15.4	**-**	-
Reversal of previously recognised impairment loss		**(11.1)**	(36.2)	**-**	-
Income from available-for-sale financial assets and financial assets at fair value through profit or loss		**(24.3)**	(41.8)	**(4.4)**	(3.1)
Dividend income		**(45.9)**	(58.5)	**(1,485.5)**	(1,145.0)
Net gain on disposal of available-for-sale financial assets		**(100.0)**	(186.5)	**-**	-
Share of results in joint ventures		**(119.7)**	(14.2)	**-**	-
Interest income		**(275.6)**	(263.8)	**(83.7)**	(91.9)
Net fair value gain on derivative financial instruments		**(312.4)**	(178.8)	**-**	-
Exploration costs written off		**-**	274.8	**-**	-
Loss on discontinuance of cash flow hedge accounting		**-**	11.1	**-**	-
Gain on disposal of discontinued operations	13(a)	**-**	(1,887.5)	**-**	-
Reversal of contingent losses		**-**	-	**(1.9)**	(0.2)
Waiver of net amount due from wholly owned subsidiaries		**-**	-	**-**	147.2
Other non-cash items		**(27.3)**	5.8	**(0.3)**	0.4
		2,222.6	623.4	**(1,354.6)**	(888.3)
Operating profit before changes in working capital		**6,718.9**	7,611.9	**477.5**	533.5
Working capital changes:					
Property development costs		**41.7**	23.6	**-**	-
Inventories		**23.8**	(13.1)	**-**	-
Receivables		**(1,292.0)**	(1,165.0)	**0.1**	(0.1)
Payables		**451.6**	(166.8)	**9.4**	0.8
Amounts due from associates		**0.1**	0.1	**-**	-
Amounts due from/to joint ventures		**33.7**	30.3	**-**	-
Amounts due from subsidiaries		**-**	-	**7.9**	(4.4)
		(741.1)	(1,290.9)	**17.4**	(3.7)
Cash generated from operations		**5,977.8**	6,321.0	**494.9**	529.8
Taxation paid		**(1,302.1)**	(1,037.6)	**(152.5)**	(147.2)
Payment of retirement gratuities		**(7.5)**	(11.2)	**(0.5)**	(2.7)
Advance membership fees		**(5.7)**	(1.7)	**-**	-
Taxation refunded		**21.8**	50.4	**-**	19.2
Other operating activities		**(16.7)**	(15.9)	**-**	-
		(1,310.2)	(1,016.0)	**(153.0)**	(130.7)
NET CASH FLOW FROM OPERATING ACTIVITIES		**4,667.6**	5,305.0	**341.9**	399.1

STATEMENTS OF CASH FLOWS (cont'd)
for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Note	Group 2013	Group 2012	Company 2013	Company 2012
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments		**(3,922.5)**	(4,538.6)	**(3,135.2)**	(898.5)
Purchase of PPE		**(3,896.1)**	(2,518.6)	**(0.9)**	(0.9)
Exploration cost incurred		**(456.2)**	(345.5)	**-**	-
Purchase of investment properties		**(267.2)**	(0.5)	**-**	-
Purchase of intangible assets		**(218.1)**	(26.8)	**-**	-
Purchase of plantation development		**(180.6)**	(123.2)	**-**	-
Purchase of leasehold land use rights		**(21.5)**	(16.0)	**-**	-
Costs incurred on land held for property development		**(7.0)**	(13.7)	**-**	-
Acquisition of subsidiaries	(a)	**(2.6)**	(67.0)	**-**	-
Net cash (outflow)/inflow arising on disposal of subsidiaries	(b)	**(9.5)**	420.7	**-**	-
Dividends received from associates		**4.5**	5.8	**-**	-
Proceeds from disposal of PPE		**6.6**	120.1	**0.1**	-
Income received from available-for-sale financial assets and financial assets at fair value through profit or loss		**24.1**	33.8	**4.7**	3.1
Dividends received		**45.9**	58.5	**1,363.5**	1,068.3
Proceed from disposal of joint ventures		**177.5**	-	**-**	-
Interest received		**251.3**	238.6	**42.3**	51.3
Proceeds from disposal of investments		**2,439.5**	1,832.7	**200.0**	179.8
Net cash inflow arising on disposal of discontinued operations	13(d)	**-**	2,111.2	**-**	-
Proceed from disposal of subsidiaries to joint ventures		**-**	3.3	**-**	-
Advances to subsidiaries		**-**	-	**(162.8)**	(93.5)
Repayments of advances from subsidiaries		**-**	-	**-**	255.1
Other investing activities		**6.9**	2.9	**-**	-
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		**(6,025.0)**	(2,822.3)	**(1,688.3)**	564.7
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and transaction costs		**(2,873.2)**	(2,551.7)	**-**	-
Dividends paid		**(1,510.2)**	(221.7)	**(1,510.2)**	(221.7)
Dividends paid to non-controlling interests		**(500.6)**	(468.2)	**-**	-
Finance cost paid		**(469.2)**	(459.0)	**(171.4)**	(125.0)
Perpetual capital securities distribution paid		**(305.6)**	(148.8)	**-**	-
Restricted cash		**(64.8)**	625.6	**-**	-
Acquisition of additional shares from non-controlling interests	(c)	**(48.0)**	(39.7)	**-**	-
Buy-back of shares by the subsidiaries		**(4.3)**	(2.0)	**-**	-
Buy-back of shares by the Company		**(0.6)**	(0.7)	**(0.6)**	(0.7)
Proceeds from issue of shares to non-controlling interests		**5.6**	32.1	**-**	-
Net proceeds from issue of warrants by a subsidiary to non-controlling interest		**92.2**	-	**-**	-
Net proceeds from issue of warrants by the Company		**1,144.4**	-	**1,144.4**	-
Proceeds from bank borrowings		**2,008.9**	814.2	**-**	-
Net proceeds from issue of shares		**-**	10.9	**-**	10.9
Proceeds from issue of Medium Term Notes		**-**	2,000.0	**-**	-
Net proceed from issuance of perpetual capital securities		**-**	5,705.9	**-**	-
Borrowings from subsidiaries and transaction costs		**-**	-	**-**	1,995.0
Other financing activities		**44.9**	23.3	**-**	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		**(2,480.5)**	5,320.2	**(537.8)**	1,658.5
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(3,837.9)**	7,802.9	**(1,884.2)**	2,622.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**21,267.0**	13,235.8	**3,210.2**	586.5
EFFECT OF CURRENCY TRANSLATION		**879.6**	228.3	**15.0**	1.4
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**18,308.7**	21,267.0	**1,341.0**	3,210.2
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	32	**15,443.3**	16,710.0	**495.2**	1,253.0
Money market instruments	32	**2,520.4**	4,557.0	**845.8**	1,957.2
		17,963.7	21,267.0	**1,341.0**	3,210.2
Bank balances and deposits from discontinued operations (included in assets classified as held for sale)	33	**345.0**	-	**-**	-
		18,308.7	21,267.0	**1,341.0**	3,210.2

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Acquisition of a Subsidiary

Fair value of net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	2013 As at the date of acquisition
Property, plant and equipment	**(1.5)**
Available-for-sale financial assets	**(0.2)**
Intangible assets	**(3.2)**
Inventories	**(0.3)**
Trade and other receivables	**(2.0)**
Cash and bank balances	**(5.3)**
Trade and other payables	**14.0**
Fair value of net identifiable liabilities	**1.5**
Non-controlling interests measured at proportionate share of net assets	**(0.6)**
Goodwill arising from acquisition	**(41.7)**
Interests previously held by the Group as associate	**19.9**
Total purchase consideration, including conversion of convertible notes to ordinary shares	**(20.9)**
Less: Conversion of convertible notes to ordinary shares	**13.0**
Less: Cash and bank balances acquired	**5.3**
Net cash outflow on acquisition of a subsidiary	**(2.6)**

This relates to a series of transactions which has resulted in DNA Electronics Limited ("DNAe"), a 46.65% associate of Edith Grove Limited ("EGL"), becoming a 63.9% owned subsidiary of EGL with effect from 25 October 2013 as disclosed in Note 46(c) to the financial statements. The purchase price allocation of the acquisition was provisional as at 31 December 2013 and the Group expects to complete the final purchase price allocation exercise within the twelve-month period from the acquisition date.

The revenue and the net loss of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2013 amounted to RM0.8 million and RM4.8 million respectively. Had the acquisition taken effect on 1 January 2013, the revenue and net loss of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM10.9 million and RM22.3 million respectively. These amounts have been determined using the Group's accounting policies.

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd)

(b) Net Cash Outflow Arising on Disposal of Subsidiaries

The details of the net assets disposed and cash flow arising from the disposal are as follows:

	Disposal of subsidiaries		
	Hari Hareshwar Power Company Private Limited ("HHPC")	**Coastal Gusu Heat & Power Limited ("CGHP"), Coastal Suzhou Power Ltd ("CSP") and Suzhou Coastal Cogeneration Power Company Ltd ("SCCPC")**	**TOTAL**
	Note (i)	*Note (ii)*	
Property, plant and equipment	-	11.9	11.9
Leasehold land use rights	-	3.5	3.5
Trade and other receivables	-	3.0	3.0
Cash and cash equivalents	1.4	30.6	32.0
Trade and other payables	(0.1)	(3.7)	(3.8)
Taxation	-	(8.2)	(8.2)
Non-controlling interests	0.6	(14.8)	(14.2)
Net assets disposed off	1.9	22.3	24.2
Release of exchange reserve upon disposal	2.0	-	2.0
(Loss)/Gain on disposal of subsidiaries	(3.9)	0.2	(3.7)
Cash proceeds from disposal	-	22.5	22.5
Less: Cash and cash equivalents in subsidiaries disposed off	(1.4)	(30.6)	(32.0)
Net cash outflow on disposal of subsidiaries	(1.4)	(8.1)	(9.5)

(i) This relates to disposal by GP (Raigad) Pte Ltd, an indirect wholly owned subsidiary of the Company, of its entire equity interest representing 58% of the total issued and paid-up share capital of HHPC to Etsinta Advisory Pvt Ltd on 22 March 2013.

(ii) This relates to disposal by Genting Power China Limited, an indirect wholly owned subsidiary of the Company, of the entire issued and share capital of CGHP and CSP to Wah Sun Investments Limited, in which CGHP and CSP collectively owned 60% equity interest in SCCPC as disclosed in Note 46(b) to the financial statements.

(c) Acquisition of additional shares from non-controlling interests

During the current financial year, the Genting Plantations Berhad ("GENP") Group, which is 54.6% subsidiary of the Company, had via Mediglove Sdn Bhd ("Mediglove"), a wholly owned subsidiary of GENP, subscribed for an additional 4,000,000 shares representing 23% equity interest of the issued and paid-up share capital of AsianIndo Holdings Pte Ltd ("AIH") for a cash consideration of USD15 million (equivalent to approximately RM48.0 million), increasing Mediglove's shareholding in AIH from 77% to 100%. Consequently, the GENP Group's effective equity interest in the Singapore intermediate holding companies, namely, Asian Palm Oil Pte Ltd, AsianIndo Palm Oil Pte Ltd and Kara Palm Oil Pte Ltd had increased from 77% to 100% and the GENP Group's effective equity interest in the Indonesia subsidiaries, namely PT Dwie Warna Kaya, PT Susantri Permai and PT Kapuas Maju Jaya had increased from 73% to 95%.

The effect of changes in the ownership interest of GENP Group on the equity attributable to owners during the financial year is summarised as follows:

	2013
Carrying amount of non-controlling interests acquired	7.4
Consideration paid to non-controlling interests	(48.0)
Excess of consideration paid recognised in parent's equity	(40.6)

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

The principal activities of the subsidiaries include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics research and development, investments and oil and gas exploration and development activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 49 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965.

The Group includes transitioning entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate" and has elected to continue to apply FRS for the current financial year and the next financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2015. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) Judgements and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognised certain tax recoverables for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(ii) Exploration costs

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred.

Oil and gas exploration cost is written off to the profit or loss when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling costs, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

(iii) Intangible assets

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 21.

In addition, the Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS 138 - Intangible Assets are met. The Group uses its judgement in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iv) Impairment of trade receivables

Management reviews its trade receivables for objective evidence of impairment. Adverse changes in background reputation and financial capability of the debtor, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor.

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(b) Standards, amendments to published standards and interpretations that are effective

The new accounting standards, amendments and improvements to published standards and interpretations that are effective for the Group and the Company's financial year beginning on or after 1 January 2013 are as follows:

- FRS 10 "Consolidated Financial Statements"
- FRS 11 "Joint Arrangements"
- FRS 12 "Disclosures of Interests in Other Entities"
- FRS 13 "Fair Value Measurement"
- The revised FRS 127 "Separate Financial Statements"
- The revised FRS 128 "Investments in Associates and Joint Ventures"
- Amendment to FRS 7 "Financial Instruments: Disclosures"
- Amendments to FRS 101 "Presentation of Items of Other Comprehensive Income"
- Amendment to FRS 119 " Employee Benefits"
- Amendments to FRS 10, 11 & 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance"
- IC Interpretation 20 "Stripping Costs in the Production Phase of a Surface Mine"

The adoption of these new FRSs, amendments and IC interpretations do not have any significant impact on the financial performance or financial position of the Group and the Company, some of which are as set out below:

- Amendment to FRS 101 "Presentation of items of other comprehensive income" requires entities to separate items presented in "other comprehensive income" ("OCI") 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 and the Company as these changes only affect presentation.

- FRS 11 "Joint arrangements" 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 venturer has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. 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.

- FRS 12 "Disclosures of interests in other entities" sets out the required disclosures for all forms of interest in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. It requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

- FRS 13 "Fair value measurement" aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The enhanced disclosure requirements are similar to those in FRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones. The adoption of this standard has not materially impacted the fair value measurement of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 4(c).

2. BASIS OF PREPARATION (cont'd)

(b) Standards, amendments to published standards and interpretations that are effective (cont'd)

- Amendment to FRS 7 "Financial Instruments: Disclosures" requires more extensive disclosures focusing on quantitative information about recognised financial instruments that are offset in the statement of financial position and those that are subject to master netting or similar arrangements irrespective of whether they are offset. There is no financial impact on the results of the Group and the Company as these changes only affect disclosures.

(c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective

The Group will apply the new standards, amendments to standards and interpretations in the following period:

(i) Financial year beginning on/after 1 January 2014

- Amendment to FRS 132 "Financial Instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in FRS 132. It clarifies the meaning of "currently has a legally enforceable right of set-off" that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. It clarifies that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria. It is not expected to have a material impact on the Group's and the Company's financial statements.

- Amendments to FRS 10, FRS 12 and FRS 127 (effective from 1 January 2014) introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on fair value basis. The amendments require investment entities to measure particular subsidiaries at fair value instead of consolidating them. It is not expected to have a material impact on the Group's and the Company's financial statements.

- IC Interpretation 21, "Levies" (effective from 1 January 2014) sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation clarifies that a liability to pay a levy is recognised when the obligating event occurs. Obligating event is the event identified by the legislation that triggers the payment of the levy. As the Group is not currently subjected to significant levies, the impact on the Group is not material.

(ii) Effective date yet to be determined by MASB

- FRS 9 "Financial Instruments" Classification and Measurement of Financial Assets and Financial Liabilities" replaces the parts of FRS 139 that relate to the classification and measurement of financial instruments. FRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the FRS 139 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements. The Group will also consider the impact of the remaining phases of FRS 9 when completed by the MASB.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

If the business combination is achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 either in profit or loss or in other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of any previous equity interest in the acquirer at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in other comprehensive income. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

(e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statement the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the profit or loss.

Investment in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(i) are held for use in the production or supply of goods or services, or for administrative purposes; and
(ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year that they are incurred.

Freehold land is stated at cost and is not depreciated. The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed. Depreciation on assets under construction commences when the assets are ready for their intended use.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

	Years
Buildings and improvements	2 – 96
Plant, equipment, vehicles and exhibit animals	2 – 50
Leasehold lands	51 – 999
Aircrafts, sea vessels and improvements	2 – 20

The assets' residual values and useful lives are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated economic lives as follows:

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains and losses on disposal are determined by comparing the net disposal proceeds with the carrying amount and are included in the profit or loss.

Construction Contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at each reporting date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers are shown as trade and other receivables (within current assets). The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palms and other plantation crops.

Cost of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight line basis.

Replanting expenditure is charged to the profit or loss in the financial year in which the expenditure is incurred.

Property Development Activities

(a) Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

(b) Property Development Costs and Revenue Recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery, and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

(b) Property Development Costs and Revenue Recognition (cont'd)

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated as at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "other non-current assets", "restricted cash", "cash and cash equivalents" and intercompany balances in the statement of financial position (see accounting policy note on receivables).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months of the reporting date.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income/expense in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(c) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through the profit or loss.

Intangible Assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred and the fair value of previously held equity interests over the Group's share of the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interests in the acquiree at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Licences

Casino licences - indefinite life

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licence - definite life

The Group capitalises purchased licence. The licence, which has definite useful life, is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful life. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over 3 to 30 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in the profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are reviewed annually for impairment and are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading.

(d) Concession right

Concession right is recognised as an intangible asset to the extent that it receives a right to charge users of the service. Concession rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the licensing agreement periods.

Subsequent costs and expenditures to enhance or upgrade existing infrastructure are recognised as additions to the intangible assets and are stated at cost. Repairs and maintenance are expensed and recognised in the profit or loss when incurred.

(e) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) Management intends to complete the intangible asset and use or sell it;
(iii) There is an ability to use or sell the intangible asset;
(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(e) Research and development expenditure (cont'd)

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(f) Intellectual property rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight line basis over its useful life not exceeding 20 years.

(g) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;
(ii) Management intends to complete the software product and use or sell it;
(iii) There is an ability to use or sell the software product;
(iv) It can be demonstrated how the software product will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff cost of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

Software development programmes under development are not amortised.

See accounting policy note on impairment of non-financial assets for intangible assets.

Exploration Cost

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred. Exploration cost is written off to the profit or loss when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

Other exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Exploration and evaluation costs are capitalised in respect of each area of interest for which the legal rights to tenure are current and where:

(i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

Exploration cost is stated at cost less any accumulated impairment losses.

Where an indication of impairment exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than a continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are included within short term borrowings in current liabilities in the statement of financial position. Fixed deposits pledged with banks as securities for banking facilities granted to the Company or the subsidiaries are not cash and cash equivalents.

Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Leases

(a) Accounting for Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the profit or loss on a straight-line basis over the period of the lease.

(b) Accounting for Lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Treasury Shares

A purchase by the Company or its subsidiaries of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as the movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Perpetual Capital Securities

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

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve which is non-distributable. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the profit or loss. All other borrowing costs are charged to the profit or loss.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts of assets, with the exception of inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries, joint ventures and associates) are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

(b) tests goodwill acquired in a business combination for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Income Taxes

(a) Current Taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

(b) Deferred Taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement and other comprehensive income are represented as if the operation had been discontinued from the start of the comparative period.

Employee Benefits

(a) Short-Term Employee Benefits

Short-term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long-Term Employee Benefits

Long-term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past-service costs are recognised immediately in the profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

(d) Share-based Compensation

The Company together with its listed subsidiaries, each operates an equity-settled, share-based compensation plan, where share options are issued by the respective companies to their respective eligible executives and directors.

The fair value of employee services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each share option granted at the grant date and the number of share options vested by vesting date, with a corresponding increase in equity. At each reporting date, the respective companies will revise its estimates of the number of share options that are expected to become exercisable.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Revenue Recognition

Sales are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating sales within the Group.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Casino revenue represents net house takings. The casino licence in Malaysia is renewable every three months.

Revenue from construction contract is recognised on the percentage of completion method by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Fees from management and licensing services are recognised in the period in which the services are rendered.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Interest Income

Interest income is recognised using the effective interest method.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve as other comprehensive income.

(c) Group companies

On consolidation the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to the profit or loss when the interest expense on the borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in the profit or loss.

When a hedging instrument expires or is sold, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to the income statement when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within fair value gains/losses on derivative financial instruments.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chairman and Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), Pound Sterling ("GBP"), United States Dollar ("USD"), Renminbi ("RMB") and Hong Kong Dollar ("HKD").

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	SGD	GBP	USD	RMB	HKD	Others	Total
At 31 December 2013							
Financial assets							
Available-for-sale financial assets	**-**	**-**	**3,309.2**	**-**	**-**	**-**	**3,309.2**
Trade and other receivables	**0.1**	**1.8**	**568.4**	**1.2**	**0.6**	**15.6**	**587.7**
Derivative financial instruments	**-**	**-**	**109.8**	**-**	**-**	**-**	**109.8**
Cash and cash equivalents	**22.6**	**8.3**	**1,501.6**	**-**	**268.2**	**19.8**	**1,820.5**
	22.7	**10.1**	**5.489.0**	**1.2**	**268.8**	**35.4**	**5,827.2**
Financial liabilities							
Trade and other payables	**(0.3)**	**(0.7)**	**(37.8)**	**(0.3)**	**(27.5)**	**(12.8)**	**(79.4)**
Derivative financial instruments	**-**	**-**	**(26.9)**	**-**	**-**	**-**	**(26.9)**
Borrowings	**(16.7)**	**-**	**(797.4)**	**-**	**-**	**-**	**(814.1)**
	(17.0)	**(0.7)**	**(862.1)**	**(0.3)**	**(27.5)**	**(12.8)**	**(920.4)**
Net currency exposure	**5.7**	**9.4**	**4,626.9**	**0.9**	**241.3**	**22.6**	**4,906.8**

	SGD	GBP	USD	RMB	HKD	Others	Total
At 31 December 2012							
Financial assets							
Available-for-sale financial assets	-	-	2,619.6	-	-	-	2,619.6
Trade and other receivables	-	2.6	36.5	1.2	3.4	38.4	82.1
Derivative financial instruments	-	-	62.7	-	-	-	62.7
Cash and cash equivalents	178.6	13.0	1,608.4	0.5	183.0	13.2	1,996.7
	178.6	15.6	4,327.2	1.7	186.4	51.6	4,761.1
Financial liabilities							
Trade and other payables	(4.0)	(0.4)	(41.1)	(0.3)	(11.0)	(10.4)	(67.2)
Derivative financial instruments	-	-	(40.7)	-	-	-	(40.7)
Borrowings	(250.8)	-	(565.3)	-	-	-	(816.1)
	(254.8)	(0.4)	(647.1)	(0.3)	(11.0)	(10.4)	(924.0)
Net currency exposure	(76.2)	15.2	3,680.1	1.4	175.4	41.2	3,837.1

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2012: 10%) strengthening of each respectively in the SGD, GBP, USD, RMB and HKD against the respective functional currencies of the entities within the Group, with all other variables held constant.

2013	← **Increase/(Decrease)**	→
Group	**Profit after tax**	**OCI**
SGD	**0.6**	**-**
GBP	**0.9**	**-**
USD	**131.8**	**330.9**
RMB	**0.1**	**-**
HKD	**24.1**	**-**

2012	← **Increase/(Decrease)**	→
Group	**Profit after tax**	**OCI**
SGD	(7.6)	-
GBP	1.5	-
USD	106.1	262.0
RMB	0.1	-
HKD	17.5	-

A 10% (2012: 10%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company is not exposed to any material foreign exchange risk.

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. The Group also enters into Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the capped rate.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in SGD, USD, RMB and GBP. At the reporting date, if annual interest rates had been 1% (2012: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM87.9 million (2012: RM98.0 million) as a result of increase/decrease in interest expense on these borrowings.

(iii) Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments and debt securities. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, certain subsidiaries in the Group's Power Segment have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies. As such, the counter party risk is considered to be minimal.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

In managing credit risk exposure from trade receivables, Genting Singapore PLC ("GENS") Group, which is an indirect 52.0% owned subsidiary of the Company, has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

The top 10 trade debtors of GENS Group as at 31 December 2013 represented 20% (2012: 20%) of its trade receivables. The GENS Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to the specific counterparties. Subsequently, when the GENS Group is satisfied that no recovery of such losses is possible, the trade and other receivable is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade and other receivable.

The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

The Group is exposed to credit risk from non-related counterparties where the Group holds debt securities issued by those entities. The Group only holds debt securities with issuers which are of investment grade.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with creditworthy financial institutions.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Notes 28 and 31. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding trade receivables that are past due or impaired is disclosed in Note 31.

Apart from those disclosed above, none of the other financial assets is past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2013	2012
Corporate guarantee provided to banks on subsidiaries' facilities	**4,609.2**	4,787.1

(iv) Price risk

The Group is exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit or loss, available-for-sale financial assets and derivative financial instruments and volatility in market prices of palm products. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio and diversification of the portfolio is done in accordance with the limits set by the Group. The Group manages the risk of the price of palm products and coal through established guidelines and policies.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

If the prices of equity securities listed in the respective countries change by 1% (2012: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial years will be as follows:

2013	**Increase/Decrease**	
Group	**Profit after tax**	**OCI**
Listed in Hong Kong – increase/decrease 1%	**-**	**13.9**
Listed in Singapore – increase/decrease 1%	**-**	**18.8**
Listed in Sri Lanka – increase/decrease 1%	**-**	**0.3**
Listed in United States of America – increase/decrease 1%	**1.6**	**14.7**

2012	**Increase/Decrease**	
Group	**Profit after tax**	**OCI**
Listed in Hong Kong – increase/decrease 1%	-	7.0
Listed in Singapore – increase/decrease 1%	-	12.2
Listed in United States of America – increase/decrease 1%	2.5	8.4

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss and derivative financial instruments. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

If the price of the palm products change by 5% (2012: 5%) respectively with all other variables including tax rate being held constant, the Group's profit after tax for the current and previous financial years will be as follows:

2013	**Increase/Decrease**
Group	**Profit after tax**
Effect of change in palm products prices – increase/decrease 5%	**33.7**
2012	
Group	**Profit after tax**
Effect of change in palm products prices – increase/decrease 5%	32.0

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above the balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2013				
Other non-current liabilities	**-**	**1.1**	**1.3**	**-**
Derivative financial instruments				
- hedged	**4.0**	**1.2**	**0.3**	**-**
- unhedged	**4.6**	**-**	**64.5**	**(42.1)**
Trade and other payables	**4,078.5**	**-**	**-**	**-**
Borrowings	**3,001.3**	**1,875.2**	**5,869.5**	**5,331.6**
Amounts due to joint ventures	**57.9**	**-**	**-**	**-**
Company				
At 31 December 2013				
Trade and other payables	**33.6**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**1,034.5**	**-**	**-**	**-**
- non-current	**179.8**	**179.8**	**539.9**	**4,363.3**
Financial guarantee contracts	**4,609.2**	**-**	**-**	**-**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2012				
Other non-current liabilities	-	46.6	-	1.6
Derivative financial instruments				
- hedged	2.1	1.4	1.4	-
- unhedged	47.6	3.1	-	4.7
Trade and other payables	3,759.4	-	-	-
Borrowings	2,376.2	3,006.9	6,734.2	5,366.1
Amounts due to joint ventures	25.9	-	-	-
Company				
At 31 December 2012				
Trade and other payables	24.1	-	-	-
Amounts due to subsidiaries				
- current	11.6	-	-	-
- non-current	229.1	1,134.0	539.4	4,517.7
Financial guarantee contracts	4,787.1	-	-	-

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debt or sell assets to reduce debt.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Capital management (cont'd)

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (comprising 'short term and long term borrowings' as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratio as at 31 December 2013 and 2012 are as follows:

	Group	
	2013	2012
Total debt	**13,385.4**	14,593.1
Total equity	**50,572.6**	44,468.6
Total capital	**63,958.0**	59,061.7
Gearing ratio	**21%**	25%

There were no changes in the Group's approach to capital management during the current financial year.

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2013 and 2012.

(c) Fair value measurement

The table below analyses the assets and liabilities carried at fair value, by valuation method. The different levels have been defined as follows:

- 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).

The following table presents the Group's financial assets and liabilities that are measured at fair value.

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2013				
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 liability				
Derivative financial instruments	**-**	**58.1**	**-**	**58.1**
Group				
At 31 December 2012				
Financial assets				
Financial assets at fair value through profit or loss	3.7	-	-	3.7
Available-for-sale financial assets	2,764.2	2,443.2	825.4	6,032.8
Derivative financial instruments	-	62.7	-	62.7
	2,767.9	2,505.9	825.4	6,099.2
Financial liability				
Derivative financial instruments	-	60.3	-	60.3
Company				
At 31 December 2012				
Financial asset				
Available-for-sale financial assets	-	100.0	-	100.0

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on the quoted market prices or dealer quotes for the similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps and cross currency swaps are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1 and 2 during the current financial year.

The following table presents the changes in Level 3 instruments for the financial year ended 31 December 2013:

	Group	
	2013	2012
Available-for-sale financial assets		
As at 1 January	**825.4**	26.6
Foreign exchange differences	**39.5**	(7.1)
Transfer into Level 3	**-**	205.2
Additions	**167.8**	630.6
Fair value changes – recognised in other comprehensive income	**0.4**	(13.6)
Impairment loss – recognised in income statement	**-**	(13.4)
Repayment	**(3.7)**	(2.9)
Transfer to investment in associate	**(360.5)**	-
As at 31 December	**668.9**	825.4

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% (2012: 5%), the impact on equity would be RM33.4 million (2012: RM41.3 million).

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The chief operating decision-maker considers the business from both a geographic and industry perspective and has the following reportable operating segments:

Leisure & Hospitality	-	This segment includes the hotel, gaming and entertainment businesses, tours & travel related services and other support services. The contribution from non-gaming operations is not significant.
Plantation	-	This segment is involved mainly in oil palm plantations, palm oil milling and related activities.
Power	-	This segment is involved in the generation and supply of electric power.
Property	-	This segment is involved in property development activities.
Oil & Gas	-	This segment is involved in oil & gas exploration and development.

All other immaterial business segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

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 fair value gains and losses, 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.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest-bearing instruments, tax payables and deferred tax liabilities as these liabilities are managed on a group basis.

The Power segment relates mainly to Jangi Farm and the Banten Plant while that for the Meizhou Wan power plant has been reclassified and disclosed as "Discontinued Operations" (see Note 13).

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Continuing Operations Total	Discontinued Operations	Total
2013	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**	*(Note (ii))*						
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	880.0	19,117.7
Inter segment	(1,097.9)	(1.2)	-	-	(1,099.1)	-	-	-	-	(5.3)	(7.5)	(14.1)	(1,126.0)	-	(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	880.0	17,991.7
Results															
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	305.1	6,421.5
Net fair value gain on derivative financial instruments	-	5.6	-	-	5.6	-	-	-	39.8	-	-	267.0	312.4	-	312.4
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	100.0	100.0	-	100.0
Gain on deemed dilution of shareholdings in associates	-	-	-	-	-	-	-	-	-	-	-	40.4	40.4	-	40.4
Net loss on disposal of subsidiaries	-	-	-	-	-	-	-	-	(3.7)	-	-	0.9	(2.8)	-	(2.8)
Reversal of previously recognised impairment losses	11.1	-	-	-	11.1	-	-	-	-	-	-	-	11.1	-	11.1
Impairment losses	-	(10.0)	(77.2)	-	(87.2)	-	-	-	(22.0)	-	-	-	(109.2)	-	(109.2)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment) *(Note (i))*	(49.6)	(183.2)	(0.7)	(39.1)	(272.6)	(0.5)	(0.1)	(0.6)	-	(0.2)	(1.2)	(33.2)	(307.8)	-	(307.8)
EBITDA	2,420.3	2,758.2	152.4	146.7	5,477.6	318.0	23.3	341.3	49.8	80.9	(59.1)	269.8	6,160.3	305.1	6,465.4
Depreciation and amortisation	(298.4)	(1,058.5)	(83.4)	(126.8)	(1,567.1)	(39.1)	(8.7)	(47.8)	(11.9)	(37.6)	(0.5)	(27.8)	(1,692.7)	(100.7)	(1,793.4)
Interest income													269.6	6.0	275.6
Finance cost													(460.0)	(58.3)	(518.3)
Share of results in joint ventures	-	9.0	-	-	9.0	-	-	-	-	10.4	-	100.3	119.7	-	119.7
Share of results in associates	(0.7)	-	-	-	(0.7)	3.8	-	3.8	(43.1)	3.8	-	(16.5)	(52.7)	-	(52.7)
Profit before taxation													4,344.2	152.1	4,496.3
Taxation													(746.9)	(44.3)	(791.2)
Profit for the financial year													3,597.3	107.8	3,705.1

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Continuing Operations Total	Discontinued Operations	Total
2012	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**							
Revenue															
Total revenue	6,557.7	7,278.4	1,415.3	852.9	16,104.3	1,056.5	25.0	1,081.5	62.5	226.7	9.6	77.0	17,561.6	1,476.2	19,037.8
Inter segment	(1,069.6)	(1.2)	(3.3)	-	(1,074.1)	-	-	-	-	(5.8)	(9.6)	(10.2)	(1,099.7)	-	(1,099.7)
External	5,488.1	7,277.2	1,412.0	852.9	15,030.2	1,056.5	25.0	1,081.5	62.5	220.9	-	66.8	16,461.9	1,476.2	17,938.1
Results															
Adjusted EBITDA	2,596.2	3,351.1	195.4	173.2	6,315.9	429.5	(19.6)	409.9	50.6	83.2	(61.0)	(23.6)	6,775.0	495.5	7,270.5
Net fair value gain on derivative financial instruments	-	1.3	-	-	1.3	-	-	-	(0.9)	-	-	177.5	177.9	0.9	178.8
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	3.5	3.5	-	3.5
Gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	0.7	-	-	185.8	186.5	-	186.5
Net gain on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	174.3	-	174.3	-	174.3
Gain on disposal of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	1,887.5	1,887.5
Reversal of previously recognised impairment losses	13.4	22.8	-	-	36.2	-	-	-	-	-	-	-	36.2	-	36.2
Impairment losses	(178.8)	-	(102.2)	(41.3)	(322.3)	-	-	-	(12.6)	(48.9)	-	(13.6)	(397.4)	-	(397.4)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment) *(Note (i))*	(0.5)	(100.4)	(11.4)	(33.9)	(146.2)	8.0	(0.1)	7.9	(23.3)	-	-	(286.1)	(447.7)	-	(447.7)
EBITDA	2,430.3	3,274.8	81.8	98.0	5,884.9	437.5	(19.7)	417.8	14.5	34.3	113.3	43.5	6,508.3	2,383.9	8,892.2
Depreciation and amortisation	(250.8)	(960.5)	(62.8)	(106.0)	(1,380.1)	(34.2)	(4.0)	(38.2)	(11.8)	(72.9)	(0.3)	(37.0)	(1,540.3)	(169.9)	(1,710.2)
Interest income													251.1	12.7	263.8
Finance cost													(429.3)	(64.2)	(493.5)
Share of results in joint ventures	-	8.7	-	-	8.7	-	-	-	-	5.4	-	0.1	14.2	-	14.2
Share of results in associates	(3.1)	-	-	-	(3.1)	3.8	0.1	3.9	20.2	2.9	-	(1.9)	22.0	-	22.0
Profit before taxation													4,826.0	2,162.5	6,988.5
Taxation													(1,122.6)	(78.6)	(1,201.2)
Profit for the financial year													3,703.4	2,083.9	5,787.3

Notes:

(i) Assets written off mainly comprised exploration costs written off, property, plant and equipment written off and inventories written off (refer Note 9 for further detail).

(ii) 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") which commenced during the current financial year, 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.

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2013	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**					
Assets													
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
Interest bearing instruments													16,196.8
Joint ventures	-	95.2	-	-	95.2	-	-	-	-	37.5	-	73.1	205.8
Associates	141.3	-	-	-	141.3	16.5	0.3	16.8	266.7	7.8	-	411.4	844.0
Unallocated corporate assets													291.2
Assets classified as held for sale (see Note 33)													2,060.5
Total assets													71,495.5
Liabilities													
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
Interest bearing instruments													13,406.3
Unallocated corporate liabilities													1,993.1
Liabilities classified as held for sale (see Note 33)													1,020.1
Total liabilities													20,922.9
Other Disclosure													
Capital expenditure*													
- Continuing	392.0	857.8	292.8	1,980.4	3,523.0	106.1	292.6	398.7	0.2	270.2	30.8	26.1	4,249.0
- Discontinued operations													1.3
													4,250.3
Other significant non-cash charges	35.2	466.8	-	-	502.0	0.6	-	0.6	-	0.2	4.1	1.5	508.4

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2012	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Total**					
Assets													
Segment assets	4,347.8	20,302.8	3,415.3	2,573.3	30,639.2	1,298.2	1,513.1	2,811.3	2,201.4	2,106.3	1,173.5	7,042.0	45,973.7
Interest bearing instruments													18,557.9
Joint ventures	-	83.2	-	-	83.2	-	-	-	-	27.1	-	140.9	251.2
Associates	141.9	-	-	-	141.9	16.8	0.2	17.0	324.3	3.1	-	56.4	542.7
Unallocated corporate assets													171.0
Assets classified as held for sale (see Note 33)													118.8
Total assets													65,615.3
Liabilities													
Segment liabilities	1,059.8	1,927.6	247.2	182.9	3,417.5	80.2	144.3	224.5	84.2	58.7	93.0	286.4	4,164.3
Interest bearing instruments													14,629.9
Unallocated corporate liabilities													2,341.5
Liabilities classified as held for sale (see Note 33)													11.0
Total liabilities													21,146.7
Other Disclosure													
Capital expenditure*													
- Continuing	351.5	1,214.5	366.6	108.6	2,041.2	95.2	279.3	374.5	8.8	2.1	14.8	35.5	2,476.9
- Discontinued operations													4.6
													2,481.5
Other significant non-cash charges	34.9	356.3	-	-	391.2	1.7	-	1.7	1.2	0.1	-	4.6	398.8

** Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.*

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
Continuing operations:	**2013**	2012	**2013**	2012
Malaysia	**7,010.4**	6,744.5	**6,018.4**	6,251.9
Singapore	**7,162.1**	7,251.4	**16,240.9**	15,863.6
Asia Pacific (excluding Malaysia & Singapore)	**358.1**	89.9	**3,432.1**	4,006.9
US and Bahamas	**984.7**	929.8	**5,455.8**	3,371.5
UK	**1,596.4**	1,446.3	**3,991.5**	3,000.2
	17,111.7	16,461.9	**35,138.7**	32,494.1
Discontinued operations:				
Malaysia	**-**	679.6	**-**	-
Asia Pacific (excluding Malaysia & Singapore)	**880.0**	796.6	**-**	-
	880.0	1,476.2	**-**	-
	17,991.7	17,938.1	**35,138.7**	32,494.1

Non-current assets information presented above exclude investments in joint ventures, associates, financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year.

6. REVENUE

	Group		Company	
	2013	2012	**2013**	2012
Rendering of services:				
Leisure & hospitality	**15,373.8**	15,037.6	**-**	-
Rental and property management income	**61.9**	70.7	**-**	-
Fees from management and licensing services	**-**	-	**628.8**	612.1
Other services	**36.2**	33.0	**14.7**	13.7
Sale of goods:				
Plantation produce	**1,079.7**	1,081.5	**-**	-
Development properties	**269.3**	150.2	**-**	-
Coal	**44.8**	-	**-**	-
Bio-diesel products	**33.7**	-	**-**	-
Others	**10.8**	7.8	**-**	-
Construction revenue	**152.9**	-	**-**	-
Sale of electricity	**44.4**	54.8	**-**	-
Dividends income	**-**	-	**1,485.5**	1,145.0
Income from available-for-sale financial assets	**4.2**	26.3	**-**	-
	17,111.7	16,461.9	**2,129.0**	1,770.8

7. COST OF SALES

	Group		Company	
	2013	2012	**2013**	2012
Cost of inventories recognised as an expense	**1,155.1**	936.2	**-**	-
Cost of services and other operating costs	**9,380.7**	8,635.6	**90.0**	73.8
Construction cost	**150.6**	48.2	**-**	-
	10,686.4	9,620.0	**90.0**	73.8

Included in other operating costs are gaming related expenses amounting to RM2,622.1 million (2012: RM2,504.3 million) for the Group and Nil (2012: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group's reversal of previously recognised impairment losses of RM11.1 million related to Genting Malaysia Berhad ("GENM") Group's property, plant and equipment, on the basis that the recoverable amount exceeded the carrying amount.

In the previous financial year ended 31 December 2012, the Group's reversal of previously recognised impairment loss of RM36.2 million comprised RM13.4 million on the GENM Group's property, plant and equipment and RM22.8 million of the GENS Group's investment in joint ventures, on the basis that the recoverable amount exceeded the carrying amounts.

No reversal of previously recognised impairment loss was recorded at the Company level for the financial years ended 31 December 2013 and 2012.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM77.2 million on certain provincial casino licences and the related assets in the UK as set out in Note 21 and RM32.0 million on other assets (i.e. property, plant and equipment and assets classified as held for sale) on the basis that the carrying values exceeded their recoverable amounts.

In the previous financial year ended 31 December 2012, the impairment losses of the Group comprised RM178.7 million on the Group's investment in an associate, RM102.2 million on certain provincial casino licences and assets in the UK, RM87.5 million on the goodwill arising from the acquisition of Omni Center in the City of Miami, Florida, United States of America in 2011 and on certain buildings in the Omni Center and RM29.0 million on other assets on the basis that the carrying values exceeded their recoverable amounts.

No impairment loss was recorded at the Company level for the financial year ended 31 December 2013. In the previous financial year, the Company's impairment losses of RM9.6 million were in relation to the investment in its wholly owned subsidiaries, on the basis that the carrying values exceeded their recoverable amounts.

9. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
Continuing Operations:	**2013**	2012	**2013**	2012
Charges:				
Depreciation of property, plant and equipment	**1,519.5**	1,349.6	**1.6**	1.6
Depreciation of investment properties	**33.2**	68.3	**-**	-
Amortisation of leasehold land use rights	**0.6**	0.4	**-**	-
Amortisation of intangible assets	**139.4**	122.0	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**134.9**	111.3	**58.1**	46.0
Impairment losses on property, plant and equipment and investment properties	**34.4**	121.7	**-**	-
Impairment losses on intangible assets	**63.3**	83.4	**-**	-
Impairment losses on investments in joint ventures and associates	**-**	178.9	**-**	-
Impairment loss on available-for-sale financial assets	**-**	13.4	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**-**	9.6
Impairment loss on assets held for sale	**11.5**	-	**-**	-
Inventories written off	**0.7**	4.6	**-**	-
Property, plant and equipment written off	**82.9**	42.4	**-**	-
Net loss on disposal of property, plant and equipment	**4.9**	-	**-**	-
Exploration costs written off	**-**	274.8	**-**	-
Net fair value loss on financial assets at fair value through profit or loss	**0.2**	-	**-**	-
Impairment losses on receivables	**463.3**	353.2	**-**	-
Net bad debts written off	**-**	4.0	**-**	-
Replanting expenditure	**11.8**	9.2	**-**	-
Hire of equipment	**36.4**	32.7	**-**	-
Rental of land and buildings	**78.0**	77.4	**-**	-
Provision for onerous lease	**-**	15.4	**-**	-
Fair value adjustment of long term receivables, net of interest accretion	**12.4**	13.4	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2013	2012	**2013**	2012
Charges: (cont'd)				
Loss on discontinuance of cash flow hedge accounting	**-**	11.1	**-**	-
Finance cost				
- Interest on borrowings	**404.1**	380.3	**-**	-
- Other financing costs	**55.9**	49.0	**-**	-
	460.0	429.3	**-**	-
Net exchange losses – realised	**54.5**	47.1	**-**	5.3
Net exchange losses – unrealised	**23.0**	62.2	**-**	-
Auditors' remuneration				
- Payable to auditors	**2.6**	2.5	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**7.7**	6.4	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**228.8**	186.7
- Rental of land and buildings	**-**	-	**2.3**	2.3
- Rental of equipment	**-**	-	**2.3**	2.3
- Service fees	**-**	-	**2.1**	2.1
Employee benefits expense (see Note 10)	**3,453.8**	3,180.3	**90.0**	73.8
Waiver of net amount due from wholly owned subsidiaries	**-**	-	**-**	147.2
Net loss on disposal of subsidiaries	**2.8**	-	**-**	-
Repair and maintenance	**214.7**	254.2	**1.2**	0.7
Utilities	**109.1**	83.6	**0.2**	0.2
Legal and professional fees	**113.1**	52.6	**5.4**	6.3
Transportation costs	**91.9**	80.9	**-**	-
Credits:				
Reversal of previously recognised impairment losses on property, plant and equipment and investment in joint ventures	**11.1**	36.2	**-**	-
Interest income	**269.6**	251.1	**42.3**	51.3
Net gain on disposal of property, plant and equipment and plantation development	**-**	28.8	**-**	-
Net gain on disposal of available-for-sale financial assets	**100.0**	186.5	**-**	-
Rental income from land and buildings	**130.0**	138.8	**-**	-
Reversal of provision of onerous lease	**7.8**	-	**-**	-
Gain on deemed dilution of shareholdings in associates	**40.4**	-	**-**	-
Net fair value gain on financial assets at fair value through profit or loss	**-**	3.5	**-**	-
Net fair value gain on derivative financial instruments	**312.4**	177.9	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**0.3**	0.5	**-**	-
Net exchange gains – realised	**-**	-	**3.2**	-
Net exchange gains – unrealised	**-**	-	**21.3**	-
Dividends (gross) from:				
- Quoted foreign corporations	**45.9**	58.5	**-**	-
Income from available-for-sale financial assets and financial assets at fair value through profit or loss	**24.3**	41.8	**4.4**	3.1
Reversal of contingent losses	**-**	-	**1.9**	0.2
Income from subsidiaries:				
- Management and licensing fees	**-**	-	**628.8**	612.1
- Gross dividends	**-**	-	**1,485.5**	1,145.0
- Interest income	**-**	-	**41.4**	40.6
- Shared services fees	**-**	-	**13.8**	13.1
- Royalty	**-**	-	**0.2**	0.2
Other information:				
Non statutory audit fees				
- Payable to auditors	**1.4**	1.0	**0.8**	0.3
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**8.4**	7.6	**-**	-

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2013	2012	**2013**	2012
Wages, salaries and bonuses	**2,802.9**	2,531.3	**65.4**	56.7
Defined contribution plan	**211.5**	189.4	**10.2**	8.2
Other short-term employee benefits	**355.6**	376.2	**2.3**	2.5
Share-based payments (see note below)	**42.8**	41.8	**-**	-
Provision for retirement gratuities, net (see Note 39)	**41.0**	41.6	**12.1**	6.4
	3,453.8	3,180.3	**90.0**	73.8

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Note: The share-based payments mainly arose from the Performance Share Scheme and Employee Share Option Scheme of GENS.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2013	2012	**2013**	2012
<u>Non-Executive Directors:</u>				
Fees	**0.5**	0.6	**0.5**	0.5
<u>Executive Directors:</u>				
Fees	**1.0**	0.7	**0.4**	0.3
Salaries & bonuses	**98.8**	83.7	**40.2**	34.4
Defined contribution plan	**15.2**	11.9	**7.5**	6.0
Other short-term employee benefits	**0.6**	0.6	**0.1**	-
Provision for retirement gratuities	**18.8**	13.8	**9.4**	4.8
	134.4	110.7	**57.6**	45.5
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**134.9**	111.3	**58.1**	46.0
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**6.0**	5.8	**-**	0.1
	140.9	117.1	**58.1**	46.1

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries is in the following bands:

	2013	2012
	Number	
<u>Non-Executive Directors:</u>		
0.10 - 0.15	**3**	4
0.15 - 0.20	**1**	1
<u>Executive Directors:</u>		
1.00 - 1.05	**1**	-
2.20 - 2.25	**-**	1
2.60 - 2.65	**-**	1
2.80 - 2.85	**1**	-
111.55 - 111.60	**-**	1
136.45 - 136.50	**1**	-

12. TAXATION

	Group		Company	
	2013	2012	**2013**	2012
Continuing operations:				
Current taxation charge:				
Malaysian taxation	**668.5**	696.8	**260.2**	228.2
Foreign taxation	**559.7**	565.1	**-**	-
	1,228.2	1,261.9	**260.2**	228.2
Deferred tax credit (see Note 29)	**(474.7)**	(133.1)	**(2.3)**	(1.1)
	753.5	1,128.8	**257.9**	227.1
Prior years' taxation:				
Income tax over provided	**(6.6)**	(6.2)	**(2.2)**	(2.3)
	746.9	1,122.6	**255.7**	224.8
Discontinued operations: (see Note 13)				
Current taxation charge:				
Malaysian taxation	**-**	75.4	**-**	-
Foreign taxation	**21.4**	-	**-**	-
	21.4	75.4	**-**	-
Deferred tax charge (see Note 29)	**22.9**	0.1	**-**	-
	44.3	75.5	**-**	-
Prior years' taxation:				
Income tax under provided	**-**	3.1	**-**	-
	44.3	78.6	**-**	-

The reconciliation between the average effective tax rate and the Malaysian tax rate of continuing operations is as follows:

	Group		Company	
	2013 %	2012 %	**2013 %**	2012 %
Malaysian tax rate	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**5.0**	7.3	**3.6**	6.5
- over provision in prior years	**(0.1)**	(0.1)	**(0.1)**	(0.2)
- different tax regime	**(4.6)**	(4.2)	**-**	-
- tax incentive	**(0.7)**	(1.2)	**-**	-
- income not subject to tax	**(1.1)**	(1.7)	**(14.6)**	(15.5)
- recognition of previously unrecognised tax losses	**(3.4)**	(0.3)	**-**	-
- recognition of previously unrecognised capital allowances	**(1.1)**	(0.4)	**-**	-
- others	**(1.8)**	(1.1)	**-**	-
Average effective tax rate	**17.2**	23.3	**13.9**	15.8

Taxation is calculated at the Malaysian statutory tax rate of 25% (2012: 25%) on the estimated chargeable profit for the year of assessment 2013.

The income tax effect of the other comprehensive income/loss items, which are individually not material, is RM0.3 million (2012: RM3.0 million) in the current financial year.

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES

Meizhou Wan

On 13 November 2013, Fujian Electric (Hong Kong) LDC signed a Sale and Purchase Agreement ("SPA") for the disposal of a 51% shareholding interest in Fujian Pacific Electric Company Limited ("Meizhou Wan"). The completion of the sale is pending the satisfaction of conditions precedent as stipulated in the SPA. Pursuant to the signing of SPA, Meizhou Wan has been reclassified and disclosed as discontinued operations and its assets and liabilities have been reclassified and disclosed as "Assets/Liabilities classified as held for sale" in the Statement of Financial Position.

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (cont'd)

Mastika Lagenda

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

The disposal was completed on 22 October 2012 and the Group recognised a gain arising from disposal of RM1,887.5 million for the previous financial year ended 31 December 2012.

Pursuant to the classification of Meizhou Wan as discontinued operations in the current financial year, the consolidated income statement for the comparative period has been represented to show the discontinued operations separately from continuing operations. The combined results and cash flows of the discontinued operations (i.e. Meizhou Wan and Mastika Lagenda businesses) are set out below.

(a) Profit for the financial year from discontinued operations:

	Group			
	2013	2012		
	Meizhou Wan	Meizhou Wan	Mastika Lagenda	Total
Revenue	**880.0**	796.6	679.6	1,476.2
Cost of sales	**(662.0)**	(686.2)	(435.1)	(1,121.3)
Gross profit	**218.0**	110.4	244.5	354.9
Other income				
- net fair value gain on derivative financial instruments	**-**	0.2	0.7	0.9
- others	**14.9**	9.8	8.1	17.9
Administration expenses	**(19.5)**	(13.0)	(16.3)	(29.3)
Other expenses	**(3.0)**	(2.5)	(2.7)	(5.2)
Finance cost	**(58.3)**	(64.2)	-	(64.2)
Profit before taxation of discontinued operations	**152.1**	40.7	234.3	275.0
Taxation (see Note 12)	**(44.3)**	(21.4)	(57.2)	(78.6)
Profit after taxation of discontinued operations	**107.8**	19.3	177.1	196.4
Gain on disposal of discontinued operations	**-**	-	1,887.5	1,887.5
Profit for the financial year from discontinued operations	**107.8**	19.3	2,064.6	2,083.9
Profit from discontinued operations attributable to:				
Equity holders of the Company	**107.8**	19.3	2,028.1	2,047.4
Non-controlling interests	**-**	-	36.5	36.5
	107.8	19.3	2,064.6	2,083.9

(b) Net cash flow attributable to discontinued operations:

	Group			
	2013	2012		
	Meizhou Wan	Meizhou Wan	Mastika Lagenda	Total
Net cash from operating activities	**393.4**	122.3	228.6	350.9
Net cash (used in)/from investing activities	**(43.4)**	9.2	3.3	12.5
Net cash used in financing activities	**(183.9)**	(168.6)	(461.6)	(630.2)
Net cash flow	**166.1**	(37.1)	(229.7)	(266.8)

13. DISCONTINUED OPERATIONS/DISPOSAL OF SUBSIDIARIES (cont'd)

(c) The following charges and credits have been included in arriving at profit before taxation of discontinued operations:

	Group			
	2013	2012		
	Meizhou Wan	Meizhou Wan	Mastika Lagenda	Total
Charges:				
Depreciation of property, plant and equipment	**2.2**	2.1	74.3	76.4
Amortisation of leasehold land use rights	**0.2**	0.2	-	0.2
Amortisation of intangible assets	**98.3**	93.3	-	93.3
Finance cost				
- Interest on borrowings	**57.3**	63.5	-	63.5
- Other financing costs	**1.0**	0.7	-	0.7
	58.3	64.2	-	64.2
Employee benefits expense	**5.4**	3.4	14.2	17.6
Net exchange loss – realised	**1.1**	-	-	-
Net exchange loss – unrealised	**-**	0.1	-	0.1
Auditors' remuneration				
- Payable to auditors	**-**	-	0.1	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**0.2**	0.2	-	0.2
Credits:				
Interest income	**6.0**	5.3	7.4	12.7
Net exchange gain – realised	**-**	0.2	-	0.2
Net exchange gain – unrealised	**0.1**	-	-	-
Other information:				
Non statutory audit fees				
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**0.2**	0.1	-	0.1

(d) The analysis of net cash inflow from the disposal of Mastika Lagenda:

	2012 At the date of disposal
Property, plant and equipment	517.6
Other non-current assets	75.4
Inventories	73.8
Trade and other receivables	131.1
Cash and cash equivalents	71.3
Trade and other payables	(301.3)
Taxation	(7.9)
Deferred tax liabilities	(101.1)
Non-controlling interests	(163.9)
Net assets disposed off	295.0
Gain from disposal of discontinued operations	1,887.5
Cash proceeds from disposal	2,182.5
Less: Cash and cash equivalent disposed off	(71.3)
Net cash inflow on disposal	2,111.2

14. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	Continuing Operations		Discontinued Operations		Total	
	2013	2012	**2013**	2012	**2013**	2012
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,702.3**	1,936.1	**107.8**	2,047.4	**1,810.1**	3,983.5
Weighted average number of ordinary shares in issue ('million)	**3,694.6**	3,693.7	**3,694.6**	3,693.7	**3,694.6**	3,693.7
Basic earnings per share (sen)	**46.07**	52.42	**2.92**	55.43	**48.99**	107.85

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Continuing Operations		Discontinued Operations		Total	
	2013	2012	**2013**	2012	**2013**	2012
Earnings adjusted as follows:						
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,702.3**	1,936.1	**107.8**	2,047.4	**1,810.1**	3,983.5
Net impact on earnings on potential exercise of Employees Share Options and Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	**(3.3)**	(3.7)	**-**	-	**(3.3)**	(3.7)
Adjusted earnings for the financial year (RM million)	**1,699.0**	1,932.4	**107.8**	2,047.4	**1,806.8**	3,979.8

Weighted average number of ordinary shares adjusted as follows:

	Continuing Operations		Discontinued Operations		Total	
	2013	2012	**2013**	2012	**2013**	2012
Weighted average number of ordinary shares in issue ('million)	**3,694.6**	3,693.7	**3,694.6**	3,693.7	**3,694.6**	3,693.7
Adjustment for potential conversion of warrants of the Company ('million)	**1.3**	-	**1.3**	-	**1.3**	-
Adjusted weighted average number of ordinary shares in issue ('million)	**3,695.9**	3,693.7	**3,695.9**	3,693.7	**3,695.9**	3,693.7
Diluted earnings per share (sen)	**45.97**	52.32	**2.92**	55.43	**48.89**	107.75

15. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company:

	Group/Company			
	2013		2012	
	Gross dividend per share Sen	Amount of dividend, net of tax RM million	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous year	4.5	124.7	4.5	124.7
Interim dividends paid	-	-	3.5	97.0
Special interim cash dividends paid	50.0	1,385.5	-	-
	54.5	1,510.2	8.0	221.7

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2013.

16. PROPERTY, PLANT AND EQUIPMENT

2013 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:								
At 1 January 2013	898.4	3,255.1	1,708.0	7,388.2	8,142.8	250.4	523.1	22,166.0
Additions	603.7	109.3	648.3	34.8	504.2	326.4	1,557.0	3,783.7
Disposals	-	-	(1.9)	-	(9.3)	-	-	(11.2)
Written off	-	(40.9)	(0.5)	(5.5)	(32.4)	-	(3.6)	(82.9)
Depreciation charged for the financial year	-	(103.3)	(30.1)	(201.1)	(1,168.6)	(18.6)	-	(1,521.7)
Assets of companies acquired	-	-	-	1.2	0.3	-	-	1.5
Reclassification to assets held for sale (see Note 33)	(1.8)	(13.7)	-	(18.8)	(3.4)	-	(8.3)	(46.0)
Transfer to:								
- Intangible assets (see Note 21)	-	-	-	(12.1)	(35.5)	-	-	(47.6)
- Investment properties (see Note 18)	(101.3)	(0.1)	(23.9)	(0.1)	-	-	-	(125.4)
Depreciation capitalised under:								
- Plantation development (see Note 19)	-	(10.0)	-	-	(5.1)	-	-	(15.1)
- Exploration costs (see Note 22)	-	-	-	-	(3.6)	-	-	(3.6)
Reclassification	-	170.3	-	160.1	363.4	-	(693.8)	-
Impairment losses	-	-	-	(13.9)	(20.5)	-	-	(34.4)
Reversal of impairment losses	-	-	-	11.1	-	-	-	11.1
Cost adjustments	-	-	(5.4)	(10.2)	(13.9)	-	(15.0)	(44.5)
Foreign exchange differences	30.9	21.2	46.9	241.0	198.0	(0.4)	2.7	540.3
At 31 December 2013	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2
At 31 December 2013:								
Cost or valuation	1,429.9	4,676.6	2,574.0	8,468.9	13,895.2	600.1	1,362.1	33,006.8
Accumulated depreciation	-	(1,288.7)	(229.2)	(807.8)	(5,943.0)	(42.3)	-	(8,311.0)
Accumulated impairment losses	-	-	(3.4)	(86.4)	(35.8)	-	-	(125.6)
Net book value	1,429.9	3,387.9	2,341.4	7,574.7	7,916.4	557.8	1,362.1	24,570.2

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2013 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts, sea vessels and improvements	Construction in progress	Total
Comprising								
Cost	**1,170.9**	**4,481.1**	**2,531.3**	**8,468.9**	**13,883.8**	**600.1**	**1,362.1**	**32,498.2**
At valuation:								
- 1981	**46.6**	**-**	**-**	**-**	**-**	**-**	**-**	**46.6**
- 1982	**8.8**	**76.7**	**-**	**-**	**2.9**	**-**	**-**	**88.4**
- 1983	**105.1**	**2.3**	**-**	**-**	**-**	**-**	**-**	**107.4**
- 1986	**-**	**-**	**-**	**-**	**8.5**	**-**	**-**	**8.5**
- 1989	**83.3**	**115.8**	**-**	**-**	**-**	**-**	**-**	**199.1**
- 1991	**-**	**0.7**	**34.0**	**-**	**-**	**-**	**-**	**34.7**
- 1995	**-**	**-**	**8.7**	**-**	**-**	**-**	**-**	**8.7**
- 1996	**15.2**	**-**	**-**	**-**	**-**	**-**	**-**	**15.2**
	1,429.9	**4,676.6**	**2,574.0**	**8,468.9**	**13,895.2**	**600.1**	**1,362.1**	**33,006.8**

2012 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts	Construction in progress	Total
Net Book Value:								
At 1 January 2012	701.6	3,322.2	1,719.5	6,202.8	7,586.3	258.6	1,838.7	21,629.7
Additions	137.6	57.4	2.7	22.9	575.7	-	1,502.2	2,298.5
Disposals	(8.2)	(10.9)	(3.6)	-	(67.9)	-	-	(90.6)
Written off	(1.1)	(0.3)	-	(15.6)	(9.4)	-	(16.0)	(42.4)
Depreciation charged for the financial year	-	(97.2)	(29.1)	(158.8)	(1,132.7)	(8.2)	-	(1,426.0)
Assets of companies acquired	-	1.6	-	-	4.6	-	0.1	6.3
Assets of companies disposed	-	(18.3)	-	-	(499.3)	-	-	(517.6)
Reclassification from assets held for sale (see Note 33)	-	-	-	-	22.5	-	-	22.5
Transfer from intangible assets (see Note 21)	-	-	-	-	(0.1)	-	30.7	30.6
Depreciation capitalised under:								
- Plantation development (see Note 19)	-	(9.5)	-	-	(3.2)	-	-	(12.7)
- Exploration costs (see Note 22)	-	-	-	-	(3.4)	-	-	(3.4)
Reclassification	62.0	15.9	(13.3)	1,222.7	1,587.4	-	(2,874.7)	-
Impairment losses	-	-	(2.5)	(60.3)	(12.6)	-	-	(75.4)
Reversal of impairment losses	-	-	0.8	12.6	-	-	-	13.4
Cost adjustments	-	0.3	(6.9)	(0.9)	(3.8)	-	3.0	(8.3)
Foreign exchange differences	6.5	(6.1)	40.4	162.8	98.7	-	39.1	341.4
At 31 December 2012	898.4	3,255.1	1,708.0	7,388.2	8,142.8	250.4	523.1	22,166.0
At 31 December 2012:								
Cost or valuation	898.4	4,458.1	1,907.3	8,077.0	12,989.7	273.7	523.1	29,127.3
Accumulated depreciation	-	(1,203.0)	(193.5)	(611.5)	(4,833.8)	(23.3)	-	(6,865.1)
Accumulated impairment losses	-	-	(5.8)	(77.3)	(13.1)	-	-	(96.2)
Net book value	898.4	3,255.1	1,708.0	7,388.2	8,142.8	250.4	523.1	22,166.0

16. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2012 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment, vehicles and exhibit animals	Aircrafts	Construction in progress	Total
Comprising								
Cost	639.4	4,262.6	1,864.6	8,077.0	12,978.3	273.7	523.1	28,618.7
At valuation:								
- 1981	46.6	-	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	-	88.4
- 1983	105.1	2.3	-	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	-	8.5
- 1989	83.3	115.8	-	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	898.4	4,458.1	1,907.3	8,077.0	12,989.7	273.7	523.1	29,127.3

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM229.5 million (2012: RM231.2 million) had such assets been stated in the financial statements at cost.

On 22 December 2005, a legal charge was created on the freehold land and buildings of a subsidiary of GENM with a carrying value of approximately RM55.0 million (2012: RM48.9 million) for all monies due or that become due to a mortgagee. The facility for which the legal charge had been created was not utilised as at 31 December 2013.

Property, plant and equipment with a carrying amount of approximately RM90.8 million (2012: RM323.0 million) have been pledged as collateral as at 31 December 2013 for the USD borrowing in the Group's power plant business.

Banker guarantees of SGD20.0 million (approximately RM51.9 million) (2012 : SGD20.0 million or approximately RM50.2 million) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC. These guarantees and the bank borrowings of GENS Group are secured over tangible assets of GENS Group, with the exception of leasehold land, and property, plant and equipment under finance leases.

2013 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2013	**0.5**	**4.2**	**4.7**
Additions	**-**	**0.9**	**0.9**
Disposal	**-**	**(0.1)**	**(0.1)**
Depreciation	**(0.1)**	**(1.5)**	**(1.6)**
At 31 December 2013	**0.4**	**3.5**	**3.9**
At 31 December 2013:			
Cost	**8.8**	**18.3**	**27.1**
Accumulated depreciation	**(8.4)**	**(14.8)**	**(23.2)**
Net book value	**0.4**	**3.5**	**3.9**
2012 Company			
Net Book Value:			
At 1 January 2012	0.7	4.7	5.4
Additions	-	0.9	0.9
Depreciation	(0.2)	(1.4)	(1.6)
At 31 December 2012	0.5	4.2	4.7
At 31 December 2012:			
Cost	8.8	17.9	26.7
Accumulated depreciation	(8.3)	(13.7)	(22.0)
Net book value	0.5	4.2	4.7

17. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2013		2012
(a) Land held for property development:				
Freehold land		**336.0**		344.7
Development costs		**87.9**		122.5
		423.9		467.2
At 1 January				
- freehold land	**344.7**		360.8	
- development costs	**122.5**	**467.2**	178.9	539.7
Costs incurred during the financial year				
- development costs		**7.1**		11.7
Costs transferred to property development costs (see Note 17(b))				
- freehold land	**(0.6)**		(2.3)	
- development costs	**(3.3)**	**(3.9)**	(10.4)	(12.7)
Costs transferred to land held for sale				
- freehold land	**(8.1)**		(13.8)	
- development costs	**(38.4)**	**(46.5)**	(57.7)	(71.5)
At 31 December		**423.9**		467.2
(b) Property development costs:				
Freehold land		**3.6**		3.5
Development costs		**116.6**		59.6
Accumulated costs charged to income statement		**(64.1)**		(27.9)
		56.1		35.2
At 1 January				
- freehold land	**3.5**		3.2	
- development costs	**59.6**		20.3	
- accumulated costs charged to income statement	**(27.9)**	**35.2**	(5.2)	18.3
Costs incurred during the financial year				
- development costs		**88.5**		40.0
Costs charged to income statement		**(66.0)**		(35.4)
Costs transferred from land held for property development (See Note 17(a))		**3.9**		12.7
Costs transferred to inventories				
- freehold land	**(0.5)**		(2.0)	
- development costs	**(34.8)**		(11.2)	
- accumulated costs charged to income statement	**29.8**	**(5.5)**	12.8	(0.4)
At 31 December		**56.1**		35.2

18. INVESTMENT PROPERTIES

	Group	
	2013	2012
Net Book Value:		
At 1 January	**1,149.9**	1,306.1
Additions	**267.2**	0.5
Transfer from property, plant and equipment (see Note 16)	**125.4**	-
Depreciation charged for the financial year	**(33.2)**	(68.3)
Impairment losses	**-**	(46.3)
Foreign exchange differences	**80.2**	(42.1)
At 31 December	**1,589.5**	1,149.9
At 31 December:		
Cost	**1,810.7**	1,316.5
Accumulated depreciation	**(169.6)**	(120.9)
Accumulated impairment losses	**(51.6)**	(45.7)
Net book value	**1,589.5**	1,149.9
Fair value at end of the financial year	**1,734.5**	1,248.6

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which was recognised during the financial year amounted to RM46.9 million and RM56.8 million (2012: RM55.5 million and RM75.8 million) respectively.

19. PLANTATION DEVELOPMENT

	Group	
	2013	2012
Net Book Value:		
At 1 January	**1,425.8**	1,007.6
Additions	**177.9**	166.5
Disposals	**-**	(0.2)
Written off	**-**	(0.9)
Assets of subsidiaries acquired	**-**	289.2
Depreciation of property, plant and equipment capitalised (see Note 16)	**15.1**	12.7
Amortisation of leasehold land use rights capitalised (see Note 20)	**2.6**	2.6
Foreign exchange differences	**(116.4)**	(51.7)
At 31 December	**1,505.0**	1,425.8

20. LEASEHOLD LAND USE RIGHTS

	Group	
	2013	2012
Net Book Value:		
At 1 January	**238.3**	161.2
Additions	**21.5**	16.0
Assets of subsidiaries acquired	**-**	73.9
Amortisation	**(0.8)**	(0.6)
Amortisation capitalised under plantation development (see Note 19)	**(2.6)**	(2.6)
Reclassification to assets held for sale (see Note 33)	**(2.9)**	-
Foreign exchange differences	**(14.8)**	(9.6)
At 31 December	**238.7**	238.3
At 31 December:		
Cost	**256.3**	250.9
Accumulated amortisation	**(17.6)**	(12.6)
Net book value	**238.7**	238.3

Leasehold land use rights with an aggregate carrying value of RM175.6 million (2012: RM174.8 million) are pledged as securities for borrowings.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

21. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Concession rights	Trademark	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:								
At 1 January 2013	**673.3**	**1,938.8**	**2,063.5**	**1,166.2**	**69.5**	**155.1**	**47.9**	**6,114.3**
Foreign exchange differences	**15.9**	**148.8**	**149.0**	**112.9**	**5.7**	**-**	**1.3**	**433.6**
Additions	**-**	**147.9**	**23.8**	**45.2**	**-**	**-**	**1.3**	**218.2**
Acquisition of subsidiary	**41.7**	**-**	**-**	**-**	**-**	**-**	**3.2**	**44.9**
Amortisation	**-**	**(45.7)**	**(74.5)**	**(98.3)**	**-**	**(12.2)**	**(7.0)**	**(237.7)**
Transfer from property, plant and equipment (see Note 16)	**-**	**-**	**47.6**	**-**	**-**	**-**	**-**	**47.6**
Reclassification to assets held for sale (see Note 33)	**-**	**-**	**-**	**(1,226.0)**	**-**	**-**	**-**	**(1,226.0)**
Reclassification	**-**	**-**	**30.1**	**-**	**-**	**-**	**(30.1)**	**-**
Written off	**-**	**-**	**-**	**-**	**-**	**-**	**(1.6)**	**(1.6)**
Impairment losses	**-**	**(63.3)**	**-**	**-**	**-**	**-**	**-**	**(63.3)**
At 31 December 2013	**730.9**	**2,126.5**	**2,239.5**	**-**	**75.2**	**142.9**	**15.0**	**5,330.0**
At 31 December 2013:								
Cost	**2,110.2**	**2,752.9**	**2,417.0**	**-**	**75.2**	**175.9**	**71.8**	**7,603.0**
Accumulated amortisation	**-**	**(44.4)**	**(177.5)**	**-**	**-**	**(33.0)**	**(20.8)**	**(275.7)**
Accumulated impairment losses	**(1,379.3)**	**(582.0)**	**-**	**-**	**-**	**-**	**(36.0)**	**(1,997.3)**
Net book value	**730.9**	**2,126.5**	**2,239.5**	**-**	**75.2**	**142.9**	**15.0**	**5,330.0**

21. INTANGIBLE ASSETS (cont'd)

Group	Goodwill	Casino licences	Licences	Concession rights	Trademark	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:								
At 1 January 2012	695.7	2,004.2	2,217.0	1,285.4	69.3	167.3	65.6	6,504.5
Foreign exchange differences	5.0	5.7	(84.0)	(25.9)	0.2	-	1.3	(97.7)
Additions	-	1.9	34.2	-	-	-	0.7	36.8
Amortisation	-	(30.9)	(73.1)	(93.3)	-	(12.2)	(5.8)	(215.3)
Transfer to property, plant and equipment (see Note 16)	-	-	(30.6)	-	-	-	-	(30.6)
Reclassification	13.9	-	-	-	-	-	(13.9)	-
Impairment losses	(41.3)	(42.1)	-	-	-	-	-	(83.4)
At 31 December 2012	673.3	1,938.8	2,063.5	1,166.2	69.5	155.1	47.9	6,114.3
At 31 December 2012:								
Cost	1,962.8	2,502.5	2,147.8	2,194.3	69.5	176.0	103.4	9,156.3
Accumulated amortisation	-	(92.8)	(84.3)	(713.7)	-	(20.9)	(22.0)	(933.7)
Accumulated impairment losses	(1,289.5)	(470.9)	-	(314.4)	-	-	(33.5)	(2,108.3)
Net book value	673.3	1,938.8	2,063.5	1,166.2	69.5	155.1	47.9	6,114.3

The other intangible assets comprised software development, patents and research and development costs.

Included in the licenses is an amount of RM2,185.6 million (2012 : RM2,063.5 million) which has been pledged as collateral for the GENM Group's borrowing.

The intellectual property rights represents the fair value of genomic data arising from the GENP Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

The intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it can be reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development.

As at 31 December 2013, the expenditure incurred on these intellectual property development represents mainly payments made in respect of the oil palm and jatropha genome sequencing data received by GENP Group to-date. The remaining amortisation period of the intellectual property development costs as at 31 December 2013 is 11.75 years (2012: 12.75 years).

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives.

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	2013	2012
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**27.0**	25.0
United States of America	**36.4**	33.8
Singapore	**328.5**	318.7
Goodwill – investment segment:		
United Kingdom	**41.7**	-
Indonesia	**20.2**	18.7

21. INTANGIBLE ASSETS (cont'd)

Group	2013	2012
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,023.1**	1,936.2
- trademarks	**72.5**	66.9
Isle of Man		
- trademarks	**2.7**	2.6

Goodwill - Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the value-in-use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2013 include a growth rate and discount rate of 1.0% and 6.0% (2012: 1.0% and 6.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill and other intangible assets with indefinite useful lives – UK

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment.

Goodwill arising from the acquisition is allocated to the UK segment for the purpose of impairment review. The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of fair value less cost to sell and VIU. VIU has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the directors for the next financial year and projections for the following eight years. Cash flows beyond the nine-year period were extrapolated using the estimated growth rates stated below.

Key assumptions used for VIU calculations include:

	Leisure and hospitality	
	2013	2012
Growth rate	**2.25%**	2.25%
Discount rate	**10.15%**	9.35%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and is consistent with the forecasts included in industry reports.

Based on the above impairment assessment, the Group recorded impairment losses of RM63.3 million (2012: RM42.1 million) on casino licences and RM13.9 million (2012: RM60.1 million) on property, plant and equipment in respect of certain casinos outside London on the basis that the carrying values exceeded recoverable amounts based on VIU method.

If the growth rate is reduced to 2% (2012: 2%) or the discount rate is 1% (2012: 1%) higher with all other variables including tax rate being held constant, the impairment loss on the casino licences will be increased by RM2.5 million and RM13.8 million respectively (2012: RM9.3 million and RM61.7 million) based on VIU method.

(ii) Acquisition of DNA Electronics Limited ("DNAe")

On 25 October 2013, the Group through its indirect wholly owned subsidiary, EGL completed a series of transactions which has resulted in DNAe, a 46.65% associate of EGL, becoming a 63.9% owned subsidiary of EGL. The amount of intangible assets is currently based on provisional fair values assigned to the identifiable assets and liabilities as at the acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be adjusted to the relevant assets and liabilities, including intangible assets within 12 months of the acquisition date. As the provisional fair value assigned to the identifiable assets and liabilities were carried out near the current financial year end and the identifiable assets and liabilities have been recorded at their respective fair values, the goodwill and other intangible assets are not tested for impairment at the year end.

Details of net assets acquired and goodwill arising on the above acquisition are set out in Note (a) to the consolidated statements of cash flows.

21. INTANGIBLE ASSETS (cont'd)

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US.

The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. The recoverable amounts of the Omni Center were determined based on VIU of the respective properties. Based on the impairment assessment, no further impairment loss is required for the carrying amount of the assets assessed as at 31 December 2013 (2012: impairment loss of RM41.3 million).

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate is below the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2013 include a growth rate and discount rate of 2.0% and 8.3% (2012: 2.0% and 9.0%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

22. EXPLORATION COSTS

	Group	
	2013	2012
Net book value:		
At 1 January	**932.6**	890.0
Exchange differences	**68.8**	(31.1)
Additions	**480.0**	349.0
Written off	**-**	(274.8)
Disposal of subsidiaries	**-**	(0.5)
At 31 December	**1,481.4**	932.6

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

23. SUBSIDIARIES

	Company	
	2013	2012
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**803.2**	803.2
Quoted warrants in Malaysia – at cost	**134.3**	-
Unquoted shares – at cost	**11,769.2**	8,868.3
	12,706.7	9,671.5
Less: Accumulated impairment losses	**(31.6)**	(31.6)
	12,675.1	9,639.9
Market value of quoted shares and warrants	**17,042.4**	13,563.6
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**1,096.6**	-
Interest free	**69.6**	102.5
	1,166.2	102.5
Non-current:		
Interest bearing	**-**	981.2
Interest free	**133.7**	4.0
	133.7	985.2
	1,299.9	1,087.7
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**985.7**	-
Interest free	**10.2**	11.6
	995.9	11.6
Non-current:		
Interest bearing	**3,441.6**	4,359.3
	4,437.5	4,370.9

The subsidiaries are listed in Note 49.

(a) The market values of quoted shares and warrants are traded in active market and are within Level 1 of the fair value hierarchy.

23. SUBSIDIARIES (cont'd)

(b) Apart from the interest free portion of the amounts due from subsidiaries classified as non-current which are considered as part of net investment, the carrying value of other interest free and interest bearing of the amounts due from/to subsidiaries which have no fixed repayment terms approximate their fair values based on the discounted cash flows using the market interest rate. The fair values are within Level 2 of the fair value hierarchy.

The interest bearing portion of the amounts due from subsidiaries bears interest at a rate of 5.9% (2012: 5.9%) per annum.

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) USD300.0 million (RM985.7 million) (2012: USD300.0 million (RM918.0 million)) loan from Prime Holdings (Labuan) Limited ("PHLL"), a wholly owned subsidiary of the Company. The loan bears an effective interest rate of 5.9% (2012: 5.9%) per annum. Repayment terms for this loan are similar to the terms on the fixed rate notes facility obtained by PHLL.

(ii) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2012: 5.3%) per annum. The entire principal amount of the loan shall be repaid by 8 November 2019 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 November 2019; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iii) RM0.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.42% per annum. The entire principal amount of the loan shall be repaid by 8 June 2022 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 June 2022; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iv) RM1.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.86% per annum. The entire principle amount of the loan shall be repaid by 8 June 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the 8 June 2027; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

The above loans have been used to finance the Group's investments overseas.

(c) As at 31 December 2013, the Company's percentage shareholding in GENM was 49.3% (2012: 49.3%).

GENM's financial results continue to be consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in GENM as the Company has control over GENM by virtue of its ability to manage the financial and operating policies of GENM pursuant to a 30 year Resort Management Agreement ("RMA") entered into in 1989 between the Company's wholly owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM") and GENM. The RMA which cannot be unilaterally terminated by either party, (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party) is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations of GENM and which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of GENM. A fee based on the gross revenue and the net operating income before fixed charges and taxation of GENM is payable by GENM to GHRM for services rendered under the RMA.

In addition, the Company is the single largest shareholder of GENM with all other shareholders having dispersed shareholdings. GENM also continues to regard the Company as its holding company by virtue of the Company being able to manage the financial and operating policies of GENM.

(d) During the current financial year, the Company subscribed to 17,900,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM54.6 million.

(e) During the current financial year, the Company subscribed to 10,800 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Vista Knowledge Pte Ltd, which amounted to RM26.8 million.

(f) During the current financial year, the Company subscribed to 14,100,001 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Intellectual Property Pte Ltd, which amounted to RM34.9 million.

(g) During the current financial year, the Company subscribed to 237,500 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its indirect wholly owned subsidiary, Genting Power Holdings Limited, which amounted to RM736.8 million.

23. SUBSIDIARIES (cont'd)

(h) During the current financial year, the Company subscribed to 300,000 Convertible, Non-Cumulative Redeemable Preference Shares issued by its wholly owned subsidiary, Logan Rock Limited, which amounted to RM930.0 million.

(i) During the current financial year, the Company subscribed to 360,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Peak Avenue Limited, which amounted to RM1,117.6 million.

(j) During the current financial year, the Company subscribed to 159,998 ordinary shares issued by its wholly owned subsidiary, Genting Taurx Diagnostic Centre Sdn Bhd, which amounted to RM0.2 million.

(k) During the current financial year, the Company subscribed to 81,401,000 warrants issued by GENP pursuant to its Restricted Issue of Warrant as disclosed in Note 46(e), which amounted to RM134.3 million.

(l) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

2013 Summarised financial information	**GENS**	**GENM**	**GENP**
Statements of Financial Position:			
Current assets	**16,073.2**	**5,417.4**	**1,397.9**
Non-current assets	**17,828.2**	**14,434.5**	**3,456.5**
Current liabilities	**(3,751.5)**	**(2,040.2)**	**(330.2)**
Non-current liabilities	**(5,134.5)**	**(2,334.1)**	**(920.3)**
Net assets	**25,015.4**	**15,477.6**	**3,603.9**
Accumulated non-controlling interests of the Group at the end of the reporting period	**9,294.7**	**7,957.5**	**1,629.8**
Income Statements:			
Revenue for the financial year	**7,163.4**	**8,327.5**	**1,384.0**
Profit for the financial year	**1,780.6**	**1,584.1**	**219.9**
Total comprehensive income for the financial year	**2,377.3**	**2,683.3**	**91.9**
Profit for the financial year attributable to non-controlling interests of the Group	**720.1**	**787.0**	**95.5**
Statements of Cash Flows:	**GENS**	**GENM**	**GENP**
Cash inflows from operating activities	**2,127.6**	**2,101.8**	**332.3**
Cash outflows from investing activities	**(2,073.6)**	**(1,777.8)**	**(400.7)**
Cash (outflows)/inflow from financing activities	**(2,018.8)**	**120.5**	**(52.4)**
Net (decrease)/increase in cash and cash equivalents	**(1,964.8)**	**444.5**	**(120.8)**
Dividend paid to non-controlling interests of the Group	**152.2**	**200.6**	**147.8**

2012 Summarised financial information	**GENS**	**GENM**	**GENP**
Statements of Financial Position:			
Current assets	15,613.3	4,503.1	1,467.8
Non-current assets	16,880.6	12,360.3	3,256.3
Current liabilities	(3,640.9)	(1,871.6)	(264.2)
Non-current liabilities	(6,437.4)	(1,835.2)	(806.8)
Net assets	22,415.6	13,156.6	3,653.1
Accumulated non-controlling interests of the Group at the end of the reporting period	8,147.7	6,780.1	1,784.4
Income Statements:			
Revenue for the financial year	7,287.0	7,892.9	1,233.4
Profit for the financial year	1,675.1	1,402.5	321.9
Total comprehensive income for the financial year	1,703.1	1,569.8	266.7
Profit for the financial year attributable to non-controlling interests of the Group	690.9	706.5	143.4
Statements of Cash Flows:			
Cash inflows from operating activities	2,598.7	1,929.3	192.0
Cash outflow from investing activities	(3,825.7)	(448.0)	(362.9)
Cash inflows/(outflow) from financing activities	3,964.1	(396.3)	106.4
Net increase/(decrease) in cash and cash equivalents	2,737.1	1,085.0	(64.5)
Dividend paid to non-controlling interests of the Group	146.9	185.4	45.4

24. JOINT VENTURES

	Group 2013	Group 2012
Unquoted:		
Shares in foreign corporations	**170.5**	260.7
Shares in a Malaysian company	**1.1**	1.1
Group's share of post acquisition reserves	**35.7**	(9.1)
Less: Accumulated impairment losses	**(1.5)**	(1.5)
	205.8	251.2
Amounts due from joint ventures	**16.3**	18.0
Amounts due to joint ventures	**(57.9)**	(25.9)
Less: Balance included in other non-current assets (see Note 28)	**(10.3)**	(11.5)
Balance included in current assets	**(6.0)**	(6.5)
Balance included in current liabilities	**57.9**	25.9
	-	-
	205.8	251.2

The joint ventures are listed in Note 49.

The amounts due from/to joint ventures are unsecured, interest free and repayable on demand. The amounts due from joint ventures which are classified as non-current is considered part of net investment in joint ventures.

The Group has interests in a number of joint ventures, none of which is individually material to the Group. The following table summarises, in aggregate, the financial information of these joint ventures that are accounted for using the equity method:

	All Joint Ventures 2013	All Joint Ventures 2012
Carrying amount at 31 December	**205.8**	251.2
Share of profit from continuing operations	**119.7**	14.2
Share of other comprehensive income	**2.7**	-
Share of total comprehensive income	**122.4**	14.2

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2012: Nil).

25. ASSOCIATES

	Group 2013	Group 2012
Quoted:		
Shares in foreign corporations	**-**	25.5
Shares in a Malaysian company	**299.7**	299.7
Negative goodwill arising from acquisition	**13.8**	13.8
Group's share of post acquisition reserves	**25.4**	30.8
Less: Accumulated impairment losses	**(197.6)**	(197.6)
	141.3	172.2
Unquoted – at cost:		
Shares in foreign corporations	**456.8**	119.0
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**243.8**	249.4
	702.7	370.5
Amounts due from associates	**-**	0.1
Less: Balance included in current assets	**-**	(0.1)
	-	-
	844.0	542.7
Market value of quoted shares	**155.9**	162.1

The market values of quoted shares of associates are traded in active market and are within Level 1 of the fair value hierarchy.

On 28 October 2013, DNAe ceased to be an associate of the Group and became an indirect subsidiary of the Company, and the results of DNAe have therefore been fully consolidated following a series of transactions which were completed in October 2013 (see Note 46(c)).

The associates are listed in Note 49.

The amounts due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand.

The Group has interests in a number of associates, none of which is individually material to the Group. The following table summarises, in aggregate, the financial information of all these associates that are accounted for using the equity method:

	All Associates 2013	All Associates 2012
Carrying amount at 31 December	**844.0**	542.7
Share of (loss)/profit from continuing operations	**(52.7)**	22.0
Share of other comprehensive income/(loss)	**6.3**	(5.8)
Share of total comprehensive (loss)/income	**(46.4)**	16.2

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2012: Nil).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

	Group	
	2013	2012
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	**3.8**	3.7

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges.

27. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2013	2012	**2013**	2012
Non-current				
At 1 January	**2,875.5**	1,913.4	**-**	-
Foreign exchange differences	**150.8**	(83.3)	**-**	-
Additions	**662.9**	2,856.3	**-**	-
Accretion of discounts	**0.7**	8.8	**-**	-
Fair value changes – recognised in other comprehensive income	**941.4**	416.4	**-**	-
Transferred to available-for-sale - current	**(14.6)**	(508.1)	**-**	-
Transferred from financial assets at fair value through profit or loss	**-**	65.0	**-**	-
Transferred to investment in associate	**(332.5)**	-	**-**	-
Repayment	**(14.0)**	(28.3)	**-**	-
Written off	**(0.1)**	-	**-**	-
Impairment loss – recognised in income statements	**-**	(13.4)	**-**	-
Acquisition of subsidiary	**0.2**	-	**-**	-
Disposals	**(334.2)**	(1,751.3)	**-**	-
At 31 December	**3,936.1**	2,875.5	**-**	-
Current				
At 1 January	**3,157.3**	696.0	**100.0**	100.0
Foreign exchange differences	**232.2**	(89.0)	**-**	-
Additions	**3,477.5**	1,832.4	**100.0**	-
Transferred from available-for-sale - non-current	**14.6**	508.1	**-**	-
Fair value changes – recognised in other comprehensive income	**697.6**	273.8	**-**	-
Repayment	**(34.7)**	-	**-**	-
Gains recognised in profit or loss	**17.0**	4.8	**-**	-
Disposals	**(2,105.2)**	(68.8)	**(200.0)**	-
As 31 December	**5,456.3**	3,157.3	**-**	100.0
	9,392.4	6,032.8	**-**	100.0

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

Available-for-sale financial assets include the following:

	Group		Company	
	2013	2012	**2013**	2012
Equity investments in foreign corporations				
- Quoted	**4,766.9**	2,764.2	**-**	-
- Unquoted	**741.1**	892.6	**-**	-
Equity investments in Malaysian corporations				
- Unquoted	**1.7**	1.7	**-**	-
Debt securities in foreign corporations				
- Unquoted	**90.2**	115.0	**-**	-
Income funds in Malaysian corporation				
- Unquoted	**500.0**	450.0	**-**	100.0
Receivable from foreign corporation				
- Unquoted	**11.7**	52.5	**-**	-
Compound financial instruments (debt securities)				
- Unquoted	**3,280.8**	1,756.8	**-**	-
	9,392.4	6,032.8	**-**	100.0

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are based on the fair values of the underlying net assets.

27. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

The fair values of certain unquoted equity investments are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

The Group invested in compound financial instruments which have nominal values amounting in aggregate of USD1,575.0 million (approximately RM5,175.1 million) (2012: USD575.0 million or approximately RM1,759.5 million). Upon maturity, the compound financial instruments will be repaid at their nominal values and adjusted for features stipulated in the term sheets. A nominal value of USD575.0 million (approximately RM1,889.3 million) (2012: Nil) of these instruments matured during the current financial year ended 31 December 2013. Where the derivative is not closely related to the host contract, the derivative and debt securities are separately valued as derivative financial liabilities (see Note 42) and available-for-sale financial assets.

The difference between the fair value of the derivatives and the fair value of the compound financial instruments, representing the value of the debt securities, is recognised as available-for-sale financial assets until extinguished on maturity date.

The interest rates for unquoted debt securities was 4.25% (2012: 4.25% to 7.88%) per annum and have remaining maturity period of 2 years as at 31 December 2013 (2012: 3 years to 5 years).

28. OTHER NON-CURRENT ASSETS

	Group	
	2013	2012
Trade receivables	**252.7**	3.8
Other receivables	**346.7**	320.4
	599.4	324.2
Amounts due from joint ventures (see Note 24)	**10.3**	11.5
Prepayments	**24.3**	11.0
	634.0	346.7

The carrying amounts of the Group's trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. The fair values are within Level 2 of the fair value hierarchy.

Included in other receivables of the Group is an investment of RM250.0 million (2012: RM250.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2012: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 9.34% (2012: 2.87% to 11.4%).

As at 31 December 2013, there were no trade and other receivables (2012: Nil) that were past due but not impaired. These receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

29. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2013	2012	**2013**	2012
Deferred tax assets				
- subject to income tax (see (i) below)	**270.7**	139.3	**15.9**	13.6
Deferred tax liabilities				
- subject to income tax	**(1,476.5)**	(1,732.4)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(9.5)**	-	**-**	-
Total deferred tax liabilities (see (ii) below)	**(1,486.0)**	(1,732.4)	**-**	-
	(1,215.3)	(1,593.1)	**15.9**	13.6
At 1 January	**(1,593.1)**	(1,793.6)	**13.6**	12.5
(Credited)/charged to income statements (see Note 12)				
- property, plant and equipment and investment properties	**290.6**	87.5	**0.1**	0.1
- plantation development	**(21.6)**	(7.0)	**-**	-
- intangible assets	**8.5**	(6.4)	**-**	-
- provisions	**15.5**	(4.5)	**2.2**	1.0
- reversal of impairment loss on intangible asset	**(0.2)**	(26.3)	**-**	-
- unutilised tax losses	**158.6**	27.0	**-**	-
- others	**0.4**	62.7	**-**	-
	451.8	133.0	**2.3**	1.1
Disposal of subsidiaries	**-**	101.1	**-**	-
Acquisition of subsidiaries	**-**	(0.5)	**-**	-
Reclassification to assets held for sale (see Note 33)	**(72.3)**	-	**-**	-
Others	**(1.7)**	(33.1)	**-**	-
At 31 December	**(1,215.3)**	(1,593.1)	**15.9**	13.6

29. DEFERRED TAXATION (cont'd)

	Group		Company	
	2013	2012	**2013**	2012
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**31.6**	2.5	**-**	-
- intangible assets	**-**	73.8	**-**	-
- land held for property development	**4.7**	4.9	**-**	-
- provisions	**168.6**	147.2	**16.5**	14.3
- tax losses	**256.5**	55.3	**-**	-
- others	**12.0**	21.1	**-**	-
	473.4	304.8	**16.5**	14.3
- offsetting	**(202.7)**	(165.5)	**(0.6)**	(0.7)
Deferred tax assets (after offsetting)	**270.7**	139.3	**15.9**	13.6
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(1,538.6)**	(1,686.5)	**(0.6)**	(0.7)
- plantation development	**(40.3)**	(18.6)	**-**	-
- land held for property development	**(5.2)**	(35.1)	**-**	-
- intangible assets	**(70.3)**	(107.7)	**-**	-
- others	**(34.3)**	(50.0)	**-**	-
	(1,688.7)	(1,897.9)	**(0.6)**	(0.7)
- offsetting	**202.7**	165.5	**0.6**	0.7
Deferred tax liabilities (after offsetting)	**(1,486.0)**	(1,732.4)	**-**	-

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group		Company	
	2013	2012	**2013**	2012
Unutilised tax losses				
- Expiring more than one year and not more than five years	**35.2**	41.8	**-**	-
- No expiry period	**359.7**	919.8	**-**	-
	394.9	961.6	**-**	-
Property, plant and equipment (no expiry date)	**170.4**	286.4	**-**	-
Provision (no expiry date)	**5.5**	5.5	**-**	-
	570.8	1,253.5	**-**	-

With regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss the tax impact arising from the Group's unutilised Investment Tax Allowance of RM992.2 million (2012: RM1,076.1 million) as and when it is utilised.

30. INVENTORIES

	Group	
	2013	2012
Stores and spares	**219.7**	296.0
Completed properties	**59.9**	82.6
Food, beverages and other hotel supplies	**92.8**	80.8
Produce stocks and finished goods	**12.8**	17.1
	385.2	476.5

31. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013	2012	**2013**	2012
Trade receivables	**4,104.4**	3,382.6	**-**	-
Other receivables	**435.7**	282.1	**0.5**	0.7
Less: Impairment losses on receivables	**(1,135.5)**	(870.9)	**(0.2)**	(0.2)
	3,404.6	2,793.8	**0.3**	0.5
Accrued billings in respect of property development	**19.6**	6.4	**-**	-
Deposits	**129.2**	276.0	**0.6**	0.7
Prepayments	**419.1**	299.8	**-**	-
	3,972.5	3,376.0	**0.9**	1.2

Included in the other receivables of the Group as at 31 December 2013 is an investment of RM133.7 million (2012: RM56.0 million) in unquoted promissory notes of a foreign corporation. The promissory notes carry a fixed interest rate of 15% (2012: 15%) per annum.

31. TRADE AND OTHER RECEIVABLES (cont'd)

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As at 31 December 2013, trade and other receivables of RM2,190.2 million (2012: RM1,636.6 million) of the Group were past due but not impaired. The ageing analysis of these trade and other receivables is as follows:

	Group		Company	
	2013	2012	**2013**	2012
Receivables past due:				
Past due 0 to 3 months	**732.3**	619.5	**-**	-
Past due 3 to 6 months	**591.0**	384.2	**-**	-
Past due over 6 months	**866.9**	632.9	**-**	-
	2,190.2	1,636.6	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM1,135.5 million (2012: RM870.9 million) as at 31 December 2013. These receivables are not secured by any collateral.

The movements on the provision for impairment loss on receivables are as follows:

	Group		Company	
	2013	2012	**2013**	2012
At 1 January	**870.9**	511.7	**0.2**	0.2
Charge for the financial year	**463.3**	353.2	**-**	-
Write-off against provision	**(262.6)**	(6.8)	**-**	-
Disposal of subsidiaries	**-**	(6.6)	**-**	-
Reclassification	**20.2**	-	**-**	-
Foreign exchange differences	**43.7**	19.4	**-**	-
At 31 December	**1,135.5**	870.9	**0.2**	0.2

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2013	2012	**2013**	2012
Deposits with licensed banks	**11,787.2**	10,930.6	**487.7**	1,248.0
Cash and bank balances	**4,076.2**	6,209.7	**7.5**	5.0
	15,863.4	17,140.3	**495.2**	1,253.0
Less: Restricted cash	**(420.1)**	(430.3)	**-**	-
Bank balances and deposits	**15,443.3**	16,710.0	**495.2**	1,253.0
Add: Money market instruments	**2,520.4**	4,557.0	**845.8**	1,957.2
Cash and cash equivalents	**17,963.7**	21,267.0	**1,341.0**	3,210.2

The deposits of the Group and the Company as at 31 December 2013 have an average maturity period of 22 days (2012: 25 days). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2013 have maturity periods ranging between overnight and one month (2012: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM16.5 million (2012: RM12.5 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities, mainly denominated in SGD, USD, INR and GBP. These deposits have weighted average interest rates ranging from 0.4% to 7.9% (2012: 0.3% to 7.4%) per annum.

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2013, the following assets or liabilities were classified as held for sale:

(i) Proposed disposal of Meizhou Wan (see Note 13)

	Group	
Assets classified as held for sale	**2013**	2012
Property, plant and equipment	**29.5**	-
Leasehold land use rights	**2.9**	-
Intangible assets	**1,226.0**	-
Other non-current assets	**1.9**	-
Deferred tax assets	**72.3**	-
Inventories	**80.1**	-
Trade and other receivables	**148.1**	-
Restricted cash	**87.9**	-
Cash and bank balance	**321.7**	-
	1,970.4	-
Liabilities classified as held for sale		
Long term borrowings	**(782.3)**	-
Other non-current liabilities	**(1.7)**	-
Trade and other payables	**(88.5)**	-
Short term borrowings	**(127.0)**	-
Taxation	**(19.5)**	-
	(1,019.0)	-

(ii) Planned disposal of land and infrastructure costs and golf course - GENP

	Group	
Assets classified as held for sale	**2013**	2012
Property, plant and equipment	**14.7**	-
Land held for property development	**46.5**	58.9
Inventories	**2.0**	-
Trade and other receivables	**0.8**	-
	64.0	58.9
Liabilities classified as held for sale		
Other non-current liabilities	**(0.7)**	-

The assets and liabilities held for sale comprised of:

(a) land and infrastructure costs measuring approximately 355.42 acres (2012: 127.9 acres) located in the Mukim of Kulai and Mukim of Sg Petani; and

(b) a golf course and its recreational club.

(iii) Planned disposal of a power plant's remaining physical assets

	Group	
Assets classified as held for sale	**2013**	2012
Property, plant and equipment	**-**	20.0
Leasehold land use rights	**-**	5.9
Inventories	**0.7**	2.8
Other receivables	**0.3**	2.8
Cash and bank balance	**23.3**	28.4
	24.3	59.9
Liabilities classified as held for sale		
Other payables	**(0.4)**	(3.2)
Taxation	**-**	(7.8)
	(0.4)	(11.0)

33. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(iii) Planned disposal of a power plant's remaining physical assets (cont'd)

The Group is currently looking for interested buyers for the remaining physical assets of a power plant. The assets/liabilities classified as held for sale as at 31 December 2012 were disposed off during the current financial year, resulting in a gain on disposal of RM0.2 million.

The assets and liabilities held for sale as at 31 December 2013 and 2012 were written down to their fair value less costs to sell of RM23.9 million and RM48.9 million respectively. This is a non-recurring fair value which has been measured using observable inputs, being the prices for recent sales of similar businesses, and is therefore within Level 2 of the fair value hierarchy.

(iv) Planned disposal of two pieces of freehold land

The Group's assets classified as held for sale of RM1.8 million as at 31 December 2013 comprised two pieces of freehold land measuring approximately 12.9 acres in the Mukim Tanjung Dua Belas, Kuala Langat, Selangor, which will be sold to a third party.

34. SHARE CAPITAL

	Group/Company	
	2013	2012
Authorised:		
8,000.0 million ordinary shares of 10 sen each	**800.0**	800.0
Issued and fully paid:		
Ordinary shares of 10 sen each		
At beginning of the financial year		
- 3,719.5 million (2012: 3,715.7 million)	**371.9**	371.6
Issue of shares:		
- pursuant to the Scheme: Nil (2012: 3.8 million)	**-**	0.3
At end of the financial year		
- 3,719.5 million (2012: 3,719.5 million)	**371.9**	371.9

Executive Share Option Scheme

The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries ("Scheme") expired on 11 August 2012. Accordingly, there were no outstanding options as at 31 December 2013 and 2012.

Set out below are details of options over the ordinary shares of the Company granted under the Scheme for the previous financial year ended 31 December 2012:

Date granted	Exercisable period	Subscription price RM	At start of financial year '000	Offered and accepted '000	Exercised '000	Lapsed '000	At end of financial year '000
Financial year ended 31.12.2012:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	3,787	-	(3,787)	-	-
29.11.2002	29.11.2004 to 11.8.2012	2.616	35	-	(35)	-	-
			3,822	-	(3,822)	-	-

34. SHARE CAPITAL (cont'd)

Details relating to options exercised during the previous financial year ended 31 December 2012 are as follows:

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued
			2012
January – March	10.29 – 11.19	2.868	2,427,000
January – March	10.29 – 11.19	2.616	5,000
April – June	9.40 – 11.08	2.868	935,000
April – June	9.40 – 11.08	2.616	5,000
July – September	8.64 – 9.78	2.868	425,000
July – September	8.64 – 9.78	2.616	25,000
			3,822,000

	Group/Company
	2012
Ordinary share capital - at par	0.3
Share premium	10.6
Proceeds received on exercise of share options	10.9

35. TREASURY SHARES

At the Annual General Meeting of the Company held on 13 June 2013, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 60,000 (2012: 77,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM9.41 (2012: RM9.55) per share. The total consideration paid for the purchase, including transaction costs, was RM0.6 million (2012: RM0.7 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2013, of the total 3,719,484,770 (2012: 3,719,484,770) issued and fully paid ordinary shares, 24,910,000 (2012: 24,850,000) are held as treasury shares by the Company. As at 31 December 2013, the number of outstanding ordinary shares in issue after the offset is therefore 3,694,574,770 (2012: 3,694,634,770) ordinary shares of RM0.10 each.

Details relating to the purchase during the current financial year are as follows:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2013	24,850.0	210.3	10.80	3.40	8.46
Shares purchased during the financial year					
- March	10.0	0.1	9.92	9.92	9.93
- September	50.0	0.5	9.30	9.29	9.30
At 31 December 2013	24,910.0	210.9			8.47

* Average price includes stamp duty, brokerage and clearing fees.

The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the purchase plan is being applied in the best interests of the Company and its shareholders.

36. RESERVES

	Group		Company	
	2013	2012	**2013**	2012
Share premium	**1,195.5**	1,195.5	**1,195.5**	1,195.5
Warrants reserve	**1,144.4**	-	**1,144.4**	-
Revaluation reserve	**307.2**	311.6	**-**	-
Fair value reserve	**2,093.9**	1,022.7	**-**	-
Cash flow hedge reserve	**(1.6)**	(2.0)	**-**	-
Reserve on exchange differences	**161.9**	(951.3)	**-**	-
Retained earnings	**20,251.7**	19,961.6	**8,250.9**	8,184.7
	25,153.0	21,538.1	**10,590.8**	9,380.2

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act 1967 for dividend payment purposes. The single tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2008 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. The Company will be under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

The warrants reserve represents monies received from the issuance of 764,201,920 warrants by the Company pursuant to the Restricted Issue of Warrants as disclosed in Note 46(d). The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The warrants are constituted by a Deed Poll dated 12 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group/Company 2013	
	No. of Warrants	**Warrants Reserve RM'million**
At 1 January	**-**	**-**
Arising from the Restricted Issue of Warrants	**764,201,920**	**1,146.3**
Less: Issuance costs	**-**	**(1.9)**
At 31 December	**764,201,920**	**1,144.4**

37. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY

On 12 March 2012 and 18 April 2012, GENS issued SGD1,800 million 5.125% perpetual capital securities ("Institutional Securities") and SGD500 million 5.125% perpetual capital securities ("Retail Securities") respectively at issue prices of 100 per cent each.

Holders of these Institutional and Retail securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. GENS has a right to defer this distribution under certain conditions.

The Institutional and Retail securities have no fixed maturity and are redeemable in whole, but not in part, at the GENS's option on or after 12 September 2017 for the Institutional securities and 18 October 2017 for the Retail securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, GENS will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for GENS's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

37. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY (cont'd)

During the current financial year, the Board of Directors of GENS have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to RM118.6 million (SGD45.7 million) and RM120.6 million (SGD46.5 million) were paid on 12 March 2013 and 12 September 2013 respectively. Distributions for Retail Securities amounting to RM33.2 million (SGD12.8 million) and RM33.2 million (SGD12.8 million) were paid on 17 April 2013 and 18 October 2013 respectively.

38. BORROWINGS

	Group 2013	Group 2012
Current		
Secured:		
Term loans	**1,561.9**	1,551.7
Finance lease liabilities	**17.5**	23.0
Working capital loans	**-**	65.4
Unsecured:		
Fixed rate notes	**981.9**	-
Term loans	**-**	250.8
Working capital loans	**-**	1.0
	2,561.3	1,891.9
Non-current		
Secured:		
Term loans	**6,427.6**	7,665.6
Finance lease liabilities	**1.3**	15.5
Unsecured:		
Medium term notes	**3,595.0**	3,594.6
Fixed rate notes	**-**	909.9
Term loans	**800.2**	369.2
Working capital loans	**-**	146.4
	10,824.1	12,701.2
	13,385.4	14,593.1

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.4% to 6.7% (2012: 1.5% to 6.8%) per annum.

The carrying amounts of the borrowings are denominated in the following currencies:

	Group 2013	Group 2012
SGD	**5,769.6**	7,017.4
USD	**3,220.0**	2,674.3
RM	**3,595.0**	3,594.6
RMB	**-**	936.1
GBP	**800.8**	369.9
IDR	**-**	0.8
	13,385.4	14,593.1

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating interest rate	Fixed interest rate	Total
As at 31 December 2013:			
Less than one year	**1,561.9**	**999.4**	**2,561.3**
More than one year and less than two years	**1,506.0**	**1.3**	**1,507.3**
More than two years and less than five years	**5,006.6**	**-**	**5,006.6**
More than five years	**715.2**	**3,595.0**	**4,310.2**
	8,789.7	**4,595.7**	**13,385.4**
As at 31 December 2012:			
Less than one year	1,618.1	273.8	1,891.9
More than one year and less than two years	1,639.6	924.2	2,563.8
More than two years and less than five years	5,866.9	1.2	5,868.1
More than five years	674.6	3,594.7	4,269.3
	9,799.2	4,793.9	14,593.1

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group 2013	Group 2012
Not more than one year	**20.7**	27.6
More than one year and not more than five years	**1.3**	16.8
	22.0	44.4
Future finance charges	**(3.2)**	(5.9)
Present value	**18.8**	38.5

Finance lease liabilities are effectively secured as the rights to the leased assets, which will revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 1.9% to 16.5% (2012: 1.9% to 16.5%) per annum.

(c) Fair values of the borrowings as at 31 December 2013 are as follows:

	Group 2013	Group 2012
Current	**2,561.3**	1,891.9
Non-current	**11,375.5**	12,880.8

Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

38. BORROWINGS (cont'd)

(d) Fixed Rate Notes

On 22 September 2004 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Holdings (Labuan) Limited, issued USD300.0 million Guaranteed Notes ("Notes") of up to 10 years. The Notes which are guaranteed by the Company, were offered outside the United States in accordance with Regulation S. The Notes were only offered for subscription or sale outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia. The purpose of the issue is to fund the Group's future overseas investments.

The main features of the Notes are as follows:

(i) the Notes bear coupon interest from Issue Date at 5.375% per annum payable in arrears on 22 March and 22 September each year commencing on 22 March 2005; and

(ii) unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

The Fixed Rate Notes are recognised in the statement of financial position as follows:

	Group			
	2013		2012	
	USD Million	**Equivalent RM Million**	USD Million	Equivalent RM Million
Face value including hedge loss	**289.6**	**951.6**	289.6	886.3
Discount	**(1.8)**	**(6.0)**	(1.8)	(5.6)
Amortisation of hedge loss and discount	**11.0**	**36.3**	9.5	29.2
	298.8	**981.9**	297.3	909.9

(e) SGD100.0 million Short Term Loan Facility

On 23 August 2011, Genting Capital Limited ("GCL"), a wholly owned subsidiary of the Company, entered into a Facility agreement with DBS Bank Ltd, Labuan branch to provide a short term loan facility of up to SGD100.0 million ("Short Term Loan Facility"). The purpose of this Short Term Loan Facility is to on-lend to GOHL for investment purposes. This Short Term Loan Facility which is guaranteed by the Company may be extended for another one year at GCL's option. The Short Term Loan Facility was fully drawndown in August 2011. On 26 July 2012, the Short Term Loan Facility was subsequently extended for another year to 24 August 2013.

The Short Term Loan Facility bore a fixed rate of 1.248% per annum (2012: 1.248% per annum).

During the current financial year, GCL fully repaid the entire Short Term Loan Facility.

(f) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of the 10-year Medium Term Notes ("MTNs") pursuant to establishing a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of the MTNs. The purpose of the issuance of MTNs is to on-lend to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.

(g) On 8 June 2012, the Company though its wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to establishing a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The purpose of the issuance of the MTNs is to on-lend to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

39. PROVISIONS

	Group		Company	
	2013	2012	**2013**	2012
Provision for Retirement Gratuities (see (a) below)	**237.2**	203.7	**68.6**	57.0
Provision for Contingent Losses (see (b) below)	**-**	-	**22.5**	24.4
Other provision	**41.5**	54.8	**-**	-
	278.7	258.5	**91.1**	81.4
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(13.6)**	(12.3)	**-**	-
	265.1	246.2	**91.1**	81.4

39. PROVISIONS (cont'd)

	Group		Company	
	2013	2012	**2013**	2012
(a) Provision for Retirement Gratuities				
Beginning of the financial year	**203.7**	176.1	**57.0**	53.3
Charge for the financial year	**41.6**	42.7	**12.1**	6.4
Write-back of provision	**(0.6)**	(1.1)	**-**	-
Disposal of subsidiaries	**-**	(2.0)	**-**	-
Payments during the financial year	**(7.5)**	(11.2)	**(0.5)**	(2.7)
Reclassification to other payables	**-**	(0.8)	**-**	-
End of the financial year	**237.2**	203.7	**68.6**	57.0
Analysed as follows:				
Current (see Note 41)	**13.6**	12.3	**-**	-
Non-current	**223.6**	191.4	**68.6**	57.0
	237.2	203.7	**68.6**	57.0

The fair value of provision for retirement gratuities closely approximates its book value.

(b) Provision for Contingent Losses

	Company	
	2013	2012
Beginning of the financial year	**24.4**	24.6
Reversal for the financial year	**(1.9)**	(0.2)
End of the financial year	**22.5**	24.4

The contingent losses arise from guarantees issued to financial institutions on borrowings extended to a wholly owned subsidiary for the purpose of raising funding for the Group's investments.

40. OTHER NON-CURRENT LIABILITIES

	Group	
	2013	2012
Advance membership fees	**17.0**	22.7
Accruals and other payables	**27.4**	64.1
	44.4	86.8

The advance membership fees relate to fees received on sale of timeshare units by an indirect subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

41. TRADE AND OTHER PAYABLES

	Group		Company	
	2013	2012	**2013**	2012
Trade payables	**533.6**	486.4	**-**	-
Accruals	**1,899.9**	1,680.4	**33.4**	24.0
Retirement gratuities (see Note 39(a))	**13.6**	12.3	**-**	-
Deposits	**38.7**	33.1	**-**	-
Provision for onerous lease	**6.7**	10.2	**-**	-
Accrued capital expenditure	**385.9**	524.8	**-**	-
Deferred income	**305.2**	238.7	**-**	-
Other payables	**915.2**	796.0	**0.2**	0.1
	4,098.8	3,781.9	**33.6**	24.1

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

42. DERIVATIVE FINANCIAL INSTRUMENTS

Group	2013 Assets	2013 Liabilities	2012 Assets	2012 Liabilities
Non-current:				
Interest Rate Swap - designated as hedges (Note (a))	**2.0**	**-**	-	-
Interest Rate Swap - not designated as hedges (Note (b))	**-**	**(16.1)**	-	(7.8)
Cross Currency Swap - not designated as hedges (Note (c))	**109.5**	**(4.9)**	62.7	-
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	**-**	**(1.6)**	-	(2.8)
Forward Foreign Currency Exchange Contracts - not designated as hedges (Note (f))	**0.6**	**-**	-	-
	112.1	**(22.6)**	62.7	(10.6)
Current:				
Interest Rate Swap - not designated as hedges (Note (b))	**-**	**(4.6)**	-	(6.9)
Cross Currency Swap – not designated as hedges (Note (c))	**-**	**(3.2)**	-	(7.4)
Interest Rate Capped Libor-In-Arrears Swap - cash flow hedge (Note (d))	**-**	**(1.5)**	-	(1.4)
Forward Foreign Currency Exchange Contracts - cash flow hedge (Note (e))	**-**	**(2.5)**	-	(0.7)
Forward Foreign Currency Exchange Contracts - not designated as hedges (Note (f))	**0.4**	**-**	-	-
Compound financial instruments (see Note 27)	**-**	**(23.7)**	-	(33.3)
Call Option to purchase shares in an investment (Note (g))	**9.0**	**-**	-	-
	9.4	**(35.5)**	-	(49.7)
Total derivative financial instruments	**121.5**	**(58.1)**	62.7	(60.3)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS") – designated as hedges

The GENM Group has entered into IRS to hedge the UK Group's exposure to interest rate risk on its borrowings in UK. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the UK Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The total notional principal amount of this outstanding IRS contract at 31 December 2013 was approximately RM177.2 million (2012: Nil). As at 31 December 2013, the estimated fair value of this IRS contract was approximately RM1.5 million (2012: Nil), which was favourable to the Group.

The GENP Group has also entered into IRS to hedge the exposure to interest rate risk on its borrowing. The total notional principal amount of this outstanding IRS contract at 31 December 2013 was approximately RM65.7 million (2012: Nil). As at 31 December 2013, the estimated fair value of this IRS contract was approximately RM0.5 million (2012: Nil), which was favourable to the Group.

This IRS contract is accounted for using the hedge accounting method. The changes of fair value of this IRS is included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of IRS whichever is earlier.

(b) Interest Rate Swaps ("IRS") – not designated as hedges

The GENS Group has entered into IRS to hedge the GENS Group's exposure to interest rate risk on its borrowings in Singapore. These contracts entitle the GENS Group to receive interest at floating rates on notional principal amounts and oblige the GENS Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rate. As at 31 December 2013, the total notional principal amount of these outstanding IRS contracts was approximately RM1,296.5 million (2012: RM1,254.0 million) and the estimated fair value of these IRS contracts was approximately RM4.6 million (2012: RM10.0 million), which was unfavourable to the Group.

The Group has also entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings in India and Indonesia. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. As at 31 December 2013, the total notional principal amount of these outstanding IRS contracts was approximately RM880.4 million (2012: RM122.5 million) and the estimated fair value of these IRS contracts was approximately RM16.1 million (2012: RM4.7 million), which was unfavourable to the Group.

The changes in the fair value of these IRS contracts are recognised as other income or other expense in the income statement.

42. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

(c) Cross Currency Swap – not designated as hedges

The Group has entered into a Cross Currency Swap contract to pay INR and SGD in exchange of USD for both principal and interest payments to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk in India and Singapore respectively.

The total notional principal amount of these outstanding Cross Currency Swap contracts at 31 December 2013 was approximately RM496.2 million (2012: RM300.2 million). As at 31 December 2013, the estimated fair value of these Cross Currency Swap contracts was approximately RM101.4 million (2012: RM55.3 million), which was favourable to the Group.

This Cross Currency Swap contract is not designated as cash flow or fair value hedges. The changes in the fair value of these Cross Currency Swap contracts are recognised as other income or other expense in the income statement.

(d) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") – cash flow hedge

The total notional principal amount of the outstanding IRCLIA contracts at 31 December 2013 was approximately RM197.1 million (2012: RM183.6 million). As at 31 December 2013, the estimated fair value of these IRCLIA contracts was approximately RM3.1 million (2012: RM4.2 million), which was unfavourable to the Group.

These IRCLIA contracts are accounted for using the hedge accounting method. The changes of fair value of these IRCLIA are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(e) Forward Foreign Currency Exchange – cash flow hedge

The GENP Group entered into USD forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

The total notional principal amount of the outstanding USD forward foreign currency exchange contracts as at 31 December 2013 was approximately RM14.8 million (2012: RM32.9 million). As at 31 December 2013, the estimated fair value of these forward foreign currency contracts was RM2.5 million (2012: RM0.7 million) which was unfavourable to the Group.

These forward foreign currency exchange contracts are accounted for using the hedge accounting method. The changes of fair value of these forward foreign currency exchange are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised.

(f) Forward Foreign Currency Exchange – not designated as hedges

The Group entered into USD forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

The total notional principal amount of the outstanding USD forward foreign currency exchange contracts at 31 December 2013 was approximately RM97.5 million (2012: Nil). As at 31 December 2013, the estimated fair value of these forward foreign currency exchange contracts was RM1.0 million (2012: Nil) which was favourable to the Group.

These forward foreign currency exchange contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value exposure. Such derivatives do not qualify for hedge accounting. The changes in the fair value of these forward foreign currency exchange contracts are recognised as other income or other expense in the income statement.

(g) Call Option to purchase shares in an investment

The Group entered into a Call Option Agreement 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. As at 31 December 2013, the estimated fair value of the option was RM9.0 million (2012: Nil) which was favourable to the Group.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group had no significant concentrations of credit risk as at 31 December 2013.

43. ON GOING LITIGATION

GENP and Genting Tanjung Bahagia Sdn Bhd ("GTBSB"), a wholly owned subsidiary of GENP, were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming 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 which was acquired by GTBSB from Hap Seng Consolidated Berhad.

43. ON GOING LITIGATION (cont'd)

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted Plaintiff leave for the appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

The Defendants 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. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that the trial at the High Court should continue.

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

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

The solicitors engaged by the GENP Group maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at 27 February 2014.

44. CONTINGENCY

Contingent Liability – GENM

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 development, there were no other contingent liabilities or contingent assets since the financial year ended 31 December 2012.

45. COMMITMENTS

(a) Capital Commitments

	Group		Company	
	2013	2012	**2013**	2012
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**4,968.1**	4,059.9	**-**	0.5
- not contracted	**8,667.0**	6,908.6	**-**	-
	13,635.1	10,968.5	**-**	0.5
Analysed as follows:				
(i) Group				
- Property, plant and equipment	**8,254.0**	5,043.5	**-**	0.5
- Power concession assets (intangible assets and other non-current assets)	**2,684.1**	2,870.4	**-**	-
- Drilling and exploration costs	**1,305.6**	1,127.3	**-**	-
- Investments	**980.6**	828.3	**-**	-
- Plantation development	**310.8**	977.4	**-**	-
- Leasehold land use rights	**47.9**	77.6	**-**	-
- Available-for-sale financial assets	**33.4**	0.8	**-**	-
- Investment properties	**9.7**	14.3	**-**	-
- Intellectual property development	**0.5**	0.7	**-**	-
	13,626.6	10,940.3	**-**	0.5
(ii) Share of capital commitments in joint ventures				
- Investment properties	**8.0**	27.7	**-**	-
- Property, plant and equipment	**0.5**	0.5	**-**	-
	8.5	28.2	**-**	-
	13,635.1	10,968.5	**-**	0.5

45. COMMITMENTS (cont'd)

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2013	2012
Not later than one year	**74.1**	66.5
Later than one year but not later than five years	**246.5**	207.7
Later than five years	**328.6**	325.8
	649.2	600.0

The operating lease commitments mainly relate to leases of offices, land and buildings and equipment under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2013	2012
Not later than one year	**45.3**	29.8
Later than one year but not later than five years	**65.2**	46.6
Later than five years	**0.5**	0.7
	111.0	77.1

The Group leases out retail space to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) 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.

(b) 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 owned 60% equity interest in Suzhou Coastal Cogeneration Power Company Ltd ("SCCPC") which owned 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.

(c) On 28 October 2013, the Company announced that Edith Grove Limited ("EGL"), an indirect wholly owned subsidiary of the Company, had 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.

(d) 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.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

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 Malaysia Securities Berhad on 23 December 2013.

On 6 November 2013, KHR and PACs obtained the approval from the Securities Commission Malaysia for the Exemption which is effective until:

(i) the full exercise of the 424,632,772 Warrants subscribed by KHR and the PACs; or
(ii) the expiry of the Warrants on 18 December 2018; or
(iii) the Exemption is no longer relevant as the collective shareholdings of KHR and the PACs is more than 50% of the voting shares or voting rights of the Company.

whichever occurs first.

As at 27 February 2014, KHR and the PACs collectively hold 1,698,531,090 voting shares and 424,632,772 Warrants in the Company representing approximately 45.70% and 57.24% of the total outstanding voting shares and Warrants in the Company, and have not acquired any voting shares, voting rights or Warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 Warrants subscribed by them under the Restricted Issue of Warrants in December 2013.

Assuming only KHR and the PACs exercise their Warrants in full (but not other Warrant holders), then the total voting shares held by KHR and the PACs will increase to 2,123,163,862 representing approximately 51.27% in the Company, and a mandatory take-over offer obligation for the remaining voting shares in the Company will not arise from the exercise of the Warrants provided that the Exemption remains in effect.

(e) 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 Malaysia Securities Berhad on 20 December 2013.

47. SIGNIFICANT SUBSEQUENT EVENTS

(a) On 2 January 2014, RWD US LLC, an indirect wholly owned subsidiary of GENM, 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).

(b) 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.

(c) On 7 February 2014, GENS Group 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.

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Company and the Group undertakes on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

		Group		Company	
		2013	2012	**2013**	2012
(a)	**Transactions with subsidiaries**				
(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.	**-**	-	**198.0**	192.0
(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.	**-**	-	**430.8**	420.1
(iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	**-**	-	**41.4**	40.7
(iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**228.8**	186.7
(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.	**-**	-	**4.0**	4.0
(vi)	Rental charges for office space and related services by a subsidiary of GENM to the Company.	**-**	-	**2.4**	2.3
(vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	**-**	-	**14.6**	13.6
(b)	**Transactions with associates and joint ventures**				
(i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd, a joint venture of the GENP Group.	**0.3**	0.4	**-**	-
(ii)	Loss on reduction of stake in Resorts World Inc Pte Ltd ("RWI"), a joint venture of the Group, upon restructuring of RWI.	**-**	1.5	**-**	-
(iii)	Provision of management services by GaiaAgri Services Limited, an associate of GENP, to AsianIndo Holdings Pte Ltd, a wholly owned subsidiary of GENP.	**1.9**	2.1	**-**	-
(iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	**0.6**	0.3	**-**	-
(v)	Provision of goods and services by DCP (Sentosa) Pte Ltd, a joint venture of GENS to GENS Group.	**76.3**	64.9	**-**	-
(vi)	Technical services fee rendered by RWI to GENM Group.	**-**	0.7	**-**	-
(vii)	Provision of professional and marketing services by GENM Group to RWI Group.	**14.1**	9.6	**-**	-
(viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI to GENM Group.	**50.3**	44.1	**-**	-
(ix)	Disposal of subsidiary by GENS Group to RWI Group.	**-**	14.8	**-**	-

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2013	2012	**2013**	2012
(c) Transactions with other related parties				
(i) Rental of premises and provision of connected services by GENM to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay ("TSLKT") and grandmother of Mr Lim Keong Hui, is a director and substantial shareholder of Oriregal.	**1.5**	1.5	**-**	-
(ii) Provision of information technology consultancy, implementation, support and maintenance services and other management services by GENM Group to GENHK Group, a company in which certain Directors of the Company have interests.	**1.2**	1.1	**-**	-
(iii) Subscription by GENP Group of Series A Preferred Stock in AgraCast, Inc. (formerly known as Agradis, Inc), a related company to SGI where TSKTL and Mr Lim Keong Hui are beneficiary of a trust which has 11.8% equity interest in SGI.	**-**	1.5	**-**	-
(iv) Air ticketing services and provision of reservation and booking services rendered by GENHK to GENS Group and a wholly owned subsidiary of the Company.	**6.0**	9.8	**-**	-
(v) Purchase of holiday packages by GENM Group from Star Cruise Administrative Services Sdn Bhd, a wholly owned subsidiary of GENHK.	**0.8**	1.0	**-**	-
(vi) Provision of management and support services by GENM Group to SE Mass II, LLC, an entity connected with certain directors of GENM.	**9.0**	-	**-**	-
(vii) Purchase of an asset by GENM Group from Wider SRL, an entity connected with certain directors of GENM.	**2.5**	-	**-**	-
(viii) Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by GENS Group to GENHK Group.	**-**	0.5	**-**	-
(ix) Disposal of aircraft by GENS Group to GENHK Group.	**-**	60.3	**-**	-
(x) Provision of management services by GENS Group to Ambadell Pty Ltd.	**0.3**	0.4	**-**	-
(xi) Leasing of office space by GENS Group to International Resort Management Services Pte. Ltd.	**1.5**	-	**-**	-
(xii) Sales of development properties by GENP Group to an Executive Director and key management personnel of the Company.	**7.6**	-	**-**	-

(d) Directors and key management personnel

The remuneration of Directors and other key management personnel is as follows:

	Group 2013	Group 2012	Company 2013	Company 2012
Fees, salaries and bonuses	**104.4**	89.0	**45.2**	39.2
Defined contribution plan	**15.7**	12.4	**8.0**	6.5
Other short term employee benefits	**0.6**	0.6	**-**	-
Provision for retirement gratuities	**19.5**	14.3	**10.0**	5.3
Estimated money value of benefits-in-kind (not charged to the income statements)	**6.0**	5.9	**0.2**	0.2

The outstanding balances as at 31 December 2013 and 2012, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 23, 24 and 25. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2013 and 2012.

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Direct Subsidiaries				
GB Services Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
+ Genting Energy Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Investments
Genting Genomics Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (see Note 23)	**49.3**	49.3	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Overseas Investments Limited	**100.0**	100.0	Isle of Man	Investments
Genting Plantations Berhad	**54.6**	54.6	Malaysia	Plantation, investment holding and provision of management services
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd (formerly known as Genting Wellness Centre Sdn Bhd)	**80.0**	100.0	Malaysia	Investment holding
+ Logan Rock Limited	**100.0**	100.0	Isle of Man	Investments
Maxitage Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Peak Avenue Limited	**100.0**	100.0	Isle of Man	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Holdings (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Sanyen Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Dormant
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Pre-operating
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
+ Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Intellectual Ventures Limited	**100.0**	100.0	Isle of Man	Pre-operating
+ Genting (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
+ Resorts World Limited	**100.0**	100.0	Hong Kong, SAR	Pre-operating
Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Permata Sdn Bhd	**-**	100.0	Malaysia	Liquidated

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries				
# ABC Biscayne LLC	**49.3**	49.3	United States of America	Letting of property
# ACGT Intellectual Limited	**51.5**	51.5	British Virgin Islands	Genomics research and development
ACGT Sdn Bhd	**51.5**	51.5	Malaysia	Genomics research and development
+ Adriana Limited	**52.0**	52.0	Isle of Man	Sales coordinator for the leisure and hospitality related business
+ Algona Pte Ltd	**52.0**	-	Singapore	Investment holding
Aliran Tunas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.3	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Ascend Solutions Sdn Bhd	**49.3**	49.3	Malaysia	Provision of IT services and consultancy
+ Asia Pacific Agri Investment Pte Ltd	**34.5**	34.5	Singapore	Investment holding
+ Asian Palm Oil Pte Ltd	**54.6**	42.0	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**54.6**	42.0	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**54.6**	42.0	Singapore	Investment holding
Asiaticom Sdn Bhd	**54.6**	54.6	Malaysia	Oil Palm plantation
Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
Awana Vacation Resorts Development Berhad	**49.3**	49.3	Malaysia	Proprietary time share ownership scheme
# Azzon Limited	**54.6**	54.6	Isle of Man	Investment holding
# Bayfront 2011 Development, LLC	**49.3**	49.3	United States of America	Property development
+ BB Entertainment Ltd	**34.5**	24.7	Commonwealth of The Bahamas	Casino owner and operator
# BB Investment Holdings Ltd	**49.3**	49.3	Commonwealth of The Bahamas	Investment holding
Benih Restu Berhad (formerly known as Benih Restu Sdn Bhd)	**54.6**	-	Malaysia	Issuance of debt securities under Sukuk programme
# Bimini SuperFast Charter Limited	**49.3**	-	Isle of Man	Ferry operator
# Bimini SuperFast Limited	**49.3**	-	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	**49.3**	-	United States of America	Provision of support operations for ferry service
+ Blue Shell International Limited	**52.0**	52.0	British Virgin Islands	Provision of sales and marketing services
Bromet Limited	**49.3**	49.3	Isle of Man	Investment holding
+ Calidone Limited	**52.0**	52.0	Isle of Man	Investment holding
Chelsea Court Limited	**49.3**	49.3	Isle of Man	Investment holding
# Coastal Nanjing Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
# Coastal Wuxi Power Ltd	**100.0**	100.0	Cayman Islands	Investment holding
+ Coastbright Limited	**49.3**	49.3	United Kingdom	Casino owner and operator
# Degan Limited	**51.5**	51.5	Isle of Man	Investment holding
# Digital Tree LLC	**49.3**	49.3	United States of America	Collection of royalties
# Digital Tree (USA) Inc	**49.3**	49.3	United States of America	Investment holding
* DNA Electronics Limited	**63.9**	47.7	United Kingdom	Research & development on technologies for genetic analysis and sequencing

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
Dragasac Limited	**100.0**	100.0	Isle of Man	Investments
+ Dynamic Sales Investments Limited	**52.0**	52.0	British Virgin Islands	Investment holding
Eastern Wonder Sdn Bhd	**49.3**	49.3	Malaysia	Support services
Edith Grove Limited	**100.0**	100.0	Isle of Man	Investment holding
E-Genting Holdings Sdn Bhd	**49.3**	49.3	Malaysia	Investment, management services and IT consultancy
E-Genting Sdn Bhd	**49.3**	49.3	Malaysia	IT/Data centre and consultancy
First World Hotels & Resorts Sdn Bhd	**49.3**	49.3	Malaysia	Hotel business
# Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands	Investment holding
+ Fujian Pacific Electric Company Limited	**100.0**	100.0	China	Generation and supply of electric power
# GBD Holdings Ltd	**54.6**	54.6	Cayman Islands	Investment holding
Genasa Sdn Bhd	**49.3**	49.3	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Genting Americas Inc	**49.3**	49.3	United States of America	Investment holding
# Genting Assets, INC	**100.0**	-	United States of America	Investment holding
Genting Awanpura Sdn Bhd	**54.6**	54.6	Malaysia	Provision of technical and management services
# Genting Bioscience Limited	**54.6**	54.6	Isle of Man	Investment holding
Genting Biotech Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Genting Casinos UK Limited	**49.3**	49.3	United Kingdom	Casino owner and operator
Genting Centre of Excellence Sdn Bhd	**49.3**	49.3	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Genting East Coast USA Limited	**49.3**	49.3	Isle of Man	Investment holding
+ Genting Energy Property Pte Ltd (formerly known as Genting Oil Salawati Pte Ltd)	**95.0**	95.0	Singapore	Investment holding
Genting Entertainment Sdn Bhd	**49.3**	49.3	Malaysia	Show agent
# Genting Florida LLC	**49.3**	49.3	United States of America	Investment holding
Genting Golf Course Bhd	**49.3**	49.3	Malaysia	Condotel and hotel business, golf resort and property development
Genting Green Tech Sdn Bhd	**54.6**	54.6	Malaysia	Research and development and production of superior oil palm planting materials
Genting Highlands Berhad	**49.3**	49.3	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**49.3**	49.3	Malaysia	Letting of land and premises
Genting Ibico Holdings Limited	**49.3**	49.3	Isle of Man	Investment holding
Genting Indahpura Development Sdn Bhd	**54.6**	54.6	Malaysia	Property development
+ Genting Industrial Holdings Limited	**97.7**	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.3	Malaysia	Research and development of software and consultancy services
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.0**	52.0	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) Pte Ltd (formerly known as Orionbest Pte Ltd)	**52.0**	52.0	Singapore	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2013	Effective Percentage of Ownership 2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.0**	52.0	Singapore	Providing information technology services relating to the gaming and resort industries
+ Genting International Investment Properties (UK) Limited	**49.3**	49.3	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	**49.3**	49.3	United Kingdom	Investment holding
# Genting International Japan Co., Ltd	**52.0**	52.0	Japan	Marketing support services
+ Genting International Limited	**52.0**	52.0	Isle of Man	Investment holding
+ Genting International Management Limited	**52.0**	52.0	Isle of Man	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	**52.0**	52.0	Singapore	Investment holding
Genting International Paper Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting International Resorts Management Limited	**52.0**	52.0	Isle of Man	Investment holding
Genting International Sdn Bhd	**52.0**	52.0	Malaysia	Provision of management services
+ Genting International Services Singapore Pte Ltd	**52.0**	52.0	Singapore	Provision of international sales and marketing services and corporate services
+ Genting International (Singapore) Pte Ltd	**52.0**	52.0	Singapore	Marketing and sales co-ordinator for the leisure and hospitality related business and providing coach services
+ Genting International (UK) Limited	**49.3**	49.3	United Kingdom	Investment holding
Genting Irama Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
+ Genting Lanco Power (India) Pvt Ltd	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
Genting Land Sdn Bhd	**54.6**	54.6	Malaysia	Property investment
Genting Leisure Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
# Genting Nevada Inc	**49.3**	49.3	United States of America	Investment holding
+ Genting New York LLC	**49.3**	49.3	United States of America	Developer and operator of a video lottery facility
+ Genting (NSW) Pty Ltd	**52.0**	52.0	Australia	Investments and the provision of management services
+ Genting Oil & Gas Limited	**95.0**	95.0	Isle of Man	Investment holding
+ Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil & gas exploration
Genting Oil Mill Sdn Bhd	**54.6**	54.6	Malaysia	Processing of fresh fruit bunches
Genting Overseas Management Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting (Park Lane Mews Hotel) Limited	**49.3**	49.3	United Kingdom	Hotel operator
Genting Permaipura Golf Course Berhad	**54.6**	54.6	Malaysia	Operation of golf and recreational club
Genting Plantations (WM) Sdn Bhd	**54.6**	54.6	Malaysia	Oil Palm plantation
Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
Genting Power Indonesia Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Power (M) Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Properties (UK) Pte Ltd	**49.3**	49.3	Singapore	Property investment
Genting Property Sdn Bhd	**54.6**	54.6	Malaysia	Property development
Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding and management company
Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Investment holding
Genting SDC Sdn Bhd	**54.6**	54.6	Malaysia	Oil palm plantation and processing of fresh fruit bunches

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
+ Genting Singapore Aviation	**52.0**	52.0	Cayman Islands	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore Aviation III Ltd	**52.0**	52.0	Bermuda	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore PLC	**52.0**	52.0	Isle of Man	Investment holding
Genting Skyway Sdn Bhd	**49.3**	49.3	Malaysia	Provision of cable car services
+ Genting Solihull Limited	**49.3**	49.3	United Kingdom	Property development
Genting Tanjung Bahagia Sdn Bhd	**54.6**	54.6	Malaysia	Oil palm plantation
+ Genting UK Plc	**49.3**	49.3	United Kingdom	Investment holding
Genting (USA) Limited	**49.3**	49.3	Isle of Man	Investment holding
Genting Utilities & Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**49.3**	49.3	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Management of loyalty programme services
Genting Worldwide (Labuan) Limited	**49.3**	49.3	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**49.3**	49.3	Isle of Man	Investment holding
Genting Worldwide (UK) Limited	**49.3**	49.3	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**49.3**	49.3	Labuan, Malaysia	Offshore captive insurance
+ Global Agri Investment Pte Ltd	**34.5**	34.5	Singapore	Investment holding
+ Global Agripalm Investment Holdings Pte Ltd	**34.5**	34.5	Singapore	Investment holding
Global Bio-Diesel Sdn Bhd	**54.6**	54.6	Malaysia	Manufacturing and sale of multi-feedstock biodiesel and pharmaceutical glycerine
+ Golden Site Limited	**49.3**	49.3	Hong Kong, SAR	International sales and marketing services
+ Golden Site Pte Ltd	**49.3**	49.3	Singapore	International sales and marketing services
# GP Overseas Limited	**54.6**	54.6	Isle of Man	Investment holding
+ GP (Raigad) Pte Ltd	**100.0**	100.0	Singapore	Investment holding
GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
GProperty Construction Sdn Bhd	**54.6**	54.6	Malaysia	Provision of project management services
+ Grand Knight International Limited	**52.0**	52.0	British Virgin Islands	Investment holding
+ Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+ Green Synergy Limited	**100.0**	100.0	Hong Kong, SAR	Investment holding
+ Greenfield Resources Capital Limited	**52.0**	52.0	British Virgin Islands	Investment holding
+ GSHK Capital Limited	**52.0**	52.0	Hong Kong, SAR	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Happy Bay Pte Ltd	**52.0**	-	Singapore	Investment holding
# Hill Crest LLC	**49.3**	49.3	United States of America	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
+ Kara Palm Oil Pte Ltd	**54.6**	42.0	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	**54.6**	54.6	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartments units
Kijal Resort Sdn Bhd	**49.3**	49.3	Malaysia	Property development and property management
Lacustrine Limited	**100.0**	100.0	Isle of Man	Investments
Lafleur Limited	**49.3**	49.3	Isle of Man	Investment holding
+ Landsdale Pte Ltd	**52.0**	-	Singapore	Investment holding
Landworthy Sdn Bhd	**45.9**	45.9	Malaysia	Oil palm plantation
+ Legold Pte Ltd	**52.0**	52.0	Singapore	Investment holding
Leisure & Cafe Concept Sdn Bhd	**49.3**	49.3	Malaysia	Karaoke business
+ Lestari Listrik Pte Ltd	**100.0**	100.0	Singapore	Investment holding
Lingkaran Cergas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Mediglove Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Medo Investment Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ Medo Limited	**52.0**	52.0	Isle of Man	Investment holding
# Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman Islands	Investment holding
Nature Base Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**49.3**	49.3	Isle of Man	Investment holding
Netyield Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
Newquest Limited	**100.0**	100.0	Isle of Man	Investments
+ Northspring Capital Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ Northspring Global Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ Northspring Resources Ltd	**52.0**	52.0	British Virgin Islands	Investment holding
+ North Spring Capital Blue LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
+ North Spring Capital Mongolia LLC	**52.0**	52.0	Mongolia	Real estate activities
+ North Spring Enterprise LLC	**52.0**	52.0	Mongolia	Real estate activities and business consulting
+ North Spring Investments LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
Oakwood Sdn Bhd	**49.3**	49.3	Malaysia	Property investment and management
+ Ocean Star Resources Limited	**52.0**	52.0	British Virgin Islands	Provision of sales and marketing services
Orbit Crescent Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
Orient Star International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
+ Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
Oxalis Limited	**100.0**	100.0	Isle of Man	Coal trading
+ Pacific Sky LLC	**52.0**	52.0	Mongolia	Real estate activities and management consulting
PalmIndo Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Palomino Limited	**52.0**	52.0	Isle of Man	Investment holding
+ Palomino Sun Limited	**52.0**	52.0	Isle of Man	Investment holding
# Palomino Sun (UK) Limited	**52.0**	52.0	United Kingdom	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
Papago Sdn Bhd	**49.3**	49.3	Malaysia	Resort and hotel business
Possible Wealth Sdn Bhd	**49.3**	49.3	Malaysia	International sales and marketing services
+ Prestelle Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ PT Citra Sawit Cemerlang	**38.2**	38.2	Indonesia	Oil palm Plantation
+ PT Dwie Warna Karya	**51.9**	39.9	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Genting Plantations Nusantara	**54.6**	54.6	Indonesia	Provision of management services
+ PT Globalindo Agung Lestari	**32.8**	32.8	Indonesia	Oil palm Plantation
+ PT Globalindo Investama Lestari	**32.8**	32.8	Indonesia	Oil palm Plantation
+ PT Globalindo Mitra Abadi Lestari	**32.8**	32.8	Indonesia	Oil palm Plantation
+ PT Kapuas Maju Jaya	**51.9**	39.9	Indonesia	Oil palm Plantation
+ PT Lestari Banten Energi	**95.0**	95.0	Indonesia	Generation and supply of electric power
+ PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+ PT Sawit Mitra Abadi	**38.2**	38.2	Indonesia	Oil palm Plantation
+ PT Sepanjang Intisurya Mulia	**38.2**	38.2	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+ PT Surya Agro Palma	**38.2**	38.2	Indonesia	Oil palm Plantation
+ PT Susantri Permai	**51.9**	39.9	Indonesia	Oil palm Plantation
Resorts Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	**49.3**	49.3	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	**52.0**	52.0	Singapore	Construction, development and operation of an integrated resort at Sentosa
Resorts World Capital Limited	**49.3**	49.3	Isle of Man	Investment holding
# Resorts World Las Vegas LLC	**100.0**	-	United States of America	Investment holding
+ Resorts World Limited	**49.3**	49.3	Isle of Man	Investment holding and investment trading
+ Resorts World Marketing Pte Ltd	**52.0**	52.0	Singapore	Providing sales and marketing services
# Resorts World Miami LLC	**49.3**	49.3	United States of America	Property investment
+ Resorts World OMNI LLC	**49.3**	49.3	United States of America	Hotel business
+ Resorts World Properties Pte Ltd	**52.0**	52.0	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.0**	52.0	Singapore	Constructing and operating a fish farm
Resorts World Properties Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**49.3**	49.3	Malaysia	Provision of tour and travel related services
* Resorts World Travel Services Private Limited	**49.3**	49.3	India	Travel agency
Roundhay Limited	**95.0**	95.0	Isle of Man	Investment holding
# RWBB Management Ltd	**49.3**	49.3	Commonwealth of The Bahamas	Provision of casino management services
# RWBB Resorts Management Ltd	**49.3**	-	Commonwealth of The Bahamas	Provision of resort management services
# RWD US LLC	**49.3**	49.3	United States of America	Owner of aeroplanes
+ Sandai Maju Pte Ltd	**54.6**	54.6	Singapore	Investment holding
+ Sanggau Holdings Pte Ltd	**54.6**	54.6	Singapore	Investment holding
Sawit Sukau Usahasama Sdn Bhd	**30.5**	30.5	Malaysia	Oil palm Plantation
Seraya Mayang Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
Setiacahaya Sdn Bhd	**77.3**	77.3	Malaysia	Property investment
Setiamas Sdn Bhd	**54.6**	54.6	Malaysia	Oil palm plantation and property development
Setiaseri Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
+ South East Asia Agri Investment Pte Ltd	**34.5**	34.5	Singapore	Investment holding
+ Sri Nangatayap Pte Ltd	**54.6**	54.6	Singapore	Investment holding
# Stanley Casinos Holdings Limited	**49.3**	49.3	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**49.3**	49.3	United Kingdom	Investment holding
+ Star Eagle Holdings Limited	**52.0**	52.0	British Virgin Islands	Investment holding
Sunyield Success Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
+ Suzhou Ascend Technology Co., Limited	**49.3**	49.3	China	Provision of IT related services
+ Swallow Creek Limited	**95.0**	95.0	Isle of Man	Investment holding
+ Tamerton Pte Ltd	**52.0**	52.0	Singapore	Investment holding, hotel developer and owner
Technimode Enterprises Sdn Bhd	**54.6**	54.6	Malaysia	Property investment
Trushidup Plantations Sdn Bhd	**54.6**	54.6	Malaysia	Investment holding
# Two Digital Trees LLC	**49.3**	49.3	United States of America	Investment holding
+ Vestplus (Hong Kong) Limited	**49.3**	49.3	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
Wawasan Land Progress Sdn Bhd	**54.6**	54.6	Malaysia	Oil palm plantation
+ WEB Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
Widuri Pelangi Sdn Bhd	**49.3**	49.3	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	**52.0**	52.0	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Management of loyalty programme services
+ Xi'an Ascend Software Technology Co., Ltd.	**49.3**	-	China	Research and development and provision of IT related services
Genting Bio-Oil Sdn Bhd	**97.7**	97.7	Malaysia	Ceased operation
* Wuxi Huada Gas Turbine Electric Power Company	**60.0**	60.0	China	Ceased operation
Aberdeen Avenue Limited	**49.3**	49.3	Isle of Man	Dormant
# Advanced Technologies Ltd	**49.3**	49.3	Dominica	Dormant
# Annabel's Casino Limited	**49.3**	49.3	United Kingdom	Dormant
Alfa Raya Development Sdn Bhd	**54.6**	-	Malaysia	Dormant
Aura Empire Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Baychain Limited	**49.3**	49.3	United Kingdom	Dormant
# C C Derby Limited	**49.3**	49.3	United Kingdom	Dormant
# Capital Casinos Group Limited	**49.3**	49.3	United Kingdom	Dormant
# Capital Clubs Limited	**49.3**	49.3	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**49.3**	49.3	United Kingdom	Dormant
# Capital Corporation Limited	**49.3**	49.3	United Kingdom	Dormant
# Cascades Casinos Limited	**49.3**	49.3	United Kingdom	Dormant
# Cascades Clubs Limited	**49.3**	49.3	United Kingdom	Dormant
# Castle Casino Limited	**49.3**	49.3	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Churchstirling Limited	**49.3**	49.3	United Kingdom	Dormant
Cosmo-Jupiter Sdn Bhd (formerly known as Cosmo-Jupiter Berhad)	**54.6**	54.6	Malaysia	Dormant

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
# Cotedale Limited	**49.3**	49.3	United Kingdom	Dormant
# Crockfords Club Limited	**49.3**	49.3	United Kingdom	Dormant
# Crockfords Investments Limited	**49.3**	49.3	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**49.3**	49.3	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
# Dealduo Limited	**49.3**	49.3	United Kingdom	Dormant
Delquest Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Dianti Plantations Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Drawlink Limited	**49.3**	49.3	United Kingdom	Dormant
# Fox Poker Club Limited	**49.3**	49.3	United Kingdom	Dormant
+ Freeany Enterprises Limited	**49.3**	49.3	United Kingdom	Dormant
# Gameover Limited	**49.3**	49.3	United Kingdom	Dormant
GBD Ventures Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
+ Gecoun Limited	**100.0**	100.0	Isle of Man	Dormant
Genas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Genawan Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Gentasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Genting Biofuels Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
# Genting Casinos Egypt Limited	**49.3**	49.3	United Kingdom	Dormant
Genting Commodities Trading Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
+ Genting International Enterprises (Singapore) Pte Ltd	**49.3**	49.3	Singapore	Dormant
+ Genting International Industries (Singapore) Pte Ltd	**97.7**	97.7	Singapore	Dormant
# Genting Las Vegas LLC	**49.3**	49.3	United States of America	Dormant
Genting Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Genting Oil Morocco Limited	**95.0**	95.0	Isle of Man	Dormant
Genting Project Services Sdn Bhd (formerly known as Genting Studio Sdn Bhd)	**49.3**	49.3	Malaysia	Dormant
+ Genting Property Limited	**100.0**	100.0	Isle of Man	Dormant
Genting West Coast USA Limited	**49.3**	49.3	Isle of Man	Dormant
Genting Vegetable Oils Refinery Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
Gentinggi Quarry Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Glugor Development Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Grosmont Limited	**54.6**	-	Isle of Man	Dormant
# Harbour House Casino Limited	**49.3**	49.3	United Kingdom	Dormant
# Hazelman Limited	**49.3**	49.3	United Kingdom	Dormant
Hitechwood Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Incomeactual Limited	**49.3**	49.3	United Kingdom	Dormant
Infomart Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# International Sporting Club (London) Limited	**49.3**	49.3	United Kingdom	Dormant
Jamberoo Limited	**95.0**	95.0	Isle of Man	Dormant
Jomara Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
Kinavest Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
+ Laila Limited	**95.0**	95.0	Isle of Man	Dormant
# Langway Limited	**49.3**	49.3	United Kingdom	Dormant
Larisan Prima Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# Maxims Casinos Limited	**49.3**	49.3	United Kingdom	Dormant

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2013	Effective Percentage of Ownership 2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
Merriwa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Metro Leisure Group Limited	**49.3**	49.3	United Kingdom	Dormant
# MLG Investments Limited	**49.3**	49.3	United Kingdom	Dormant
Neutrino Space Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Ocean Front Acquisition, LLC	**49.3**	49.3	United States of America	Dormant
# Palomino World (UK) Limited	**49.3**	49.3	United Kingdom	Dormant
# Palm Beach Club Limited	**49.3**	49.3	United Kingdom	Dormant
# Pellanfayre Limited	**49.3**	49.3	United Kingdom	Dormant
Possible Affluent Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Rapallo Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Resorts World Enterprise Limited	**49.3**	49.3	Isle of Man	Dormant
Resorts World Ventures Limited	**49.3**	49.3	Isle of Man	Dormant
# RWD US Holding Inc	**49.3**	49.3	United States of America	Dormant
R.W. Investments Limited	**49.3**	49.3	Isle of Man	Dormant
Sahabat Alam Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
Sorona Limited	**100.0**	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Sportcrest Limited	**49.3**	49.3	United Kingdom	Dormant
# St Aubin Properties Limited	**49.3**	49.3	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited	**50.7**	50.7	United Kingdom	Dormant
# Stanley Genting Casinos Limited	**50.7**	50.7	United Kingdom	Dormant
# Stanley Interactive Limited	**49.3**	49.3	United Kingdom	Dormant
+ Stanley Leisure Group (Malta) Limited	**49.3**	49.3	Malta	Dormant
+ Stanley Leisure (Ireland)	**49.3**	49.3	Ireland	Dormant
# Stanley Online Limited	**49.3**	49.3	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	**49.3**	49.3	United Kingdom	Dormant
# Star City Casino Limited	**49.3**	49.3	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Tameview Properties Limited	**49.3**	49.3	United Kingdom	Dormant
# The Colony Club Limited	**49.3**	49.3	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	**49.3**	49.3	United Kingdom	Dormant
# The Midland Wheel Club Limited	**49.3**	49.3	United Kingdom	Dormant
Torrens Limited	**97.7**	97.7	Isle of Man	Dormant
# Tower Casino Group Limited	**49.3**	49.3	United Kingdom	Dormant
# Tower Clubs Management Limited	**49.3**	49.3	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**49.3**	49.3	United Kingdom	Dormant
Tullamarine Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# TV-AM Enterprises Limited	**49.3**	49.3	United Kingdom	Dormant
# TV-AM Limited	**49.3**	49.3	United Kingdom	Dormant
# TV-AM (News) Limited	**49.3**	49.3	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# VendWorld, LLC	**49.3**	49.3	United State of America	Dormant
Vintage Action Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Westcliff Casino Limited	**49.3**	49.3	United Kingdom	Dormant
# Westcliff (CG) Limited	**49.3**	49.3	United Kingdom	Dormant
# William Crockford Limited	**49.3**	49.3	United Kingdom	Dormant
# Worthchance Limited	**49.3**	49.3	United Kingdom	Dormant
Yarrawin Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Zillionpoint Project Sdn Bhd	**54.6**	54.6	Malaysia	Dormant
# ACGT Global Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
# ACGT Singapore Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Awana Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
+ Bradden Pte Ltd (formerly known as Resorts World Properties III Pte Ltd)	**52.0**	52.0	Singapore	Pre-operating
Equarius Resort Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating
+ Full East Enterprise Limited	**54.6**	54.6	Hong Kong, SAR	Pre-operating
# Genting Assets, LLC	**100.0**	-	United States of America	Pre-operating
Genting Energy Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
# Genting International Corp	**52.0**	52.0	United States of America	Pre-operating
# Genting Investments Corp	**100.0**	100.0	United States of America	Pre-operating
# Genting Leisure LLC	**100.0**	-	United States of America	Pre-operating
# Genting Management Services LLC	**49.3**	49.3	United States of America	Pre-operating
Genting Petroleum Ventures Limited	**95.0**	95.0	Isle of Man	Pre-operating
Genting Power International Limited	**100.0**	100.0	Isle of Man	Pre-operating
Genting Power Philippines Limited	**100.0**	100.0	Isle of Man	Pre-operating
Genting Sanyen Incineration Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
Genting Sanyen Indonesia Limited	**95.0**	95.0	Isle of Man	Pre-operating
+ Genting Singapore Aviation Management	**52.0**	52.0	Cayman Islands	Pre-operating
# Genting Star Limited	**52.0**	52.0	British Virgin Islands	Pre-operating
# Genting Star (Macau) Limited	**52.0**	52.0	Macau	Pre-operating
# Genting 3 Limited	**52.0**	52.0	United Kingdom	Pre-operating
# GGT Singapore Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
GP China Limited	**100.0**	100.0	Isle of Man	Pre-operating
# GP Equities Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Highlands Exploration Limited	**95.0**	95.0	Isle of Man	Pre-operating
Highlands Power Development Limited	**100.0**	100.0	Isle of Man	Pre-operating
# Ketapang Holdings Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
+ Lestari Energi Pte Ltd (formerly known as Genting Bio-Fuels Asia Pte Ltd)	**100.0**	100.0	Singapore	Pre-operating
Maxims Clubs Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating
+ Northspring Group Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
+ Northspring International Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
+ Northspring Management Ltd	**52.0**	52.0	British Virgin Islands	Pre-operating
# Palm Agri Holdings Pte Ltd	**54.6**	-	Singapore	Pre-operating
Resorts World at Sentosa Sdn Bhd	**52.0**	52.0	Malaysia	Pre-operating
# Sri Kenyalang Pte Ltd	**54.6**	54.6	Singapore	Pre-operating
Tamanaco Limited	**100.0**	100.0	Isle of Man	Pre-operating
Tetha Limited	**95.0**	95.0	Isle of Man	Pre-operating
# Transworld Agri Investment Pte Ltd	**34.5**	34.5	Singapore	Pre-operating
# Universal Agri Investment Pte Ltd	**34.5**	34.5	Singapore	Pre-operating
+ Genting India Travel Services Private Limited	**52.0**	52.0	India	In de-registration
+ Genting International (Thailand) Limited (In Member's Voluntary Liquidation)	**47.3**	47.3	Thailand	In liquidation
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Myanmar	In liquidation

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Indirect Subsidiaries (cont'd)				
* Nanjing Coastal Xingang Cogeneration Power Plant (Placed under early dissolution and Members' Voluntary Liquidation)	**80.0**	80.0	China	In liquidation
# Setiabahagia Sdn Bhd (In Member's Voluntary Liquidation)	**49.3**	49.3	Malaysia	In liquidation
# Palomino Star Limited	**-**	49.3	Isle of Man	Dissolved
# Palomino World Limited	**-**	49.3	Isle of Man	Dissolved
# Coastal Gusu Heat & Power Ltd	**-**	100.0	Cayman Islands	Disposed off
# Coastal Suzhou Power Ltd	**-**	100.0	Cayman Islands	Disposed off
+ Goldnature Investments Limited	**-**	35.7	British Virgin Islands	Disposed off
+ Hari Hareshwar Power Company Private Limited	**-**	58.0	India	Disposed off
+ Montbella Limited	**-**	18.2	British Virgin Islands	Disposed off
* Suzhou Coastal Cogeneration Power Company Ltd	**-**	60.0	China	Disposed off
+ Maxims Club Pte Ltd	**-**	52.0	Singapore	Struck-off
# Stake Excellent Sdn Bhd	**-**	49.3	Malaysia	Struck-off
Genting International Properties Limited	**-**	52.0	Isle of Man	Liquidated
Geremi Limited	**-**	52.0	Isle of Man	Liquidated
Sedby Limited	**-**	52.0	Isle of Man	Liquidated
Joint Ventures				
+ DCP (Sentosa) Pte Ltd	**41.6**	41.6	Singapore	Developer and operator of district cooling plant
+ FreeStyle Gaming Limited	**50.0**	-	Hong Kong, SAR	Interactive and online software solutions including intranet solutions
Gemstones Investments Pte Ltd	**17.3**	17.3	Singapore	Investment holding
+ Genting Alderney Limited	**50.0**	50.0	Alderney Channel Islands	Online gaming operator
Genting INTI Education Sdn Bhd	**17.3**	17.3	Malaysia	Managing a college for education, tourism, leisure and hospitality
Genting Simon Sdn Bhd	**27.3**	27.3	Malaysia	Development, ownership and management of outlet shopping centres
Kensington Hotel Pte Ltd	**17.3**	17.3	Singapore	Investment holding
Kensington Residential Pte Ltd	**17.3**	17.3	Singapore	Investment holding
* KHS Management Limited	**17.3**	17.3	United Kingdom	Property management services
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
# RW Services Inc	**50.0**	50.0	United States of America	Provision of management and technical services and consulting services
RW Services (M) Sdn Bhd (formerly known as Quantum Vertex Sdn Bhd)	**50.0**	50.0	Malaysia	Investment holding and management services
+ RW Services Pte Ltd	**50.0**	50.0	Singapore	Provision of management and technical services and consulting services
# RWI International Investments Limited	**50.0**	50.0	British Virgin Island	Investment holding
# Simon Genting Limited	**27.3**	27.3	Isle of Man	Investment holding
* 808 Holdings Pte Ltd	**17.3**	17.3	Singapore	Investment holding
# Apollo Genting London Limited	**24.7**	24.7	United Kingdom	Dormant
# Genting Nevada Interactive Gaming LLC	**50.0**	-	United States of America	Pre-operating

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Joint Ventures (cont'd)				
# Genting U.S. Interactive Gaming Inc	**50.0**	-	United States of America	Pre-operating
# WCI Intellectual Limited (In Member's Voluntary Liquidation)	**-**	50.0	Isle of Man	Disposed off
# WCI Management Limited	**-**	50.0	Isle of Man	Disposed off
+ WorldCard (Hong Kong) Limited	**-**	50.0	Hong Kong, SAR	Disposed off
# WorldCard International Limited	**-**	50.0	Isle of Man	Disposed off
+ WorldCard (Singapore) Pte Ltd	**-**	50.0	Singapore	Disposed off
* 818 Pte Ltd	**-**	17.3	Singapore	Disposed off
* 828 Pte Ltd	**-**	17.3	Singapore	Disposed off
* 838 Pte Ltd	**-**	17.3	Singapore	Disposed off
Associates				
* CIMB (Private) Limited	**-^**	20.0	Sri Lanka	Investment banking advisory services
+ GaiaAgri Services Ltd	**16.4**	16.4	Mauritius	Provision of management services
* Lanco Kondapalli Power Limited	**30.0**	30.0	India	Generation and supply of electric power
* Lanco Tanjore Power Company Limited	**41.6**	41.6	India	Generation and supply of electric power
* Landmarks Berhad	**30.3**	30.3	Malaysia	Resort, property investment and property development
Serian Palm Oil Mill Sdn Bhd	**21.8**	21.8	Malaysia	Fresh fruit bunches processing
* Sri Gading Land Sdn Bhd	**26.8**	26.8	Malaysia	Property development
TauRx Pharmaceuticals Ltd	**27.0**	-	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases
* Union Bank of Colombo Limited	**-^**	18.5	Sri Lanka	Provision of financial services
Asiatic Ceramics Sdn Bhd (In Liquidation)	**26.8**	26.8	Malaysia	In Liquidation (Receiver appointed)
+ Shine Shivee LLC	**-**	18.2	Mongolia	Disposed off

* The financial statements of these companies are audited by firms other than the auditors of the Company.

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

\# These entities are either exempted or have no statutory audit requirement.

^ Ceased as Associate and regarded as Available For Sale Financial Asset.

50. APPROVAL OF FINANCIAL STATEMENTS

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

51. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2013 and 2012, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2013	2012	**2013**	2012
Total retained profits/(accumulated losses):				
- Realised	**28,735.9**	28,270.9	**8,213.7**	8,171.1
- Unrealised	**(766.8)**	(1,340.0)	**37.2**	13.6
	27,969.1	26,930.9	**8,250.9**	8,184.7
Total share of retained profits/(accumulated losses) from associates:				
- 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	**8,250.9**	8,184.7
Less: Consolidation adjustments	**(8,144.6)**	(7,304.9)	**-**	-
Total retained profits	**20,251.7**	19,961.6	**8,250.9**	8,184.7

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

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

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2013 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 27 February 2014.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **CHONG KIN LEONG**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 68 to 154 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	**CHONG KIN LEONG**
CHONG KIN LEONG at KUALA LUMPUR on	)	
27 February 2014		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD

(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad on pages 68 to 153 which comprise the statements of financial position as at 31 December 2013 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on Notes 1 to 50.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2013 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 49 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 51 on page 154 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
(No. 2092/09/14(J))
Chartered Accountant

Kuala Lumpur
27 February 2014

PricewaterhouseCoopers (AF1146), Chartered Accountants,
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FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated

	2013	**2012**	**2011**	**2010**	**2009**
Revenue	**17,111.7**	16,461.9	18,580.1	15,194.7	8,893.6
EBITDA	**6,116.4**	6,775.0	7,632.8	7,094.3	3,771.4
Profit before taxation	**4,344.2**	4,826.0	6,364.7	4,394.3	2,528.4
Taxation	**(746.9)**	(1,122.6)	(1,450.8)	(983.6)	(745.6)
Profit for the financial year	**3,705.1**	5,787.3	5,145.2	3,410.7	1,782.8
Profit attributable to equity holders of the Company	**1,810.1**	3,983.5	2,867.5	2,203.0	1,044.3
Share capital	**371.9**	371.9	371.6	371.4	370.5
Treasury shares	**(210.9)**	(210.3)	(209.6)	(43.2)	(43.0)
Retained earnings	**20,251.7**	19,961.6	16,218.9	13,799.1	11,893.0
Other reserves	**4,901.3**	1,576.5	1,237.8	1,370.2	1,666.6
	25,314.0	21,699.7	17,618.7	15,497.5	13,887.1
Perpetual capital securities of a subsidiary	**5,985.6**	5,789.5	-	-	-
Non-controlling interests	**19,273.0**	16,979.4	15,548.2	13,949.0	11,825.3
Non-current liabilities	**12,642.2**	14,777.2	13,934.4	13,659.8	14,352.5
	63,214.8	59,245.8	47,101.3	43,106.3	40,064.9
Property, plant and equipment	**24,570.2**	22,166.0	21,629.7	18,684.5	16,537.5
Land held for property development	**423.9**	467.2	539.7	571.2	582.4
Investment properties	**1,589.5**	1,149.9	1,306.1	43.3	71.8
Plantation development	**1,505.0**	1,425.8	1,007.6	843.6	650.4
Leasehold land use rights	**238.7**	238.3	161.2	129.8	110.4
Intangible assets	**5,330.0**	6,114.3	6,504.5	5,031.3	5,571.9
Exploration costs	**1,481.4**	932.6	890.0	577.2	420.6
Associates	**844.0**	542.7	811.3	765.9	672.8
Available-for-sale financial assets	**3,936.1**	2,875.5	1,913.4	2,591.4	1,270.1
Other non-current assets	**1,222.6**	799.9	752.0	509.6	1,066.6
Total non-current assets	**41,141.4**	36,712.2	35,515.5	29,747.8	26,954.5
Net current assets	**22,073.4**	22,533.6	11,585.8	13,358.5	13,110.4
	63,214.8	59,245.8	47,101.3	43,106.3	40,064.9
Basic earnings per share (sen)	**48.99**	107.85	77.52	59.57	28.26
Net dividend per share (sen)	**37.50**	6.00	6.00	5.85	5.40
Dividend cover (times)	**1.3**	18.0	12.9	10.2	5.2
Current ratio	**3.67**	4.54	2.60	3.26	4.82
Net assets per share (RM)	**6.85**	5.87	4.77	4.18	3.76
Return (after tax and non-controlling interests) on average shareholders' equity (%)	**7.70**	20.26	17.32	14.99	7.93
Market share price					
- highest (RM)	**10.97**	11.19	11.88	11.15	7.78
- lowest (RM)	**9.21**	8.64	8.54	6.26	3.17

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

LIST OF PROPERTIES HELD

31 December 2013

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2013 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Grand Complex	213.6	32	1982 (R)
2	Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	132.2	21	1992 (A)
3	Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	887.4	14	2000 (A)
4	Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	26.1	20	1993 (A)
5	Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	20.0	42	1989 (R)
6	Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	38	1989 (R)
7	Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	30	1989 (R)
8	Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	13.2	21	1992 (A)
9	Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	51.0	21	1992 (A)
10	Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	45.0	17	1996 (A)
11	Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	62.6	7	2007 (A)
12	Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	41	1989 (R)
13	Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	18.0	19	1989 (R)
14	Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.4	30	1989 (R)
15	Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	30	1989 (A)
16	Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.1	15	1999 (A)
17	Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.6	21	1992 (A)
18	Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment 1 unit of Kayangan Apartment	0.1 0.1	33 33	1989 (A) 1990 (A)
19	Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	18.0	27	1989 (R)
20	Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	18.9	27	1989 (R)
21	Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	10.2	27	1989 (R)
22	Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	212.70	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	61.6	-	1989 (R)
				1 plot of land & improvements	<0.1	-	1991 (A)
				68 plots of land & improvements	233.0	-	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	9.8	-	1995 (R)
23	Genting Highlands, Bentong	Leasehold (unexpired lease period of 80 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
24	Genting Highlands, Bentong	Leasehold (unexpired lease period of 45 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
25	Genting Highlands, Bentong	Leasehold (unexpired lease period of 77 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
26	Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 81 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	14	1999 (A)
27	Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	27	1987 (A)
28	Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	372.1	17	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 58.3	- 17	1993 (A) 1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.9	16	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	5.7	27	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 41.0 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10	Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 6 hectares	1 plot of industrial land	1.8	-	1990 (A)
11	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 61 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)

LIST OF PROPERTIES HELD

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	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2013 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
	STATE OF SELANGOR DARUL EHSAN						
12	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 62 years)	Land : 2 hectares	5 plots of industrial land	0.3	-	1994 (A)
13	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 65 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)
14	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 74 years)	Land : 1 hectare	1 plot of industrial land	<0.1	-	1994 (A)
15	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 83 years)	Land : 2 hectares	1 plot of industrial land	2.1	-	1994 (A)
16	Pulau Indah, Klang	Leasehold (unexpired lease period of 82 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	16.0	-	1997 (A)
17	Bangi Factory, Selangor	Leasehold (unexpired lease period of 73 years)	Land : 1.2 hectares Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.3	32	1990 (A)
	FEDERAL TERRITORY OF KUALA LUMPUR						
1	Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	27	1988 (A)
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	81.7	28	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 61 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	8.2	38	1982 (A)
	STATE OF TERENGGANU DARUL IMAN						
1	Kijal, Kemaman	Leasehold (unexpired lease period of 78 years)	Land : 259 hectares	4 plots of resort/property development land	40.0	-	1996 (A)
			Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,757 sq.metres Built-up : 7,278 sq.metres	18-hole Awana Kijal Golf Course 7-storey Resorts World Kijal Hotel 27 units of Baiduri Apartment 96 units of Angsana Apartment	8.0 86.0 1.9 7.0	- 17 19 18	1997 (A) 1997 (A) 1995 (A) 1996 (A)
		Leasehold (unexpired lease period of 78 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 88 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1995 (R)
	STATE OF KEDAH DARUL AMAN						
1	Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 74 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	10.3 51.2	- 16	1997 (A) 1997 (A)
	STATE OF JOHORE DARUL TAKZIM						
1	Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	<0.1	8	2006 (A)
	ESTATES/PROPERTY DEVELOPMENT ("PD")						
1	Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,314 hectares PD : 145 hectares	Oil palm estate and property development	40.7	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.6	-	1981 (R)
3	Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	16.0	-	1981 (R)
4	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,289 hectares	Oil palm estate	31.2	-	1981 (R)
5	Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 1 hectare	Oil palm estate and property development	19.7	-	1981 (R)
6	Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed garden	28.8	-	1981 (R)
7	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,554 hectares PD : 40 hectares	Oil palm estate and property development	110.8	-	1983 (A)
8	Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	30.5	-	1983 (A)
9	Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.3	33	1983 (A)
10	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,579 hectares PD : 85 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	221.8	-	1983 (A)
11	Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 121 hectares PD : 64 hectares	Oil palm estate and property development	56.2	-	1996 (A)
12	Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 72-874 years)	Estate : 4,360 hectares	Oil palm estate and mill	53.3	43	1991 (A)
13	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73-83 years)	Estate : 4,345 hectares	Oil palm estate and mill	45.5	19	1988 & 2001 (A)
14	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72-73 years)	Estate : 4,548 hectares	Oil palm estate	54.0	-	1988 & 2003 (A)

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LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2013 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75 years)	Estate : 3,653 hectares	Oil palm estate	38.4	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70 years)	Estate : 4,039 hectares	Oil palm estate	40.9	-	1992 (A)
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 77 years)	Estate : 2,077 hectares	Oil palm estate	22.9	-	1993 (A)
18 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 874 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	29	1991 (A)
19 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 67 years)	Land : 8 hectares	Vacant land	2.0	-	1992 (A)
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 20-87 years)	Land : 3,711 hectares	Oil palm estate	109.9	-	2001 - 2004 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 83 years)	Land : 8,830 hectares	Oil palm estate and mill	177.0	5	2001 (A)
22 Genting Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70-877 years)	Land : 5,611 hectares	Oil palm estate and mill	124.5	17	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 9-85 years)	Land : 6,755 hectares	Oil palm estate and mill	201.9	17	2004 (A)
24 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 87 years)	Built-up : 2,023 sq.metres	Office	2.8	11	2004 (A)
25 Lahad Datu, Sabah	Leasehold (unexpired lease period of 91 years)	Built-up : 135,367 sq.metres	Bio-diesel plant	34.4	6	2011 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 24-31 years)	Land : 37,754 hectares	Oil palm estate and mill	333.9	-	2006, 2009 & 2011 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 17,500 hectares	Oil palm estate	71.3	-	2010 (A)
3 Kapuas, Kalimantan Tengah	Yet to be determined	Land : 107,487 hectares	Oil palm estate and mill	1,006.6	-	2008 & 2012 (A)
4 West Java	Leasehold (unexpired lease period of 20 years)	Land : 48.6 hectares	Land for development of coal fired power plant	136.6	-	2013 (A)
	Leasehold (unexpired lease period of 30 years)	Land : 9.4 hectares	Land for development of coal fired power plant	25.0	-	2013 (A)
5 South Jakarta	Freehold	Built-up : 3,845 sq.metres	2 levels of office building at Ciputra World Jakarta 1	36.3	1	2013 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 963 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	0.4	34	1980/1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	52.0	151	2010 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	13.4	19	2010 (A)
4 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.5	16	2010 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.9	34	2010 (A)
6 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	6.2	34	2010 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	114	2010 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	8.1	114	2010 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.6	114	2010 (A)
10 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	14.2	127	2010 (A)
11 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	6.2	67	2010 (A)
12 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	9.6	57	2010 (A)
13 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	6.8	24	2010 (A)
14 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	288.8	243	2010 (A)
15 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	36.7	237	2010 (A)
16 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	74.3	102	2010 (A)
17 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.4	47	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.8	127	2011 (A)
19 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	263.1	20	2011 (A)
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	14.1	49	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	64.9	79	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	43.4	239	2011 (A)
23 Metropolitan Hotel, Park Lane	Freehold	Built-up : 9,000 sq.metres	Hotel	258.9	105	2013 (A)
24 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 978 years)	Built-up : 984 sq.metres	2 Casino Clubs	10.1	32	2010 (A)
25 Leith	Leasehold (unexpired lease period of 85 years)	Built-up : 1,698 sq.metres	Casino Club	17.3	14	2010 (A)
26 Brighton	Leasehold (unexpired lease period of 962 years)	Built-up : 458 sq.metres	Casino Club	1.9	53	2010 (A)
27 Westcliff Electric	Leasehold (unexpired lease period of 61 years)	Built-up : 836 sq.metres	Casino Club	31.4	87	2010 (A)
28 Westcliff	Leasehold (unexpired lease period of 61 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	87	2010 (A)
29 Derby	Leasehold (unexpired lease period of 22 years)	Built-up : 2,150 sq.metres	Casino Club	21.7	4	2010 (A)

LIST OF PROPERTIES HELD
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LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2013 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
30 Birmingham Edgbaston	Leasehold (unexpired lease period of 21 years)	Built-up : 1,488 sq.metres	Casino Club	4.7	105	2010 (A)
31 Liverpool Renshaw Street	Leasehold (unexpired lease period of 25 years)	Built-up : 1,498 sq.metres	Casino Club	11.2	112	2010 (A)
32 London - 16 Stanhope Row	Leasehold (unexpired lease period of 733 years)	Built-up : 103 sq.metres	Residential Apartment	4.8	79	2011 (A)
33 Lytham St. Anne's	Leasehold (unexpired lease period of 28 years)	Built-up : 790 sq.metres	Vacant	<0.1	32	2010 (A)
34 Sheffield	Leasehold (unexpired lease period of 30 years)	Built-up : 2,973 sq.metres	Casino Club	30.2	6	2010 (A)
35 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 2 years)	Built-up : 683 sq.metres	Vacant	<0.1	86	2010 (A)
36 Liverpool Queen Square	Leasehold (unexpired lease period of 19 years)	Built-up : 2,230 sq.metres	Casino Club	12.1	25	2010 (A)
37 Palm Beach	Leasehold (unexpired lease period of 3 years)	Built-up : 1,489 sq.metres	Casino Club	7.2	20	2010 (A)
38 Coventry	Leasehold (unexpired lease period of 14 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	21	2012 (A)
39 Edinburg York Place	Leasehold (unexpired lease period of 4 years)	Built-up : 767 sq.metres	Casino Club	<0.1	152	2010 (A)
40 Portsmouth Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 733 sq.metres	Casino Club	2.5	62	2010 (A)
41 Nottingham	Leasehold (unexpired lease period of 13 years)	Built-up : 2,508 sq.metres	Casino Club	5.3	20	2010 (A)
42 Stoke	Leasehold (unexpired lease period of 18 years)	Built-up : 2,415 sq.metres	Casino Club	12.7	35	2010 (A)
43 Colony	Leasehold (unexpired lease period of 6 years)	Built-up : 1,594 sq.metres	Casino Club	6.7	105	2010 (A)
44 Manchester	Leasehold (unexpired lease period of 13 years)	Built-up : 3,003 sq.metres	Casino Club	14.2	105	2010 (A)
45 Birmingham Star City	Leasehold (unexpired lease period of 14 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	20	2010 (A)
46 Blackpool	Leasehold (unexpired lease period of 20 years)	Built-up : 1,354 sq.metres	Casino Club	3.2	105	2010 (A)
47 Birmingham Hurst Street	Leasehold (unexpired lease period of 8 years)	Built-up : 1,181 sq.metres	Casino Club	0.8	55	2010 (A)
48 Reading	Leasehold (unexpired lease period of 18 years)	Built-up : 1,682 sq.metres	Casino Club	13.5	35	2010 (A)
49 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 20 years)	Built-up : 546 sq.metres	Casino Club	0.3	105	2010 (A)
50 Edinburg Fountain Park	Leasehold (unexpired lease period of 18 years)	Built-up : 2,415 sq.metres	Casino Club	10.7	20	2010 (A)
51 Plymouth	Leasehold (unexpired lease period of 1 year)	Built-up : 575 sq.metres	Casino Club	0.7	72	2010 (A)
52 London China Town	Leasehold (unexpired lease period of 9 years)	Built-up : 607 sq.metres	Casino Club	4.2	52	2011 (A)
53 Manchester Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 1,150 sq.metres	Vacant	0.5	127	2010 (A)
54 Derby Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 738 sq.metres	Vacant	0.6	62	2010 (A)
55 Plymouth Derry Cross	Leasehold (unexpired lease period of 20 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	7	2010 (A)
56 Portsmouth Electric	Leasehold (unexpired lease period of 111 years)	Built-up : 120 sq.metres	Vacant	<0.1	77	2010 (A)
57 Southampton Harbour House	Leasehold (unexpired lease period of 18 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	152	2010 (A)
58 Southport Floral Gardens	Leasehold (unexpired lease period of 20 years)	Built-up : 1,580 sq.metres	Casino Club	18.3	6	2010 (A)
59 London - Wood Lane	Leasehold (unexpired lease period of 6 years)	Built-up : 975 sq.metres	2½ storey offices laboratories and meeting rooms	1.1	53	2012 (A)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres Built-up : 64,103 sq.metres Built-up : 78,968 sq.metres	1 plot of building land 5-storey Omni Office Building 3-storey Omni Retail Building 29-storey Omni Hilton Hotel	8.4 234.7 37.9 154.2	- 39 39 37	2011 (A) 2011 (A) 2011 (A) 2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 74 sq.metres Land : 5.7 hectares Built-up : 70,421 sq.metres Built-up : 1,911 sq.metres Land : 0.5 hectare Built-up : 389 sq.metres	1 plot of building land Checkers Drive-In Restaurant 1 plot of building land 7-storey Miami Herald Building 2-storey Boulevard Shops 10 plots of land 1 unit of Marquis Condominium	54.4 697.6 13.1 6.7	- 21 - 51 & 84 84 - 6	2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land improvements	1,219.5	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 7 hectares Built-up : 929 sq.metres	1 plot of building land Casino	13.8 56.0	- 1	2013 (A) 2013 (A)

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LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2013 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 11,947 sq.metres	13-storey commercial building	387.4	3	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 16 years)	Land : 2.1 hectares	Holding facilities and equipments	15.8	-	2011 (A)
3 RWS corporate office	Leasehold (unexpired lease period of 0 year)	Built-up : 4,662 sq.metres	5-storey commercial building	<0.1	7	2007 (A)
4 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 53 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,443.4	-	2007 (A)
5 Pandan Garden Office	Leasehold (unexpired lease period of 21 years)	Built-up : 14,365 sq.metres	Residential buildings	46.4	5	2009 (A)
6 Jurong Lake District	Leasehold (unexpired lease period of 99 years)	Land : 0.9 hectare	1 parcel of land for hotel development	630.9	-	2012 (A)
CHINA						
1 Wuxi	Leasehold (unexpired lease period of 0 year)	Land : 6.3 hectares Built-up : 44,539 sq.metres	Land with Power Plant Complex	<0.1	18	2005 (A)
2 Nanjing	Leasehold (unexpired lease period of 2 years)	Land : 6.7 hectares Built-up : 12,175 sq.metress	Land with Power Plant Complex	<0.1	17	2005 (A)
3 Meizhouwan	Leasehold (unexpired lease period of 11 years)	Land : 75.6 hectares Built-up : 32,624 sq.metres	Land with Power Plant Complex	239.4	13	2006 (A)
	Leasehold (unexpired lease period of 11 years)	Land : 42.1 hectares	Ash storage yard	42.3	-	2006 (A)
	Leasehold (unexpired lease period of 33 years)	Land : 0.8 hectare Built-up : 9,000 sq.metres	Land with building	6.2	14	2006 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 2.3 hectares Built-up : 24,633 sq.metres	Land with building	15.7	13	2006 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	3.4	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 97 years)	Built-up : 7,800 sq.metres	12-storey commercial building	36.6	3	2011 (A)

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 28 April 2014

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,676	8.907	23,217	0.001
100 - 1,000	16,345	39.605	12,794,100	0.344
1,001 - 10,000	16,865	40.865	67,165,585	1.807
10,001 - 100,000	3,483	8.440	103,168,885	2.776
100,001 to less than 5% of issued shares	897	2.173	2,027,327,048	54.543
5% and above of issued shares	4	0.010	1,506,415,005	40.529
TOTAL	**41,270**	**100.000**	**3,716,893,840**	**100.000**

* Excluding 24,971,500 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Kien Huat Realty Sdn Berhad	777,387,240	20.915
2.	Kien Huat Realty Sdn Berhad	331,395,620	8.916
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	200,000,000	5.381
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	197,632,145	5.317
5.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	160,000,000	4.305
6.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	130,380,700	3.508
7.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	105,787,400	2.846
8.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	77,154,445	2.076
9.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	62,124,399	1.671
10.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	58,042,750	1.562
11.	Time Life Equity Sdn Bhd	57,619,980	1.550
12.	Golden Hope Limited	52,651,250	1.417
13.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	49,443,700	1.330
14.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	39,457,490	1.062
15.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	39,200,300	1.055
16.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	34,890,939	0.939
17.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund ATB1 For Platinum Asia Fund*	32,085,084	0.863
18.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund*	31,284,748	0.842
19.	HSBC Nominees (Asing) Sdn Bhd *Caceis BK FR For Magellan*	29,500,000	0.794
20.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	28,064,400	0.755
21.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank For Comgest Growth Emerging Markets (COMGEST GR PLC)*	27,522,500	0.740
22.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	24,795,095	0.667
23.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	23,093,535	0.621
24.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	22,591,896	0.608
25.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	21,724,700	0.584
26.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (Netherlands)*	21,140,800	0.569
27.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK LEND)*	17,987,692	0.484
28.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For J.P. Morgan Bank Luxembourg S.A.*	16,738,000	0.450
29.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Future Fund Board Of Guardians*	16,658,463	0.448
30.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	15,896,500	0.428
	TOTAL	**2,702,251,771**	**72.702**

Type of Securities : Warrants 2013/2018
Voting Rights at a meeting of Warrantholders
• On a show of hands : 1 vote
• On a poll : 1 vote for each Warrant held

As at 28 April 2014

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	723	4.114	29,895	0.004
100 - 1,000	10,979	62.473	4,750,078	0.640
1,001 - 10,000	5,000	28.451	14,622,130	1.971
10,001 - 100,000	712	4.052	20,528,051	2.767
100,001 to less than 5% of Outstanding Warrants	155	0.882	293,845,980	39.612
5% and above of Outstanding Warrants	5	0.028	408,043,216	55.006
TOTAL	**17,574**	**100.000**	**741,819,350**	**100.000**

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 28 APRIL 2014
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
1.	Kien Huat Realty Sdn Berhad	194,346,810	26.199
2.	Kien Huat Realty Sdn Berhad	82,848,905	11.168
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	50,000,000	6.740
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	40,847,501	5.506
5.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	40,000,000	5.392
6.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	30,946,450	4.172
7.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	30,633,782	4.130
8.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	26,642,650	3.592
9.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	16,264,826	2.193
10.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	15,986,386	2.155
11.	Time Life Equity Sdn Bhd	14,404,995	1.942
12.	Golden Hope Limited	13,162,812	1.774
13.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	12,253,875	1.652
14.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	9,800,075	1.321
15.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	8,889,173	1.198
16.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	7,345,875	0.990
17.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund ATB1 For Platinum Asia Fund*	7,138,569	0.962
18.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	5,272,225	0.711
19.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK LEND)*	5,251,000	0.708
20.	Cartaban Nominees (Tempatan) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	5,081,748	0.685
21.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (Netherlands)*	4,619,425	0.623
22.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	4,065,956	0.548
23.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund*	3,892,913	0.525
24.	Citigroup Nominees (Asing) Sdn Bhd *CBHK For Orbis Global Equity Fund (Australia Registered)*	2,791,371	0.376
25.	Lim Kok Thay	2,625,000	0.354
26.	Citigroup Nominees (Asing) Sdn Bhd *Exempt An For UBS Ag Singapore (Foreign)*	2,495,000	0.336
27.	Inverway Sdn Bhd	2,244,250	0.303
28.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Sicav - Global Equity Fund*	2,172,126	0.293
29.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	1,771,050	0.239
30.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For J.P. Morgan Bank Luxembourg S.A.*	1,711,475	0.231
	TOTAL	**645,506,223**	**87.017**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 28 APRIL 2014

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.52	8,977,000^	0.24
Kien Huat International Limited	-	-	1,477,759,860*	39.76
Parkview Management Sdn Bhd	-	-	1,477,759,860*	39.76

Notes:

^ Deemed interest through its subsidiary (Inverway Sdn Bhd)

* Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd)

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 28 APRIL 2014

INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	10,500,000	0.2825	57,619,980 (1)	1.5502	2,625,000	0.3539
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Dato' Dr. R Thillainathan (4a)	20,000	0.0005	-	-	5,000	0.0007

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	2,540,000	0.0448	-	-
Tun Mohammed Hanif bin Omar	930,000	0.0164	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 54.5% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0485	-	-	73,800	0.0535
Dato' Dr. R Thillainathan (4b)	-	-	-	-	-	-

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 51.9% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	7,311,100	0.0597	6,353,828,069(2)	51.8958	2,970,463/ 1,725,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Mr Lim Keong Hui	-	-	6,353,828,069(3)	51.8958	-
Dato' Dr. R Thillainathan	1,360,000	0.0111	-	-	222,438
Tan Sri Dr. Lin See Yan	500,000	0.0041	-	-	296,292
Dato' Paduka Nik Hashim bin Nik Yusoff	-	-	-	-	296,192

Notes:

(1) Deemed interest through Time Life Equity Sdn Bhd ("TLE"), a company which is wholly-owned by Tan Sri Lim Kok Thay. TLE also holds 14,404,995 warrants (1.9418%) in the Company.

(2) Deemed interest through Parkview Management Sdn Bhd ("PMSB") in which PMSB as trustee of a discretionary trust, is deemed interested in GENS' shares, on account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust.

(3) Deemed interest through PMSB in which PMSB as trustee of a discretionary trust, is deemed interested in GENS' shares, on account of Mr Lim Keong Hui being a beneficiary of the discretionary trust.

(4) The following disclosures are made pursuant to Section 134 (12) (c) of the Companies Act, 1965:

(a) Dato' Dr. R Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0168%) and 155,750 warrants (0.021%) in the Company.
(b) Dato' Dr. R Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) and 2,000 warrants (0.0015%) in GENP.

AMERICAN DEPOSITORY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depository Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 21 million ordinary shares of RM0.10 each representing approximately 0.56% of the total issued and paid-up share capital of the Company can be traded in ADRs. Each ADR represents 5 ordinary shares of RM0.10 each of the Company. The Bank of New York Mellon as the Depository Bank has appointed Malayan Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2014, there were 937,058 ADR outstanding representing 4,685,290 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Sixth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 12 June 2014 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2013 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the payment of Directors' fees of RM928,550 for the financial year ended 31 December 2013 (2012 : RM830,380). **(Ordinary Resolution 1)**

3. To re-elect Mr Chin Kwai Yoong as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. *(Please see Explanatory Note B)* **(Ordinary Resolution 2)**

4. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965 :

   (i) "That Dato' Paduka Nik Hashim bin Nik Yusoff, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

   (ii) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 4)**

   (iii) "That Tan Sri Dr. Lin See Yan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 5)**

5. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following Ordinary Resolution:

6. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or

   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments; and

   (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

   and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

   (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

   (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 7)**

7. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur

21 May 2014

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2014. Only depositors whose names appear on the Record of Depositors as at 5 June 2014 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment of the independence of all its Independent Directors, including Mr Chin Kwai Yoong, Dato' Paduka Nik Hashim bin Nik Yusoff and Tan Sri Dr. Lin See Yan who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965 at the forthcoming Forty-Sixth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2013 Annual Report.

Explanatory Notes on Special Business

Ordinary Resolution 7, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 13 June 2013 and the said mandate will lapse at the conclusion of the Forty-Sixth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Forty-Sixth Annual General Meeting of the Company.

GENTING

BERHAD

(7916-A)

(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We ____

(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ______________________________

of ____

(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Forty-Sixth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 12 June 2014 at 10.00 a.m. and at any adjournment thereof.

* Delete if inapplicable

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	RESOLUTION	For	Against
To approve the payment of Directors' fees.	Ordinary Resolution 1		
To re-elect Mr Chin Kwai Yoong as a Director pursuant to Article 99 of the Articles of Association of the Company.	Ordinary Resolution 2		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Dato' Paduka Nik Hashim bin Nik Yusoff	Ordinary Resolution 3		
ii) Tun Mohammed Hanif bin Omar	Ordinary Resolution 4		
iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 5		
To re-appoint Auditors	Ordinary Resolution 6		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 7		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this _______________ day of __________________ 2014

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 5 June 2014. Only depositors whose names appear on the Record of Depositors as at 5 June 2014 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES
GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

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F : +603 2718 1888
Reservations:
customercare@genting.com
Membership:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Genting International Sdn Bhd ^*
12th, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysai
T : +603 2178 2288 / 2333 2288
F : +603 2161 6368

Malaysia – Ipoh *
11, Ground Floor, Persiaran Greentown 8
Greentown Business Centre, 30450 Ipoh
Perak Darul Ridzuan, Malaysia
T : +605 243 2988 ~
F : +605 243 6988 ~

Malaysia – Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T : +607 334 4555 ~
F : +607 334 4666

Genting International Services Sdn Bhd ^*
92, Jalan Sutera Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor Darul Takzim, Malaysia
T : +607 554 9888
F : +607 558 9733

Malaysia – Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522 ~
F : +6082 412 022 ~

Malaysia – Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288 ~
F : +604 228 7299

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

LEISURE & HOSPITALITY DIVISION

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline:
T : +603 6105 2028
Casino Programmes:
T : +603 2718 1189
F : +603 2333 3888

Casino Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur, Malaysia
T : +603 6105 9009 / 9388
F : +603 6105 9388

Maxims
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur
Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
Genting Highlands Resort
69000 Pahang Darul Makmur
Malaysia
T : +603 2718 1188
F : +603 2333 3888

Resorts World Tours Sdn Bhd
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 6504 (MICE Division)
+603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F : +603 2333 6707
E : resorts.world.tours@rwgenting.com

Limousine Service Counter
(KLIA Sepang)
Lot MTBAPS1
Arrival Level 3, Main Terminal Building
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
F : +603 8787 3873

Limousine Service Counter
(Resorts World Genting)
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T : +603 6105 9584
F : +603 6105 9585

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Hong Kong
Golden Site Limited *
GSHK Capital Limited ^
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680
F : +852 2314 8724

Japan
Genting International Japan Co., Ltd *
Aios Toranomon 10F
#1005 1-6-12 Nishi Shimbashi Minato-Ku
Tokyo 105-0003, Japan
T : +81 3 3500 4088
F : +81 3 3500 4087

Singapore
Golden Site Pte Ltd *
9 Penang Road, #11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

India
Resorts World Travel Services Private Limited *#
Unit B-108, Knox Plaza, Off Link Road
Malad West
Mumbai 400064, India

China – Beijing
Adriana Limited #
Room 1911, 19th Floor, Block B
Beijing Focus Square
No. 6 Futong East Street
Chaoyang District
Beijing 100102, China
T : +86 10 8591 1970
F : +86 10 8591 1990

China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No. 9 Bin Jiang (East) Road
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Unit No. 735, The Garden Tower
No. 368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980
F : +86 20 8365 2981

China – Shanghai
Adriana Limited #
Unit No. 1209
Jintiandi International Mansion
998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6132 6276
F : +86 21 6132 6277

China – Shanghai
Widuri Pelangi Sdn Bhd #
Shanghai Representative Office
Unit No. 1609
998 Renmin Road
Jintiandi International Mansion
Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.gentingrewards.com.my

WorldCard Hong Kong
WorldCard (Hong Kong) Limited
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatsui, Kowloon
Hong Kong S.A.R.
T : +852 2978 3888
F : +852 2314 8512
E : hotline@worldcard.com.hk
www.worldcard.com.hk

WorldCard Singapore
WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
E : hotline@worldcard.com.sg
www.worldcard.com.sg

Resorts World Inc Pte Ltd
9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
www.resortsworld.com

** Sales Office   # Representative Office*

PLANTATION DIVISION

Regional Office
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T : +089 672 787 / 672 767
F : +089 673 976

PT Genting Plantations Nusantara
10th Floor Gedung Artha Graha
Sudirman Central Business District
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T : +62 21 5151 938
F : +62 24 5151 917

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T : +606 312 3548
F : +606 312 3590

Genting Permaipura Sales Office
Jalan Permaipura 5
08100 Bedong
Kedah, Malaysia
T : +604 459 4000
F : +604 459 4500

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
Batu 8, Jalan Kluang
83300 Sri Gading, Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
Office & Laboratory
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station, Jatropha Division
Jalan Salak-KLIA (Kuala Lumpur International Airport), Cincang
43900 Sepang, Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

Malaysia
Genting Bio-Oil Sdn Bhd
c/o Genting Oil Mill Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 763 3209

China
Genting Power China Limited
Suite C, 12th Floor, Tower A
Gateway Plaza, No 18, Xiaguangli
Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, Ibrahimpatnam Mandal
Krishna District, 521 228
Andhra Pradesh, India
T : +91 866 287 2872 / 2804
F : +91 866 287 2801

Indonesia
Genting Oil Kasuri Pte Ltd
Bapindo Plaza, 16th Floor
Citibank Tower
Jl. Jend Sudirman Kav. 54-55
Jakarta 12190, Indonesia
T : +62 21 527 3828
F : +62 21 527 3827

PT. Lestari Banten Energi
Ciputra World 1, DBS Tower Lt. 16
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500

CORPORATE OFFICES
GENTING BERHAD - GROUP HEAD OFFICE
www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION
Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
www.gentinguk.com
Genting Club, Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761

Genting New York, LLC
www.rwnewyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420
United States of America
T : +1718 215 2828
F : +1646 588 1053

Resorts World Bimini
www.rwbimini.com
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664

Resorts World Inc Pte Ltd
www.resortsworld.com
9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866

Genting Singapore PLC
www.gentingsingapore.com
Head Office
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

<u>Singapore</u>
Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890

<u>Malaysia</u>
Genting International Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

Genting Hong Kong Limited
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Suite 1501, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2378 2000
F : +852 2314 3809

PLANTATION DIVISION
Genting Plantations Berhad
www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
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F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION
Genting Property Sdn Bhd
www.gentingplantations.com
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

Johor Premium Outlets®
www.johorpremiumoutlets.com.my
Jalan Premium Outlets
Indahpura 81000 Kulaijaya
Johor Darul Takzim, Malaysia
T : +607 661 8888
F : +607 661 8810

BIOTECHNOLOGY DIVISION
ACGT Sdn Bhd
Genting Green Tech Sdn Bhd
www.acgt.com
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 2288
F : +603 2161 3621
E : info@acgt.asia

ENERGY DIVISION
www.gentingenergy.com

Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com

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GENTING PREMIER BRANDS

GENTING

Resorts World™

GENTING MALAYSIA	SENTOSA SINGAPORE	MANILA PHILIPPINES	NEW YORK USA	MIAMI* USA
KIJAL MALAYSIA	LANGKAWI MALAYSIA	LAS VEGAS* USA	BIMINI BAHAMAS	BIRMINGHAM* UK

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RESORTS WORLD GENTING, MALAYSIA

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GENTING CASINO · GENTING CLUB

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Genting Plantations Berhad

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Genting Power Holdings Limited

Genting Oil & Gas Limited