GENTING
MALAYSIA

Annual Report 2013

GENTING MALAYSIA BERHAD (58019-U)

Genting Malaysia Berhad **(58019-U)**
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.gentingmalaysia.com
www.rwgenting.com

GENTING
MALAYSIA
www.gentingmalaysia.com

Our Vision

To be the leading integrated resort operator in the world.

Our Mission

We are committed towards providing the most delightful and memorable experiences to our customers.

We aim to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

Corporate Profile

Genting Malaysia Berhad ("Genting Malaysia") *(www.gentingmalaysia.com)* is one of the leading destination resorts operator in the world. Incorporated in 1980, Genting Malaysia was subsequently listed on Bursa Malaysia's Main Market in 1989. Genting Malaysia has a well-established reputation of being a premier provider of leisure and entertainment services and has a market capitalisation of RM25 billion as at 31 December 2013. Genting Malaysia owns and operates major properties including Resorts World Genting in Malaysia, Resorts World Casino New York City in the United States, over 40 casinos in the United Kingdom and Resorts World Bimini in the Bahamas.

Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

Resorts World Bimini in the Bahamas, Genting Malaysia's latest addition, was launched on 1 July 2013. The resort was introduced concurrently with its newly acquired cruise ship, Bimini SuperFast, which is capable of connecting Miami to the resort in just over two hours. Development is currently in progress for Resorts World Birmingham, a leisure and entertainment complex located in Birmingham, United Kingdom.

On 17 December 2013, Genting Malaysia announced its estimated RM5 billion Genting Integrated Tourism Plan ("GITP"), a major 10-year master plan for the development, expansion, enhancement and refurbishment of hotels, theme park and infrastructure at Resorts World Genting. The GITP which will be carried out in phases includes the development of the world's first Twentieth Century Fox World theme park.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad, its subsidiaries and associates, which have significant interests in leisure and hospitality, power generation, palm plantation, property development, biotechnology and oil and gas related activities.

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Chairman's Statement

Dear Fellow Shareholders,

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

2013 proved another rewarding year for the Group as we achieved growth across our international operations and further strengthened our position as one of the leading global operators of integrated destination resorts. The Group's revenue grew 6% year-on-year to RM8.33 billion in 2013 and profit before tax was RM1.77 billion.

Our performance for the year was driven by our core leisure and hospitality business segment:

- Our Malaysian operations remained the primary contributor to the Group's performance, posting revenue of RM5.69 billion compared to the prior year of RM5.50 billion.

- Our United Kingdom ("UK") operations generated higher revenue of RM1.59 billion, representing an increase of 12%.

- Our leisure and hospitality business in the United States of America ("US"), including contributions from our latest venture in Bimini in the Bahamas, reported a 10% increase in revenue to RM941.8 million in 2013.

We are mindful of the need to conserve cash for future investments whilst also rewarding our shareholders. The Company paid on 22 October 2013 an interim dividend of 4.3 sen less 25% tax per ordinary share of 10 sen each, amounting to RM182.9 million. The Board of Directors has recommended a final single-tier dividend of 3.9 sen per share for the approval of shareholders at the forthcoming Annual General Meeting. If approved, total dividend for the financial year 2013 would amount to 8.2 sen.

In 2013, we continued to build upon our core competence in the leisure, entertainment and hospitality industry via our business strategy of yield management and efficiency enhancement. We recognised the need to provide unique offerings and unparalleled experiences to our valued guests, and took major steps to achieve these goals. These are evident from the major corporate developments undertaken by the Group during the year. Over the past 48 years, significant changes have been made at Resorts World Genting ("RWG") and we will continue to improve and evolve to provide the best to our esteemed customers.

In line with our efforts to strengthen our international brands – *Genting* and *Resorts World* – a number of our properties in Malaysia were involved in a rebranding exercise which was completed in early 2013. Our flagship destination resort, RWG, unveiled its brand new, luxurious *Genting Club* and *Crockfords* suites to cater to our elite customers who appreciate the highest level of sophistication and style.

RWG's upcoming transformation is an inevitability underscored by the launch of the Genting Integrated Tourism Plan ("GITP") on 17 December 2013. The estimated RM5 billion GITP is a phased 10-year master plan to reinvigorate and transform RWG. The GITP is set to be a major investment in the East Coast Economic Region. We are pleased that the GITP has been designated as an Entry Point Project by the East Coast Economic Region Development Council.

During the year, RWG formalised its partnership with Twentieth Century Fox Consumer Products 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 RWG 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 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. Other expansion plans include a show arena with a 10,000 seating capacity enabling RWG to feature top-notch entertainment acts and further enhance the status of the resort as a provider of world class entertainment, as well as shopping and dining facilities. To support the anticipated increase in visitations to the resort from 2015 onwards, a new cable car system from the mid hill to the hill top will also be developed, 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.

In the UK, we are pleased with the performance of our casinos which recorded a third successive year of double digit growth percentages. The encouraging results were attributable to the Group's success in leveraging on our extensive Asian clientele network to boost the business volumes at our London casinos. We are confident that 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 Fox Poker Club) re-opened in London city in March 2013 whilst outside London, refurbishment works on seven of our casinos were completed during the year. A new casino, Genting Club Southport, was also opened in April 2013. Separately, construction of the £150 million Resorts World Birmingham is well underway following its official ground-breaking in February 2013.

In the US, Resorts World Casino New York City ("RWNYC") continues to perform with commendable results in the State of New York. The resort, which celebrated its second anniversary in 2013, achieved a milestone of having chalked over 12 million visitors. We continued to capitalise on RWNYC's strategic location and took concrete steps towards enhancing accessibility to the resort, which include the opening of the Resorts World Casino subway station and Resorts World Jamaica Station depot, as well as the launch of the Red Express bus service into Manhattan.

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 spirit of giving, sharing and caring has long been ingrained within the fabric of our corporate culture. This is reflected in our corporate social responsibility policy, which aims to make the world a better place by focusing on our employees, partners, the environment as well as the communities that we operate in. Our key corporate responsibility activities during the year are highlighted in the Sustainability Report section in pages 29 to 41.

Looking ahead, the Group is positive on the medium to longer term prospects for the leisure and hospitality industry. We remain focused on delivering products and services of the highest quality and value to our discerning guests and are committed to expand our global footprint as well as strengthen worldwide awareness for our growing global brand.

The tourism industry in Malaysia recorded 25.7 million tourist visitations and tourism receipts of RM65.4 billion in 2013. These are projected to grow in the years ahead. As one of the top holiday destinations in Malaysia, RWG is well-positioned to benefit from this growth. With the closure of the outdoor theme park in September 2013 to make way for the development and construction works at RWG under the GITP, the Group has introduced innovative indoor activities, attractions and events to boost visitations to RWG. We also remain committed to further improve operational efficiencies and yield management whilst intensifying our targeted marketing initiatives in order to address intense competition in the region.

With the anticipated opening of the Twentieth Century Fox World in 2016 and the major developments that are taking place, we believe the GITP will bring about an era of change and transformation for both the tourism landscape and integrated resort industry in the country. Our significant investment in the GITP is expected to enhance the position of RWG as a major tourism hub and cement its position as one of the top destinations of choice in the country.

The Group is encouraged by the gradual recovery in the European economic environment. Riding on the positive momentum from 2013, we are confident of delivering additional growth in the premium players business at our London casinos as well as increasing the business volumes at our properties outside London. The targeted opening of Resorts World Birmingham, a leisure and entertainment complex at the National Exhibition Centre ("NEC") in Birmingham, in mid-2015 will enable us to capture a larger share of the gaming market in the UK. Resorts World Birmingham will bring a unique new offering and experience to the NEC, featuring a casino, a hotel, a spa and other retail, dining and entertainment facilities.

In the US, we expect RWNYC to maintain its track record of growth in revenue and profitability. In addition to our extraordinary efforts to continually improve accessibility to the resort, we will also explore further avenues to boost visitations and expand our customer database. In Miami, the plan for a mixed-use development at the former Miami Herald site is currently in progress. In the Bahamas, the Group has encountered some challenges during the initial start-up phase of our Bimini operations; nevertheless, we are committed to overcome these operational hurdles. The construction of a new luxury hotel and a deep water jetty to accommodate large cruise ships have commenced and is expected to be completed in second half of 2014. The completion of the hotel and jetty is expected to increase visitations to Resorts World Bimini.

On behalf of the Board, I would like to extend my sincere gratitude to the various regulatory authorities, business associates, loyal shareholders, guests and employees for their tremendous support and cooperation throughout the year. To my fellow Board members, thank you for your steadfast commitment and dedication to the Group. Moving along into year 2014, we invite you to journey with us as we embark on a new growth chapter.

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 kepada anda Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("Syarikat") dan kumpulan syarikatnya ("Kumpulan") bagi tahun kewangan berakhir pada 31 Disember 2013.

Tahun 2013 telah kembali terbukti sebagai tahun yang memuaskan bagi Kumpulan kerana kami telah berjaya meningkatkan prestasi kami di peringkat operasi antarabangsa dan terus mengukuhkan kedudukan kami sebagai salah satu pengendali resort destinasi bersepadu global yang unggul. Hasil Kumpulan meningkat 6% berbanding dengan tahun sebelumnya kepada RM8.33 bilion pada tahun 2013 manakala untung sebelum cukai adalah sebanyak RM1.77 bilion.

Prestasi kami bagi tahun ini telah didorong oleh segmen perniagaan teras kami iaitu peranginan dan hospitaliti:

- Operasi kami di Malaysia kekal sebagai penyumbang utama kepada prestasi Kumpulan dengan pencatatan hasil sebanyak RM5.69 bilion berbanding dengan RM5.50 bilion pada tahun sebelumnya.

- Di United Kingdom ("UK"), operasi kami telah menjana hasil yang lebih tinggi sebanyak RM1.59 bilion, mewakili peningkatan sebanyak 12%.

- Perniagaan peranginan dan hospitaliti kami di Amerika Syarikat ("AS"), termasuk sumbangan daripada usaha niaga terbaharu kami di Bimini di Bahamas, telah melaporkan peningkatan sebanyak 10% dalam hasil kepada RM941.8 juta pada tahun 2013.

Kami sedar akan keperluan untuk menyimpan dana untuk pelaburan masa hadapan di samping memberi ganjaran kepada para pemegang saham kami. Pada 22 Oktober 2013, Syarikat telah membayar dividen interim sebanyak 4.3 sen selepas ditolak cukai 25% bagi setiap saham biasa bernilai 10 sen, berjumlah RM182.9 juta. Lembaga Pengarah telah mencadangkan dividen akhir satu peringkat sebanyak 3.9 sen setiap saham untuk diluluskan oleh para pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Jika cadangan ini diluluskan, jumlah dividen bagi tahun kewangan 2013 akan berjumlah 8.2 sen.

Pada tahun 2013, kami terus mengukuhkan keupayaan teras kami dalam industri peranginan, hiburan dan hospitaliti melalui strategi pengurusan hasil dan meningkatkan kecekapan kami. Kami sedar akan keperluan untuk menyediakan tawaran-tawaran istimewa dan memberi pengalaman yang tidak ada bandingannya kepada para pelanggan kami. Kami telah mengambil langkah-langkah yang sewajarnya untuk mencapai matlamat ini, sebagaimana yang telah dibuktikan melalui pembangunan korporat yang telah dilaksanakan oleh Kumpulan pada tahun ini. Sepanjang tempoh 48 tahun yang lalu, perubahan ketara telah dilaksanakan di Resorts World Genting ("RWG") dan kami akan terus berkembang dan memberikan yang terbaik kepada para pelanggan kami yang dihargai.

Selaras dengan usaha-usaha untuk mengukuhkan jenama-jenama antarabangsa kami - *Genting* dan *Resorts World* - beberapa hartanah peranginan kami di Malaysia telah terlibat dalam aktiviti penjenamaan semula yang telah dilaksanakan pada awal tahun 2013. Resort utama kami, RWG telah melancarkan Genting Club, kelab jenama baru yang mewah dan bilik-bilik suite Crockfords yang baru untuk memenuhi kehendak para pelanggan elit kami yang mengutamakan kecanggihan dan gaya.

Transformasi RWG yang akan datang ini merupakan satu kepastian yang diterajui oleh Pelan Pelancongan Bersepadu Genting ("GITP") pada 17 Disember 2013. GITP merupakan pelan induk berfasa 10 tahun dengan anggaran kos RM5 bilion untuk mentransformasi dan mempertingkatkan RWG. Dengan sukacitanya dimaklumkan bahawa GITP bakal menjadi satu pelaburan yang utama di Wilayah Ekonomi Pantai Timur. GITP telah ditetapkan sebagai satu Projek Permulaan oleh Majlis Pembangunan Wilayah Ekonomi Pantai Timur.

RWG telah mengumumkan secara rasmi kerjasamanya dengan Twentieth Century Fox Consumer Products untuk membangunkan taman tema antarabangsa Twentieth Century Fox yang pertama di resort. Taman tema baru tersebut, yang pertama seumpamanya di dunia, dijangka akan mendorong peningkatan jumlah kunjungan pelancong ke negara ini dan RWG apabila dibuka kelak pada tahun 2016. 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 bersebelahan dengan First World Hotel dengan sejumlah 1,300 bilik, infrastruktur dan kemudahan canggih serta penaiktarafan hotel sedia ada di resort. Rancangan tambahan lain termasuk pembinaan arena persembahan dengan kapasiti sejumlah 10,000 tempat duduk. Ini akan membolehkan RWG menganjurkan persembahan hiburan bermutu tinggi dan meningkatkan lagi status resort sebagai penyedia hiburan bertaraf dunia, berserta dengan kemudahan-kemudahan membeli-belah dan ruang makan. Untuk menampung pertambahan dalam jumlah pengunjung ke resort mulai tahun 2015, satu sistem kereta kabel baru dari bukit pertengahan ke resort akan turut dibina berserta tempat letak kereta berbilang tingkat dan tempat letak bas baru. Pembangunan fasa kedua akan merangkumi dua menara hotel mewah baru untuk menawarkan layanan mewah kepada pelanggan-pelanggan kami.

Di UK, kami bangga dengan prestasi kasino-kasino kami yang berjaya mencatatkan peratusan pertumbuhan dua digit untuk tiga tahun berturut-turut. Keputusan yang memberangsangkan ini adalah disebabkan oleh kejayaan Kumpulan kami menggunakan rangkaian pelanggan Asia kami yang luas untuk meningkatkan jumlah dagangan perniagaan kasino-kasino kami di London. Kami yakin perniagaan 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 kami telah diselesaikan pada tahun ini. Sebuah kasino baru, Genting Club Southport, juga telah dibuka pada April 2013. Di samping itu, pembinaan Resorts World Birmingham yang bernilai £150 juta juga sedang rancak dilaksanakan, berikutan majlis rasmi pecah tanah pada Februari 2013.

Di AS, Resorts World Casino New York City ("RWNYC") terus mencatatkan keputusan yang memberangsangkan di New York. RWNYC yang meraikan ulang tahun keduanya pada 2013, telah mencapai satu rekod yang amat membanggakan setelah mencatatkan lebih daripada 12 juta pelawat pada tahun 2013. Kami terus berusaha untuk mempertingkatkan lagi kedudukan RWNYC yang strategik dan mengambil langkah-langkah mantap ke arah meningkatkan akses ke resort tersebut, termasuk pembukaan stesen kereta bawah tanah Resorts World Casino, depot Stesen Resorts World Jamaica dan telah melancarkan perkhidmatan bas Red Express ke Manhattan.

Pembukaan Resorts World Bimini di Bahamas pada Julai 2013 mewakili satu lagi mercu tanda penting bagi Kumpulan. Resorts World Bimini, yang merupakan kerjasama dengan RAV Bahamas Limited, adalah sebuah resort butik mewah seluas 750 ekar yang menampilkan kasino, penginapan mewah, pilihan membeli-belah dan ruang makan serta marina yang terbesar di Bahamas. Resort ini terletak kurang daripada 50 batu nautika dari Florida. Resorts World Bimini telah dilancarkan serentak dengan kapal pelayaran kami, Bimini SuperFast, yang menyediakan pengangkutan kepada para tetamu antara resort kami dan Miami dalam masa lebih kurang dua jam.

Semangat memberi, berkongsi dan penyayang telah lama berakar umbi dalam budaya korporat kami. Ini dapat dilihat dalam dasar tanggungjawab sosial korporat kami yang bermatlamat untuk menjadikan dunia ini tempat yang lebih baik dengan memberi tumpuan kepada kakitangan kami, rakan-rakan perniagaan, alam sekitar dan juga komuniti di mana kami beroperasi. Aktiviti tanggungjawab korporat utama kami pada tahun ini dipaparkan dalam seksyen Laporan Sustanabiliti daripada muka surat 29 hingga 41.

Melangkah ke hadapan, Kumpulan positif terhadap prospek jangka sederhana hingga panjang bagi industri peranginan dan hospitaliti. Kami tetap fokus dalam memberikan produk dan perkhidmatan yang berkualiti dan bernilai kepada pelanggan kami di samping komited untuk mengembangkan kehadiran global kami serta memperkukuhkan kesedaran global terhadap jenama kami yang semakin berkembang.

Industri pelancongan di Malaysia telah mencatatkan 25.7 juta kunjungan pelancong dan penerimaan pelancongan sebanyak RM65.4 bilion pada tahun 2013. Ini dijangka akan terus berkembang pada tahun-tahun akan datang. Sebagai salah satu destinasi percutian yang unggul di Malaysia, RWG berada dalam kedudukan yang baik untuk mendapat manfaat daripada pertumbuhan ini. Dengan penutupan taman tema luar pada September 2013 untuk memberi laluan kepada kerja-kerja pembangunan dan pembinaan di RWG di bawah GITP, Kumpulan telah memperkenalkan pelbagai aktiviti dalaman yang inovatif, tarikan dan acara untuk meningkatkan kunjungan ke RWG. Kami turut kekal komited untuk meningkatkan lagi kecekapan operasi dan pengurusan hasil di samping menggiatkan lagi inisiatif pemasaran kami bagi menangani persaingan sengit di rantau ini.

Dengan pembukaan Twentieth Century Fox World yang dinanti-nantikan pada 2016 dan pelbagai perkembangan utama yang sedang berlaku, kami percaya GITP akan merintis era perubahan dan transformasi untuk landskap pelancongan dan industri resort bersepadu di negara ini. Kami menjangka pelaburan kami yang ketara dalam GITP akan meningkatkan kedudukan RWG sebagai hab pelancongan utama dan mengukuhkan kedudukannya sebagai salah satu destinasi pilihan utama di Malaysia.

Kumpulan didorong oleh pemulihan beransur-ansur dalam persekitaran ekonomi Eropah. Dengan momentum positif dari tahun 2013, kami yakin kami akan mampu mengembangkan perniagaan pemain premium di kasino kami di London serta meningkatkan jumlah dagangan perniagaan di hartanah kami di luar London. Resorts World Birmingham, sebuah kompleks peranginan dan hiburan di Pusat Pameran Kebangsaan ("NEC"), disasarkan untuk dibuka pada tahun 2015. Pembukaan resort ini akan membolehkan kami mendapat bahagian pasaran perjudian yang lebih besar di UK. Resorts World Birmingham akan membawa penawaran dan pengalaman baru yang unik kepada NEC, dengan menawarkan sebuah kasino, hotel, spa dan lain-lain kemudahan membeli-belah, makanan dan hiburan.

Di AS, RWNYC dijangka akan mengekalkan rekod prestasinya dari segi pertumbuhan hasil dan keuntungan. Di samping kesungguhan usaha kami untuk terus meningkatkan akses ke resort ini, kami juga akan menyelidiki pelbagai kemungkinan lain untuk meningkatkan kunjungan di samping mengembangkan data pelanggan kami. Di Miami, rancangan bagi pembangunan penggunaan bercampur di bekas tapak Miami Herald ketika ini sedang dijalankan. Di Bahamas, Kumpulan telah menghadapi beberapa cabaran semasa fasa awal permulaan operasi Bimini kami. Namun, kami komited untuk mengatasi halangan-halangan operasi tersebut. Pembinaan hotel mewah baru dan sebuah jeti laut dalam bagi menampung kapal-kapal pelayaran yang besar telah bermula dan dijangka akan siap pada separuh kedua tahun 2014. Penyiapan hotel dan jeti ini dijangka akan meningkatkan kunjungan ke Resorts World Bimini.

Bagi pihak Lembaga Pengarah, saya ingin merakamkan ucapan terima kasih yang tulus ikhlas kepada pelbagai pihak berkuasa kawalan selia, rakan-rakan perniagaan, pemegang saham yang setia, tetamu dan kakitangan atas sokongan dan kerjasama kukuh yang telah diberikan sepanjang tahun ini. Kepada rakan ahli Lembaga Pengarah, terima kasih di atas komitmen teguh dan dedikasi anda kepada Kumpulan. Melangkah ke tahun 2014, kami menjemput anda untuk bersama-sama kami untuk memulakan lembaran baru pertumbuhan kami.

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

主席文告

亲爱的股东,

我仅代表董事局，欣喜地向您汇报云顶马来西亚及集团子公司，在截至2013年12月31日为止财政年的常年报告及已审核业绩报告。

对于集团而言，2013年再次成为集团另一丰收的年份，因我们的国际业务取得了增长，进一步巩固我们作为全球综合度假村领先营运商的地位。集团2013年的营业额按年增长6%至83亿3千万令吉，而税前盈利则是17亿7千万令吉。

我们的表现主要是获得核心休闲与酒店业务所推动:

- 我们的马来西亚业务，保持为集团的主要贡献，取得56亿9千万令吉的营业额，相比前期的55亿令吉。
- 我们的英国业务，取得更高的营业额，达15亿9千万令吉，相当于12%的增长。
- 我们在美国的休闲与酒店业务，包括在我们最新在巴哈马比米尼的投资贡献，在2013年取得10%的营业增长至9亿4千180万令吉。

在回馈股东之际，我们也了解到稳守现金储备供作未来投资的需要。公司在2013年10月22日，为每股面值10仙的股票，支付4.3仙，需扣税25%的中期股息，总值达1亿8千290万令吉。董事局建议派送每股3.9的终期单层股息，并寻求股东在来临的常年股东大会中通过。一旦获得批准，即意味著2013年财政年的股息因而达每股8.2仙。

在2013年，我们继续通过我们的业务收益管理和提升效率策略，加强我们在休闲、娱乐及酒店业的核心竞争力。我们意识到需为客户提供独特产品和无与伦比享受体验的需要；同时采取重大措施来落实现这些目标，而这也佐证了本集团在这一年里所进行的主要企业发展。过去的48年中，马来西亚云顶世界经历了显著发展，我们将继续改善与研发，誓将最好的提供给我们尊敬的客户。

为加强我们旗下云顶和云顶世界的国际品牌，我们在2013年初为在马来西亚数项的物业完成了企业品牌重塑运动。我们的旗舰度假酒店，马来西亚云顶世界，推出了全新的*Genting Club*及*Crockfords*套房，以迎合高水平要求的时尚客户。

马来西亚云顶世界接下来的转型重点，就是于2013年12月17日推展的云顶综合旅游计划。这项估计耗资50亿令吉的投资计划，属于为期10年分阶推行，藉以改造并让马来西亚云顶世界转型。云顶综合旅游计划被视为东海岸经济走廊的重大投资。我们很欣喜地宣布，云顶综合旅游计划已被东海岸经济发展走廊理事会列为入口点计划。

去年，云顶世界已与20世纪福斯消费产品公司合作，联手打造全球首个“20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，可以推动马来西亚及云顶世界的游客到访率。世界级的20世纪福斯世界主题乐园将展现超过25个不同主题并以独特电影概念为主的游乐乘骑，包括卖座电影如《冰河世纪》及《博物馆惊魂夜》。

除了新的主题乐园，云顶综合旅游计划的第一阶段也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。其他扩展计划包括一个可容纳1万座位的表演舞台，让马来西亚云顶世界可以展现顶尖的娱乐享受，进一步提升该度假村成为有能力呈献世界级娱乐、购物和餐饮设施的供应商地位。随著预计2015年以后的游客到访率将有所提高，一座从半山到度假村的新缆车系统也将搭建，另也搭建多层停车场及额外的巴士停放处。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，以为高端客户提供豪华享受。

在英国，我们非常欣喜的宣布，我们的赌场第三年取得双位的增幅。这项令人振奋的业绩主要归功于集团成功的运用我们的亚洲客户网络来提高伦敦赌场的业绩。我们有信心可以继续我们的成长之旅，著手于扩张计划，以及普遍进行物业翻新和升级，从而提供高档次的休闲体验，我们将继续通往成长之道。伦敦唐人街云顶赌场(原称Fox Poker Club)已在2013年3月重新开业，而在伦敦以外地区，我们7座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1亿5千万英镑伯明翰云顶世界于2013年2月奠基后，有关工程也正有序的进行。

在美国，纽约市云顶世界赌场持续取得令人鼓舞的表现。这座甫欢庆两周年的度假村，在2013年晋入游客到访超过1千200万的里程碑。我们将继续运用纽约市云顶世界赌场的策略位置，采取更具体的措施，进一步提高到达有关度假村的通关设施，即涵盖云顶世界赌场地铁站、云顶世界牙买加车站及推介到达曼哈顿的红色快车服务。

在2013年7月，位于巴哈马比米尼湾云顶世界的启业，也意味著集团迈入另一个里程碑。占地750英亩的比米尼湾云顶世界豪华海滨度假胜地(一项与RAV巴哈马有限公司的合作计划)拥有一座赌场、豪华住宿、购物和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。比米尼湾云顶世界也与我们的比米尼SuperFast邮轮同时推出，这艘邮轮可运载游客往返迈阿密及比米尼度假村，仅需时2小时。

我们的企业文化长久以来深耕施予、分享及关怀的精神。这也反映出我们的企业社会责任政策，旨在打造更美好的世界，同时也专注于我们的员工、伙伴、环境以及我们处身的社区。我们在这一年所履行的企业责任活动，在此永续报告中的第29至41中详述。

展望未来，本集团对于休闲与旅游领域的中长期前景保持正面。我们仍然专注于提供最优质和超值的产品与服务给我们的客户，并致力于扩大我们的全球足迹，同时加强世界各地对我们不断增长的全球品牌的意识。

马来西亚旅游业2013年的游客到访记录为2千570万人，而旅游收入达654亿令吉。有关数目预计在未来的数年内增长。作为马来西亚的顶级度假胜地之一，马来西亚云顶世界已准备就绪，从有关增长趋势中获益。随著室外主题公园在2013年9月关闭，以为在马来西亚云顶世界的云顶综合旅游计划进行发展工程，集团推出了创新的室内活动与景点，促进马来西亚云顶世界的游客到访率。我们也继续致力于旨在进一步提高运营效率和回酬管理，同时加强我们有针对性的营销措施，以迎对区域激烈竞争。

预计在20世纪福斯世界于2016年开业，加上各主要重大发展的进行，我们相信云顶综合旅游计划将为国内的旅游景观及综合度假村领域带入改革与转型的新纪元。我们预计在云顶综合旅游计划的显著投资将加强马来西亚云顶世界作为旅游中心的地位，同时奠定其成为国家其中一个旅游首选胜地。

集团的表现也获得欧洲经济环境的逐步复苏所推动。凭借从2013年的正面势头，我们对伦敦赌场可在高端客户业务上提供额外的增长。同时，我们在伦敦以外地区的物业业务量也有所提升。位于英国伯明翰国际展览中心的伯明翰云顶世界预计在2015年中开业，这将有助于我们在英国博彩市场中取得更大的市占率。伯明翰云顶世界将为英国伯明翰国际展览中心带来独特的新产品及体验，设有赌场，酒店，水疗中心和其他零售，餐饮和娱乐设施。

在美国，纽约市云顶世界赌场将保持其营业额及盈利记录。另外，我们也将继续各种有力的措施，以改善有关度假村的可达性，我们也将探讨更多带入收入的渠道，并扩充我们的客户群。在迈阿密，位于前Miami Herald的综合发展目前在施工中。在巴哈马，虽然集团在比米尼运作的初创期遇上挑战，但我们已致力克服这方面的挑战。涵盖拥有豪华酒店及一座深水码头以容纳更大艘邮轮的工程已进行，并预计在2014年下半年完成。一旦酒店及码头工工程完成之后，预计将提高比米尼湾云顶世界的游客到访率。

我谨代表董事局，向各个有关当局、商业伙伴、忠心的股东、客户及员工道出我最真诚的感激，感谢他们在这一年来不懈地支持与合作。至于我的董事局成员，感谢你们对集团的坚定承诺与贡献。迈入2014年，我们诚邀您参与我们的旅程，共同迈向新的成长篇章。

丹斯里林国泰
主席兼总执行长
2014年5月8日

Board of Directors

DATO' KOH HONG SUN
Independent
Non-Executive Director

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent
Non-Executive Director

MR QUAH CHEK TIN
Independent
Non-Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief Executive

AUDIT COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DATO' KOH HONG SUN
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI ALWI JANTAN
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

TAN SRI CLIFFORD FRANCIS HERBERT
Member/Independent Non-Executive Director

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

TAN SRI ALWI JANTAN
Independent
Non-Executive Director

TAN SRI CLIFFORD FRANCIS HERBERT
Independent
Non-Executive Director

MR TEO ENG SIONG
Independent
Non-Executive Director

MR LIM KEONG HUI
Non-Independent
Non-Executive Director

REMUNERATION COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

MR TEO ENG SIONG
Member/Independent Non-Executive Director

Directors' Profile

TAN SRI LIM KOK THAY
Chairman and Chief Executive

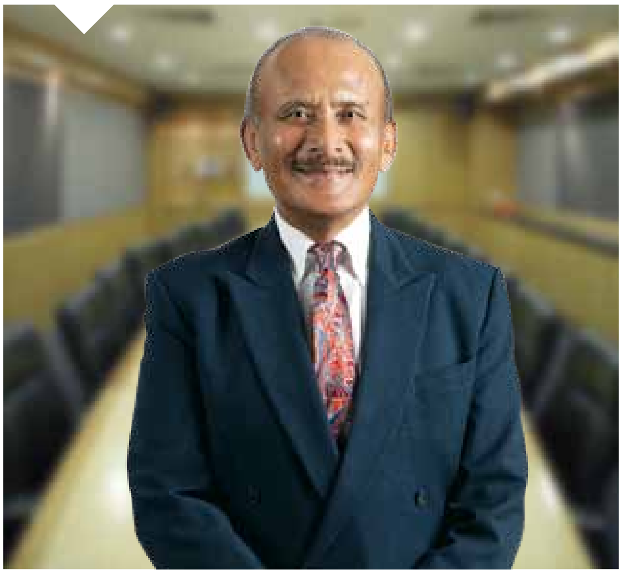
Tan Sri Lim Kok Thay (Malaysian, aged 62), appointed on 17 October 1988, is the Chairman and Chief Executive. He holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting 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, "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 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.

TAN SRI ALWI JANTAN
Independent Non-Executive Director

Tan Sri Alwi Jantan (Malaysian, aged 79), appointed on 10 August 1990, was redesignated as an Independent Non-Executive Director on 1 July 2011. He joined the Company on 1 July 1990 as Executive Vice President – Public Affairs & Human Resources and was redesignated as Executive Director on 2 July 2007 prior to his retirement in 2009. A graduate of the University of Malaya with a Bachelor of Arts (Honours) Degree, he had a distinguished career in the public service.

Prior to joining the Company, he was the Director General of Public Service Malaysia. He sits on the Board of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust and on the Board of public-listed UOA Development Bhd.

MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 62), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Plantations Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

TAN SRI CLIFFORD FRANCIS HERBERT
Independent Non-Executive Director

Tan Sri Clifford Francis Herbert (Malaysian, aged 72), appointed on 27 June 2002, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from the University of Malaya and a Master of Public Administration from the University of Pittsburgh, United States of America. He retired from the civil service in 1997 and at present sits on the Boards of AMMB Holdings Berhad, AmInvestment Bank Berhad, AmIslamic Bank Berhad and AmBank (M) Berhad.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCSO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang Container Terminal Berhad, Bank Industri Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd. He also served as Chairman of the Inland Revenue Board in 1997.

Tan Sri Clifford is the Chairman of Montfort Boys Town and is a trustee of Yayasan Nanyang and the National Kidney Foundation.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.

GEN. (R) TAN SRI DATO' SERI DIRAJA MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent Non-Executive Director

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 66), appointed on 4 August 2005, is an Independent Non-Executive Director. He holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM).

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi is the Chairman of Genting Plantations Berhad and Affin Holdings Berhad and a Director of Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Trustee of Yayasan Sultan Azlan Shah. He was also made a Member of the Malaysian-Indonesian Eminent Persons Group (EPG) by the Prime Minister in July 2008. On 23 April 2013, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan. On 19 April 2014, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi was conferred the Darjah Seri Paduka Sultan Azlan Shah (SPSA), which carries the title "Datuk Seri DiRaja" by His Royal Highness The Sultan of Perak, Sultan Azlan Shah.

MR TEO ENG SIONG
Independent Non-Executive Director

Mr Teo Eng Siong (Malaysian, aged 67), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation.

He holds a Bachelor of Economics from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of The Malaysian Institute of Chartered Secretaries and Administrators.

DATO' KOH HONG SUN
Independent Non-Executive Director

Dato' Koh Hong Sun (Malaysian, aged 61), appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's Degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

Dato' Koh had a distinguished career with the Royal Malaysian Police (RMP) for almost 40 years, having joined RMP as a Probationary Inspector in 1971 and retired in October 2010 as the Director of Commercial Crime Investigation Department.

During the period as an officer of the RMP, Dato' Koh has held various important command posts including as Commandant of The Police Training Centre in Kuala Lumpur, Assistant Director NCB-Interpol, Officer-in-Charge of Brickfields Police District, Head of the Federal Traffic Police, Deputy Chief Police Officer of Johor, Chief Police Officer of Penang and Commissioner of Police as Director of Commercial Crime Investigation Department. He has won various awards including IGP Sword of Honour as the best trainee in the Probationary Inspectors Course in 1971, Best Trainee Outward Bound School (1971) and Best Student in the Government Senior Advanced Leadership and Management Course (2007).

Dato' Koh also sits on the Boards of Mega First Corporation Berhad, QBE Insurance (Malaysia) Berhad and GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust.

MR LIM KEONG HUI
Non-Independent Non-Executive Director

Mr Lim Keong Hui (Malaysian, aged 29), appointed on 23 July 2012, is a Non-Independent Non-Executive Director.

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 Plantations Berhad and a member of the Board of Trustees of Yayasan Lim Goh Tong. He is a Non-Independent Executive Director of Genting Berhad following his appointment as the Senior Vice President – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of Genting Berhad on 1 June 2013.

Prior to his appointment as the Senior Vice President – Business Development of Genting Berhad, 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.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 42 of this Annual Report.
The details of the Board Committees where certain Directors are also members are set out on pages 8 and 9 of this Annual Report.
Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia 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

Dato' Sri Lee Choong Yan
President and Chief Operating Officer

Mr Aaron Chia Khong Chid
Executive Vice President – Resorts Operations

Ms Koh Poy Yong
Chief Financial Officer

Mr James Koh Chuan Seng
Senior Vice President – Finance & Corporate Affairs

Mr Leow Beng Hooi
Senior Vice President – Casino Marketing

Mr Lim Eng Ming
Senior Vice President – Casino & Security Operations

Mr Nicholas Papal
Senior Vice President – Casino Operations

Mr Edward Arthur Holloway
Senior Vice President – Hotel Operations

Mr Thomas Ng Seng Siew
Senior Vice President – Information Technology
Acting Senior Vice President – Theme Park

Mr Rocky Too Kain Pei
Senior Vice President – Sales and Marketing

Mr Eddie Teh Yong Teng
Senior Vice President – Human Resources

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 58019-U

REGISTERED OFFICE
24th Floor, Wisma Genting
Jalan Sultan Ismail, 50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : +603 2178 2266/2333 2266
Fax : +603 2161 5304

SECRETARY
Ms Loh Bee Hong

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name : GENM
Stock Code : 4715

INTERNET HOMEPAGE
www.gentingmalaysia.com
www.rwgenting.com

Corporate Diary

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.

11.04.2013
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

06.05.2013
Announcement of the following:

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

21.05.2013
Notice to Shareholders of the Thirty-Third Annual General Meeting.

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

12.06.2013
Thirty-Third Annual General Meeting.

01.07.2013
Announcement of the launching of Resorts World Bimini and Bimini SuperFast cruise ship.

29.08.2013
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2013.
(b) Entitlement Date for the Interim Dividend in respect of the financial year ended 31 December 2013.

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

17.12.2013
Announcement of the collaboration between the Company and East Coast Economic Region Development Council on the redevelopment of Resorts World Genting.

09.01.2014
Announcement of the agreement with respect to a potential casino and pari-mutuel simulcast wagering at Resorts World Omni Center in Miami, Florida, United States of America.

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.

16.04.2014
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

24.04.2014
Announcement of the submission of USD1 million application fee to the New York State Gaming Commission.

06.05.2014
Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2013.

07.05.2014
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2012	Final – 5.0 sen less tax per ordinary share of 10 sen each	28 February 2013	28 June 2013	22 July 2013
2013	Interim – 4.3 sen less tax per ordinary share of 10 sen each	29 August 2013	30 September 2013	22 October 2013
2013	Proposed Final Single-Tier – 3.9 sen per ordinary share of 10 sen each	27 February 2014	30 June 2014	22 July 2014*

** Upon approval of shareholders at the Thirty-Fourth Annual General Meeting*

Financial Highlights

REVENUE
8.3 billion
(7.9 billion in 2012)

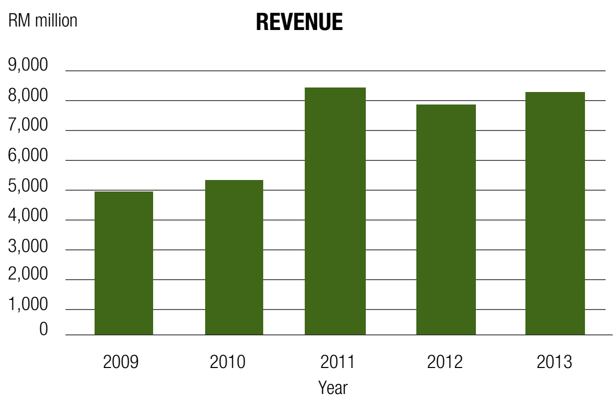
EBITDA
2.4 billion
(2.5 billion in 2012)

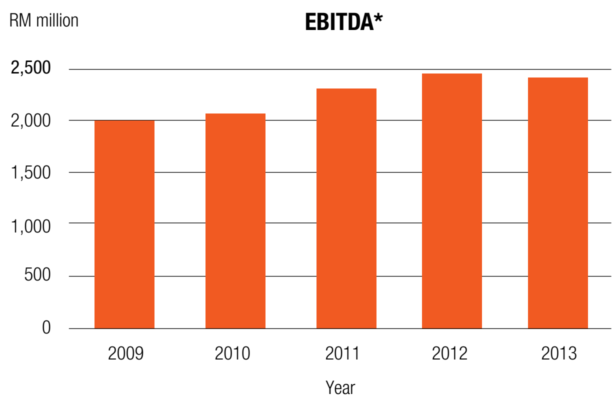
NET PROFIT
1.6 billion
(1.4 billion in 2012)

MARKET CAPITALISATION
24.8 billion
(As at 31 December 2013)

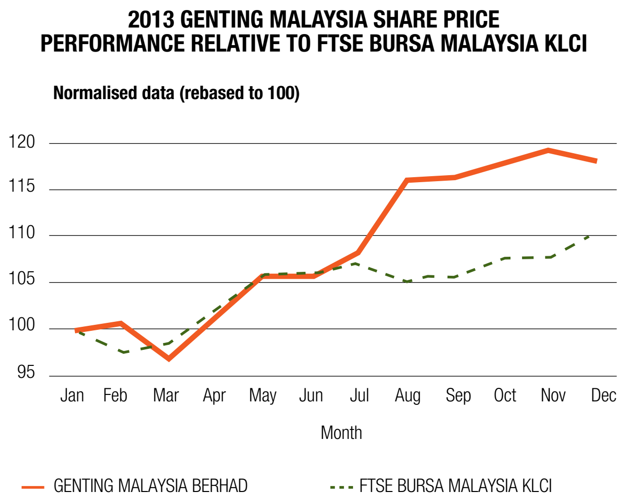
SHAREHOLDERS' EQUITY
15.5 billion
(13.2 billion in 2012)

TOTAL ASSETS EMPLOYED
19.9 billion
(16.9 billion in 2012)



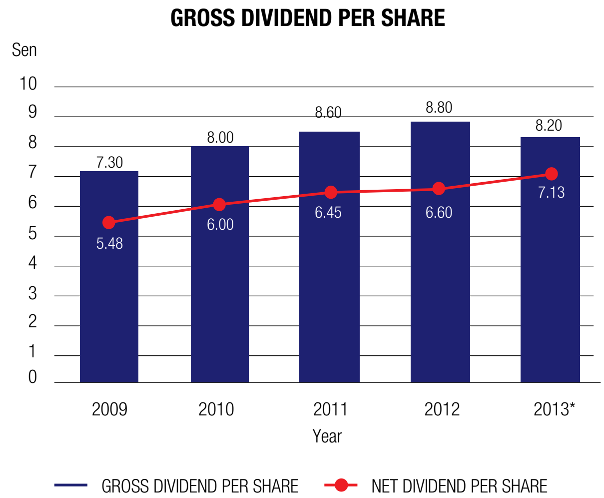


* Earnings before interest, taxes, depreciation and amortisation.



Source - Bloomberg

All figures are in Ringgit Malaysia



* Comprise interim dividend of 4.30 sen per share, less 25% tax; and a proposed final single-tier dividend of 3.90 sen per share

General Description of the Group's Business

The Group is involved in the leisure and hospitality industry. The Group owns and operates properties such as Resorts World Genting ("RWG") in Malaysia, casinos in the United Kingdom ("UK"), Resorts World Casino New York City ("RWNYC") in the United States of America ("US") and Resorts World Bimini in the Bahamas ("Bimini operations").

RWG is a premier leisure and entertainment resort in Malaysia with a casino, over 8,000 rooms in five hilltop hotels, theme parks with fun rides and entertainment attractions, as well as dining and retail outlets, international shows and business convention facilities. In addition, the Group owns and operates three Awana properties in Malaysia, namely Awana Hotel, Resorts World Kijal and Resorts World Langkawi.

In the UK, the Group is one of the largest casino operators with 41 casinos. The Group also owns and operates a hotel in London.

In the US, RWNYC is a video lottery facility located at the Aqueduct Racetrack in New York City with electronic gaming machines, food and beverage outlets, entertainment and event space. In addition, the Group owns properties which include a shopping mall, hotel, office and retail spaces, in the City of Miami, Florida ("Miami").

In the Bahamas, Resorts World Bimini commenced operations on 28 June 2013 with a boutique casino, villas, restaurants and bars, resort amenities and the marina. The Group also owns and operates the Bimini SuperFast, a 32,000-ton cruise ship which sails the round-trip between Miami and Bimini.

Financial Year Ended 31 December 2013 ("2013") compared with Financial Year Ended 31 December 2012 ("2012")

<u>Revenue</u>

The Group's revenue for 2013 was RM8,327.5 million, an increase of RM434.6 million (5.5%) compared with RM7,892.9 million for 2012. The higher revenue was mainly attributable to higher revenue from the Group's leisure and hospitality businesses.

Leisure and hospitality business in Malaysia registered higher revenue by RM194.2 million, mainly due to overall higher volume of business and higher hold percentage in the premium players business. The UK operations registered higher revenue by RM176.1 million, mainly contributed by higher volume of business of its London casino operations. The US and Bahamas registered higher revenue by RM88.9 million mainly contributed by higher volume of business from the operations of RWNYC and the commencement of Bimini operations in June 2013.

<u>Costs and expenses</u>

Total costs and expenses before finance costs and share of results in a joint venture for 2013 amounted to RM6,692.2 million compared with RM6,236.2 million in 2012, an increase of RM456.0 million, mainly due to the net effect from the following items:

(a) Cost of sales increased by RM323.3 million, from RM5,203.9 million for 2012 to RM5,527.2 million for 2013. The increase was mainly due to higher payroll costs and other operating expenses as well as the commencement of the Bimini operations.

(b) Administration expenses increased by RM237.3 million, from RM456.1 million for 2012 to RM693.4 million for 2013. The increase was mainly due to higher contributions in support of the Group's social responsibility efforts and the commencement of the Bimini operations.

(c) Lower impairment losses by RM144.0 million in respect of the Group's operations in UK and US.

(d) Other expenses increased by RM45.5 million, from RM234.1 million for 2012 to RM279.6 million for 2013. The increase was mainly due to higher assets written off as a result of the closure of outdoor theme park at RWG in September 2013 and the commencement of the Bimini operations.

<u>Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")</u>

Adjusted EBITDA excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses, pre-operating expenses, gain or loss on disposal of assets and assets written off.

The Group's adjusted EBITDA for 2013 was RM2,409.3 million compared with RM2,478.4 million for 2012, a decrease of 2.8%.

The leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM1,973.9 million compared with RM2,042.2 million in 2012. The adjusted EBITDA margin was 35% as compared to 37% in 2012 mainly due to higher payroll costs and contributions in support of the Group's social responsibility efforts.

The casino business in the UK registered a higher adjusted EBITDA by RM34.9 million, from RM195.4 million for 2012 to RM230.3 million for 2013 mainly due to higher revenue offset by an increase in bad debts written off.

The leisure and hospitality business in the US and Bahamas registered a higher adjusted EBITDA by RM12.6 million, from RM173.2 million for 2012 to RM185.8 million for 2013. The higher adjusted EBITDA was mainly contributed by RWNYC operations; offset by operational challenges associated with the start-up of the Bimini operations which contributed a loss before interest, tax, depreciation and amortisation of RM119.0 million. Included in the adjusted EBITDA for 2012 was the construction loss of RM48.2 million incurred relating to the cost overrun from the development of RWNYC.

Finance costs

The Group's finance costs increased by RM11.3 million from RM40.8 million for 2012 compared to RM52.1 million for 2013. The increase was mainly due to higher average interest rates and drawdown of additional loans in relation to the Group's operations in the UK and US.

Taxation

The tax expense of the Group was RM182.4 million compared with RM414.7 million for 2012. The decrease was mainly due to recognition of deferred tax assets in respect of the tax losses in the US and capital allowances in Malaysia.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was RM1,603.0 million for 2013, which was an increase of RM200.5 million (14.3%) compared to RM1,402.5 million for 2012.

Liquidity and capital resources

Cash and cash equivalents of the Group increased from RM3,223.9 million as at 31 December 2012 to RM3,720.0 million as at 31 December 2013. The increase of RM496.1 million in cash and cash equivalents was mainly due to the following:

(a) The Group's businesses generated a net cash inflow of RM2,101.8 million from operating activities for 2013 as compared to the previous year of RM1,929.3 million. The increase of RM172.5 million was mainly due to inflows in working capital offset by lower operating profit.

(b) The Group's capital expenditure in respect of property, plant and equipment and investment properties was RM1,676.2 million for 2013, mainly attributable to the acquisition of Bimini SuperFast ferry and construction of infrastructure facilities at Resorts World Bimini, refurbishment and upgrading costs of the Group's properties in Malaysia, UK and US as well as acquisition of freehold interest in the UK.

(c) In September 2013, the Group signed an agreement with a syndicate of banks to provide financing facilities of up to USD350.0 million (comprising a term loan facility of USD250.0 million and revolving credit facilities of USD100.0 million) to refinance the existing bank loans and for working capital purposes. The Group had drawn down RM903.6 million (USD275.0 million) under this facility in 2013.

    In addition, the Group had drawn down RM402.6 million (GBP75.0 million) under the existing bank facility to part finance the development and construction of Resorts World Birmingham in the UK and for working capital.

(d) During the year, the Group made a repayment of RM810.7 million under the existing financing facilities.

Gearing ratio

The gearing ratio of the Group as at 31 December 2013 was 10% compared with 8% 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 RM1,679.9 million as at 31 December 2013 (2012: RM1,111.7 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM17,157.5 million in 2013 (2012: RM14,268.3 million).

Prospects

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

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

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

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

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

Year In Review

Resorts World Genting ("RWG") is an award-winning integrated destination resort in Malaysia. Offering a wide array of exciting activities, RWG 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.

RESORTS WORLD GENTING

www.rwgenting.com

Set against a mountainous scenic backdrop and spring-like cool weather, RWG remains Malaysia's foremost destination of choice for both international visitors and locals alike. In 2013, RWG welcomed 19.6 million visitors (2012: 20.5 million), comprising 27% hotel guests with the remaining 73% being day-trippers. RWG's 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 occupancy rate of 90% (2012: 95%). The ultra-exclusive Crockfords themed hotel floors at Maxims were fully opened in January 2013. It consists of 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. The occupancy rate of RWG's mid-hill Awana Hotel was 59% (2012: 71%).

As part of the Group's rebranding initiatives, Maxims Genting and Highlands Hotel were renamed Genting Grand and Maxims respectively. The recent makeover of 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. A new 1,300-room extension to First World Hotel is currently in progress, with its expected opening in the first quarter of 2015.

As a top entertainment provider in the country, RWG 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 – a 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. True to its name, RWG's 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 left wanting more by Tsai Chin, Fei Yu Ching, George Lam, Sally Yeh, Su Rui and Maria Cordero. Comedy enthusiasts had their share of fun too with Wong Tze-Wah and were left in stitches by the performances of Hong Kong entertainers like Nancy Sit and Wayne Lai in TVB Drama Kings and Queens. RWG also hosted various top billing acts such as the Superstars of Magic and National Lion Dance Competition.

1 Captivating displays on Genting Grand during the Mega 3D Projection Show
2 Luxurious Crockfords' Mayfair suite
3 Genting Grand hotel lobby
4 Genting Grand lobby entrance
5 Enthralling performance by FANTASTICA! 2
6 Superstars of Magic returns to the Genting International Showroom

On 16 November 2013, the Group held a spectacular gala dinner to celebrate its 48th anniversary, *Modern 48 Classics – Celebrating 48 Glorious Years.* James Ingram, a Grammy Award winner, performed his award winning songs such as Just Once, How Do You Keep The Music Playing, Somewhere Out There and many more at the event. There was also a special appearance by the Three Waiters from Australia with their opera cum witty performance.

Food and beverage (F&B) plays a major role in RWG's repertoire of premiere offerings. In 2013, its F&B team served 11.1 million covers (2012: 13.5 million) with diners being spoilt for choice at the wide array of options available. The resort is constantly introducing unique and diverse culinary delights to tantalise the taste buds of its guests. Xin Ju Dian, a new meeting and dining point at First World Plaza which consists of several different F&B outlets, 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 (HD) 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' concept, and Hainan Express. Meanwhile, 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 the highlights of the year at RWG was the opening of Genting Club in February, an exclusive lifestyle setting 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 focusing on small plates and sharing portions with 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. Guests will feel at home here, enjoying a view that is worth a million dollars whilst sitting around a welcoming fireplace.

7 TVB stars from Triumph in the Skies 2 serenading fans
8 Grammy Award winner James Ingram in action
9 Della Ding wows fans at the Arena of Stars
10 The Three Waiters amusing audiences
11 The Bakery in Genting Grand

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www.rwgenting.com

A number of food promotions were held at RWG during the year, including the *World of Slow Cooking, WOKtacular Asian vs PANtastic Western, West Coast vs East Coast of Malaysia*, and ended with *Cookies, Candies & Creams*. 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 RWG to cook up a storm for Genting's 48th Anniversary celebration and the opening of Genting Club. Once again, RWG revelled in accolades with The Olive, Imperial Rama, Ming Ren and LTITUDE winning prestigious awards from the two most coveted industry awards – Malaysian International Gourmet Festival (MIGF) and HAPA. Jimmy Goh, an employee of The Patio, also did the resort proud when he represented Malaysia in the Heineken Star Serve Global Bartender Finals in Amsterdam held in November 2013, where he was crowned world number two out of 20 bartenders from around the world.

More excitement awaits visitors at the First World Plaza – 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 programs 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.

1 LTITUDE Restaurant, Genting Club
2 Coffee Terrace
3 International Buskers
4 Artist impression of GITP

2013 also saw Universal Walk playing host to numerous art and cultural showcases, various lifestyle and fashion fairs as well as themed promotions. Events such as the Mid Autumn Festival and Genting Rewards Saranghaeyo Carnival delighted visitors, leaving them with an unforgettable experience. The Late Night Shopping event also made a comeback during the year, where tempting bargains and rewards could be enjoyed until 1 a.m. in conjunction with school holidays and festive periods.

RWG ended the year on a high note, with the launch of the resort's estimated RM5 billion Genting Integrated Tourism Plan (GITP) by the Honorable Prime Minister of Malaysia Datuk Seri Najib Razak on 17 December 2013. The GITP 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. GITP's launch along with the signing ceremony between RWG and Twentieth Century Fox Consumer Products were momentous occasions in the history of RWG.

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 to the Twentieth Century Fox World 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.

5 Artist impression of the new Twentieth Century Fox World

The Outdoor Theme Park was fully 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 48th 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, RWG's accessibility improved with the expansion of the resort's daily tour bus services to 69 locations within Peninsular Malaysia (2012: 67). Additionally, more VIP coaches have been made available and RWG's bus and limousine fleets were also upgraded to the latest models in the market with the aim of providing additional comfort and enhanced safety features for visitors. The resort's two cable car routes – Genting Skyway and Awana Skyway – remained the favourite choices for visitors who enjoy the breathtaking views of the surrounding hills, carrying over 5.2 million passengers in 2013 (2012: 5.1 million). The Group's two luxurious private jet aircrafts are also available to serve privileged premium guests.

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 also upgraded the *iHoliday* online reservation and payment systems to enhance the online experience of its customers, who can now 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 a membership base of 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 have accumulated a total of 860 million Rewards Points during the year. As part of RWG'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 at participating outlets. GRC also 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.

6 Launch of GITP and Twentieth Century Fox World
7 Sizzling hot K-pop performance during K-Snow Jae Mi It Da
8 Mascots of K-Snow Jae Mi It Da
9 Resorts World Genting contact information

Resorts World Kijal

www.rwkijal.com

The rebranding exercise for Resorts World Kijal ("RWK", formerly known as Awana Kijal Golf, Beach & Spa Resort) and Resorts World Langkawi were completed during the year. RWK is a luxurious five-star golf, beach and spa resort in Terengganu, with 340 guest rooms and suites facing the South China Sea. RWK features a seven kilometer long pristine beach and an 18-hole international golf course. RWK recorded a consistent occupancy rate of 76% in 2013 (2012: 74%).

In 2013, RWK embarked on several improvement projects at the resort. RWK continues to be the premier business resort in the region for the corporate and MICE segments. It also hosted several international events such as the *9th MCMC-IDA Bilateral Exchange Meeting,* the *International Terengganu Master Championship Golf Tournament* and the *Astro-Prudential Golf Tournament.*

Throughout the year, RWK actively hosted several corporate social responsibility (CSR) projects and campaigns with the local authorities that included *Beach Cleaning at the Turtle Sanctuary Ma' Dearah Kerteh, Mesra Ramadhan, Breaking Fast with the Orphanage Home of Taman Islam Bakau Tinggi* and was also involved in the We Care Team initiative during the East Coast flood disaster.

Resorts World Langkawi

www.rwlangkawi.com

Resorts World Langkawi ("RWL", 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 during the year, including the *12th LIMA Maritime Exhibition and Show, 1st Island Ocean Marathon of the Marathon Series* and the *12th Asian University Presidents Forum.* With stronger arrivals from China, RWL achieved its highest ever occupancy rate in 2013 at 72% (2012: 55%).

GENTING UK

www.gentingcasinos.co.uk

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

1 Resorts World Kijal
2 Reosrts World Langkawi
3 Genting Club Queen Square, United Kingdom

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. Crockfords and the Colony Club in Mayfair and Maxims Casino Club in Chelsea and Kensington 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 just completed the total refurbishment of its ground floor and Crockfords Live was launched in January 2014, offering the Crockfords gaming experience online.

Outside London, Genting UK continued its investment in improving its provincial properties with significant refurbishments having taken place at Stoke, Liverpool, Luton, Salford, Edgbaston, Nottingham and Glasgow. Further refurbishments will be carried out in 2014, albeit on a smaller scale. As a complement to London's mainly exclusive clientele based business, there is an increasing focus at the provincial estates 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 during the year. The programme focuses on customer relationship management (CRM) as the key principal 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.

4 Genting Club Birmingham Star City
5 Maxims Casino Club, United Kingdom
6 Artist impression of Resorts World Birmingham


1


2


3

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 ("VGM") facility in New York City, US, at the Aqueduct Racetrack. Resorts World Casino New York City (RWNYC) is a leading entertainment hub providing approximately 5,000 VGMs – close to 4,100 slot machines and over 900 state-of-the-art electronic table games (ETGs).

RWNYC has established itself as the leading VGM operation in the competitive US Northeast market. RWNYC's performance in its second year of operations has recorded a commendable growth for the Group's operations in the United States and has quickly contributed significantly to the Group's financial results. The resort achieved a milestone of having chalked over 12 million visitors during 2013.

Guests to RWNYC enjoy premier dining and entertainment offerings at the resort's 17 F&B outlets and four VIP lounges. RW Prime Steakhouse is renowned for its exquisite prime steaks and seafood while Genting Palace is the place to be 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.

1 Resorts World Casino New York City – external view
2 Food court in RWNYC
3 Red Express bus service offers luxury coach transportation directly from Manhattan to the resort

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

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. Approximately 30,000 square feet of office space at this site now serves as the corporate headquarters for the Group's Miami and Bimini operations. Located adjacent to the corporate offices is the Group-owned, 527-room Hilton Miami Downtown hotel. During the year, 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 signature development project of Resorts World Miami involving the demolition of the Herald Building is underway. The Group 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.

Guests to Resorts World Bimini enjoy miles of white sand beaches, a magnificent blue ocean and turquoise lagoon, intimate historic towns, pristine mangrove reserves, legendary dive sites and world-class deep sea fishing grounds. The resort also boasts the largest marina in the Bahamas with 230 slips that can accommodate yachts up to 200 feet in length. Meanwhile, 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. An eclectic mix of restaurants is available to appeal to everyone. Guests can also enjoy a wide variety of water sports activities or shopping either at the resort's Fisherman's Village with its chic boutiques or in town at the Craft Market.

The Group's newly acquired cruise ship, Bimini SuperFast, was launched concurrently with Resorts World Bimini in July 2013. The 32,000-ton Bimini SuperFast sails the 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. While onboard, passengers can enjoy live music and dancing, music trivia, relax on the sundeck, or try their luck in one of two casinos onboard – Miami Casino and Resorts World Casino. Guests can also enjoy a number of cabin accommodations during their voyage.

The Group encountered some operational challenges during the initial start-up phase of our Bimini operations. Nonetheless, the Group is committed on stabilizing operations there. In anticipation of visitor growth to the resort, construction of a new 325-room luxury marina hotel and a deep water jetty to accommodate large cruise ships is underway and is expected to be completed in second half 2014.

4 Oceanfront villa at Resorts World Bimini – interior view
5 Resorts World Bimini – external view
6 Bimini SuperFast

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

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*
Genting Grand (Winner) - *Front Office Excellence*
LTITUDE (Winner) - *Concept Restaurant, Most Innovative Guest Experience*
LTITUDE (Winner) - *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)*
The Olive - *Most Creative Menu (Judges' Choice)*
The Olive - *Best Value Menu (Diner's Choice)*
LTITUDE & The Olive - *Best Restaurant Ambience (Diner's Choice)*
LTITUDE - *Best Use of the Festival Theme (Diner's Choice)*
LTITUDE & The Olive - *Most Outstanding Canapés (Diner's Choice)*
Imperial Rama & The Olive - *Most Outstanding Soup (Diner's Choice)*
Imperial Rama & LTITUDE - *Most Outstanding Entrée (Diner's Choice)*
Imperial Rama - *Most Outstanding Appetiser (Diner's Choice)*
LTITUDE - *Most Outstanding Dessert (Diner's Choice)*
The Olive - *Most Outstanding Service Team (Diner's Choice)*
Imperial Rama & LTITUDE - *Most Outstanding Dining Experience (People's Choice)*
Kevin Yee for LTITUDE's festival menu - *Most Outstanding Wine Pairing (Sommelier Award - Diner's Choice)*

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 Malaysia Berhad) receiving the Lifetime Achievement Award for Leadership in Corporate Philanthropy from Deputy Prime Minister of Malaysia, Y.A.B. Tan Sri Muhyiddin Yassin.

Mr Edward Holloway (left, Senior Vice President of Hotel Operations, Genting Malaysia Berhad) receiving the HAPA Family & Recreation Resort / Hotel, Delightful Experience Award.

Our restaurants won 18 Gold Awards in 14 categories at the Malaysian International Gourmet Festival 2013.

Sustainability Report

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

Sustainability Report

SUSTAINABLE DEVELOPMENT

We are a leading multinational corporation in the leisure and hospitality industry with global operations located in Malaysia, the United Kingdom (UK), the United States of America (US) and the Bahamas. Our strategy towards achieving sustainable development focuses on the Environment, Marketplace, Workplace and Community.

MALAYSIA

ENVIRONMENT

Protection and preservation of the environment has long been an integral part of our corporate philosophy and business policy. We take proactive steps towards the conservation of natural resources and prevention of pollution, as evidenced by various efforts undertaken under our Go Green policy at Resorts World Genting (RWG) during the year such as:

- 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%;
- Elimination of plastic carrier bags via use of woven bags;
- Implementation of waste segregation process to minimise environmental pollution and ensure proper disposal;
- Planting of approximately 61,660 plants around the resort; and
- Participation in Earth Hour 2013 where we switched off all our exterior and non-essential lights for an hour, thereby reducing our electricity consumption by 7.4 megawatts. Resorts World Kijal (RWK) and Resorts World Langkawi (RWL) also participated in this worthwhile effort.

MARKETPLACE

We are committed to 'walk the talk' in carrying out responsible operations and business practices. To this effect, we comply with ISO 4001 by only engaging licensed collectors who are registered with Jabatan Alam Sekitar for the collection of waste oil and used chemical drums, which helps prevent recycling and retailing of the oil as fresh or unused merchandise.

In line with the Malaysian government's effort to reduce carbon footprint by 40% by 2020, we have undertaken various 'Go Green' initiatives such as using disposable paper products certified by the Forest Stewardship Council (FSC). Our ongoing corporate social responsibility (CSR) efforts also include purchasing products from Koperasi Dagang Seni Malaysia Bhd, whose members comprise single mothers, housewives and the disabled.

Our commitment to protect our customers via healthy food practices and standards is reflected by our Hazard Analysis and Critical Control Point (HACCP) certification. In addition, we also continue to encourage responsible gaming through our Request for Assistance Programme, where guests, through their voluntary participation, are discouraged from entering the casino premises.

1&1a Aerial view of Resorts World Genting before (pic below) and during (pic top) Earth Hour.
2&2a The scene at Resorts World Langkawi before (pic below) and during (pic top) Earth Hour.

3 Results of our year-long 'green initiative' - some of the greenery in and around Resorts World Genting.

WORKPLACE

As at 31 December 2013, our Malaysian workforce stood at over 13,700 employees. We invest in our human resources by conducting various training and development programmes, implementing health and safety procedures and promoting a balanced work-play-live environment via sports, wellness programmes, motivational talks, cultural activities and recognition schemes.

Training and Development: During the year, our Human Resource (HR) Training & Development team, in collaboration with the Genting Centre of Excellence (GCE), conducted training programmes for a total of 8,131 employees at a cost of RM4 million. The internal and external trainers were engaged after a stringent screening and selection process to help equip our employees with the necessary skills to perform their job effectively.

The 25th Genting Malaysia (GENM) Senior Managers' Conference held on 13-14 September 2013 at RWK in Terengganu was attended by 31 senior managers. Themed 'The Hero's Way', the conference which was facilitated by Mr. Arthur Carmazzi, a leading leadership guru, covered topics such as the 'Coloured Brain Communication Inventory' (CBCI) communication model. The Coloured Brain concept promotes enhanced work relationships and decision-making process through the identification of individual thinking patterns, which leads to a better understanding of people.

Education Enhancement: 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 (GENMEF) committee disbursed over RM1 million in scholarships for students undertaking courses both locally and overseas. Our stringent assessment processes ensured that the scholarships were awarded to deserving applicants who demonstrated good academic record and key qualities that would be advantageous for their growth within the Company upon graduation.

Employee Wellbeing: We provide a conducive work-play-live environment for our employees with standard facilities and amenities including free wi-fi at designated spots, cafeterias, a well equipped resource centre/library, recreation centres, a gymnasium and sports/games facilities among others.

We ensure that our employees continue to enhance skills that promote holistic development through our various sports events, wellness and health activities, weight management programmes, talks and self improvement workshops. We also promote social activities and outings for our employees and organise recognition programmes such as 'Employee of the Month' and the annual 'Employee Appreciation Nite'.

4 Staff displaying their Certificate of Attendance after their training session.
5 25th Genting Malaysia Senior Managers' Conference 2013 which was held from 13th to 14th September 2013 at Resorts World Kijal, Terengganu.
6 Thumbs up from the senior management for "The Hero's Way" conference session.
7 Celebrating the different cultures at our workplace.
8 Some of the staff enjoying a meal during the Labour Day celebration.

Safe Workplace: We place strong emphasis and commitment in ensuring the health and safety aspects of our employees, guests and contractors. In line with our Environment, Health and Safety (EHS) Policy, we promote active safety and health participation of all people involved in our business operations in order to reduce workplace injuries and occupational illnesses. Our EHS Management System helps us fulfill this commitment by serving as a fundamental platform and guide towards a healthier and safer working environment.

During the year, we were once again successfully recertified by Sirim QAS International for the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) accreditations. We also 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. In addition, our trained EHS personnel regularly conduct safety and health audits in order to identify gaps for continual improvements of the EHS system.

To reduce workplace accidents, we continue to implement ongoing health and safety initiatives as follows:

- Identification and assessment of health and safety risks;
- Provision of relevant safety and health training to employees, including appointment of safety supervisors and first-aiders;
- Continuous monitoring and reviewing of our EHS system;
- Organising monthly Occupational Safety and Health (OSH) talks to create employee awareness on safety and health issues and encouraging employees to take ownership of their own safety and health; and
- Conducting road safety programmes and educational sessions in collaboration with the Social Security Organisation (SOCSO), Jabatan Keselamatan Jalan Raya (JKJR) and the DOSH.

We also have a Hearing Conservation Programme to reduce the risk of long-term hearing impairment for employees working in areas with high noise pollution. In collaboration with DOSH, we conduct regular occupational monitoring such as heat stress and ergonomic assessment as well as coordinate renewal inspections of our machineries including escalators, lifts, lifting equipments and theme park rides in order to obtain the certificates of fitness.

COMMUNITY

Our investment towards the community is manifested in our philanthropic contribution which supports various community development activities undertaken by both the government and non-government organisations (NGOs). We continue to focus on the development, promotion and support of education, sports, youth, arts & culture, infrastructure, charities and welfare homes for the disabled and the underprivileged. Some of our community development initiatives are also carried out through our employee volunteerism programme – the GENM We CARE team comprising members from RWG, RWK and RWL.

1 Health-related activities, talks and programmes are organised regularly to equip our staff with the necessary skills and for their personal well-being.
2 Officers from the Department of Occupational Safety & Health conducting a LPG farm inspection.
3 Dato' Sri Lee Choong Yan, President and COO of Genting Malaysia with some of the award recipients at the Employees Appreciation Nite.
4 Participants and winners of our inter-departmental tournaments.
5 Mr Eddie Teh, SVP of Human Resources with staff who received the Employee of the Month Excellence Award.

Services to Communities: Each year, we make contributions in cash and in-kind to various causes, organisations and sectors of the community irrespective of race or religion. In 2013, we continued to reach out to a broad-cross section of beneficiaries, which include medical and health foundations, underpriviledged and disadvantaged communities, homes and nature societies. We 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. A substantial contribution was also made to the Typhoon Haiyan victims in the Philippines.

Charities, Welfare Homes and Disabled Groups: We continued to support the underprivileged community which includes the disabled, orphans, special children, single mothers and senior citizens. During the year, we made substantial donations to charitable homes and organisations during our traditional festive contributions for Chinese New Year and Hari Raya Aidilfitri. RWG also brings joy to the less privileged by hosting them at the resort, where the special guests are treated to parties, movies, games and other entertaining activities in addition to receiving gifts and donations contributed by our employees.

In 2013, we 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 our international buskers as well as meals prepared by our employees. RWG also helped organise 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.

Sports: We believe that sports play a pivotal role in encouraging a healthy lifestyle, fostering ties within the community and promoting tourism. Our continuous support for the development of sports is reflected in our sponsorship of various cycling events such as the Le Tour de Langkawi 2013, Jelajah 1Malaysia and Genting Ride 2013. In addition, we supported the Pahang Football Association, ASEAN Football Federation and Sukan Malaysia (SUKMA) XVI Kuala Lumpur 2013 among others. We also participated in corporate charity fundraising runs like the Kuala Lumpur Rat Race and Standard Chartered KL Marathon.

Culture and Arts: During the 1Malaysia Contemporary Art Tourism Festival 2013, we organised an art competition for the physically disabled, slow learners and youth at RWG. A total of 40 participants showcased 48 paintings in the competition themed 'Malaysia through the Eyes of the Artist'. The competition was held in collaboration with the Ministry of Tourism and Culture Malaysia.

6&7 Various charitable homes and organisations received donations during our annual festive contribution for Chinese New Year and Hari Raya.
8 Participants of the Genting Ride 2013.
9 The Genting Ride 2013 turned out to be a healthy family activity for many.
10 Giving aid to the flood victims in the East Coast.

We CARE Teams: Members of our employee volunteering programme continued to devote themselves to the betterment of society by providing free tuition for poor children and participating in community-related activities including 'gotong-royong', beach cleaning campaign, cook-out sessions with the community, visiting the poor and providing assistance to flood victims.

In conjunction with World Environment Day, we organised our 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 at promoting 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.

UNITED KINGDOM

ENVIRONMENT

In 2013, Genting UK further built on the existing investment in energy reducing strategies such as the use of energy efficient lighting devices and Building Management Systems to reduce electricity consumption, which saw a 2% year-on-year decrease in 2013. Our Building Services Team developed programmes including the Energy Management Workshops to educate our employees to proactively monitor and manage energy consumption and energy saving initiatives.

We continue to reduce the amount of refuse sent to the landfill by working closely with our contractor, monitoring monthly landfill costs and adjusting the number of refuse collections, therefore reducing the number of wasted miles for the refuse lorries. Cardboard balers have been installed where viable, improving recycling performance, reducing costs and further reducing our carbon impact. In addition, our recycling performance improved sustainability, with almost 500 tonnes of material diverted from landfill and placed back in the marketplace for recycling.

Energy efficiency, which includes lighting, heating and the use of sustainable materials, is of paramount importance to us. Our 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. We also continue to develop a carbon footprint calculation which will enable us to model the energy efficiency of all future developments.

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.

1 Genting UK sponsored two employees to complete the Kilimanjaro Challenge in aid of charity.
2 Representatives from Genting Club Westcliff at Number 10 Downing Street.
3 To promote responsible gambling, Genting UK launched the 'Play it Safe' initiative throughout our casinos, which includes posters, electronic displays and informative leaflets.

4

5

In London, twelve of the company's fleet cars have been fitted with the telematics system. This system helps to support the line management in ensuring the health and safety of each driver through safer driving.

MARKETPLACE

During the year, we re-negotiated our main contract in the consumables category. We considered the environmental approach adopted by each of the tendering companies, and awarded the tender to a company which is working towards ISO 14001, the international standard for environmental management.

To further our commitment to responsible gambling, Genting UK launched the 'Play it Safe' initiative throughout our casinos, which includes posters, electronic displays and informative leaflets. This dedicated Genting branding allows easy access to information for problem gamblers, allows up-to-date technology to immediately access help available and is supported by our 'Play it Safe' website. Complementing this effort was the introduction of the Social Responsibility Training for our employees to help them in advising customers to 'Play it Safe'.

In 2013, we continue to be awarded the GamCare Accreditation from GamCare, who audit our casinos to ensure the highest standards of player protection. We also donate 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 (NCF) to develop strategies to identify and help problem gamblers across the UK casino industry.

WORKPLACE

At Genting UK, we believe that our employees, who number approximately 3,800 as at 31 December 2013, are the heart of our business.

During the year, we used high profile recruitment days and advertisements to recruit new staff for our two new casinos located in London and Southport. The new staff then underwent induction and training days covering topics such as Signature Service – the Genting bespoke customer service training, Responsible Gambling and Money Laundering training. Team building events also took place to help promote good working relationships, including activities such as ten pin bowling and away days for staff at some of our other casinos.

4 Mr Peter Brooks, President and Chief Operating Officer of Genting UK presenting at the Genting Senior Management Conference.

5 The staff from Genting Club Stoke enjoying their team building day.

Following the success of the Manager Designate Programme in 2012 to introduce skilled non-gaming managers into the business, a new scheme was introduced in 2013. The new six months training include the learning of casino games and working with management teams within the casinos to equip employees with the necessary gaming knowledge to be part of our management teams.

Genting Academy introduced a Fast Track Programme during the year 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 Support Function management together with specialised Development Centres for General Managers.

Meanwhile, Genting Academy Online, our 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 include Game Cheat Awareness, Fire Awareness, Slots Host Training and Social Responsibility.

The Senior Management Conference 2013 took place in March at the Millennium Gloucester Hotel, London. The conference themed 'Raising the Stakes', included workshops, a keynote motivational business speaker and awards presented to high performers.

The Genting Staff Attitude Survey gave us the opportunity to gather valuable feedback from employees and make plans for improvements in relevant areas such as communication, technology, employee benefits as well as learning and development.

Thirty seven teams took part in the 2013 Staff five-a-side Football Tournament which was won by London Mint. We also provide a Staff Social Fund which is used for external social events and team building activities.

COMMUNITY

Genting UK continues to be the main sponsor of the Coventry Blaze Elite League Ice Hockey Team and hosted events for the team and their fans. Other sponsorships included the Genting Casino Brighton Handicap Stakes during the Landlords and Tenants Race Day Meeting at Brighton Racecourse. As part of 'Southend Day', our representatives from Genting Club Westcliff were invited to the residence of the Prime Minister at 10 Downing Street, where we contributed a champagne reception and blackjack table for 'learn to play' sessions for specially invited members of parliament (MPs) and civil servants.

1 Staff from Genting Club Reading after the Reading Half Marathon.

In addition to making a significant donation to the RGT to support research education and treatment of problem gamblers, Genting UK also sponsored two members of staff chosen through a competition to complete the Kilimanjaro Challenge in aid of the charity. We held multiple fundraising events within our casinos such as a Gala Dinner and Auction in aid of the Kidney Research UK and Cardiac Risk in the Young (CRY) at Derby Riverlights, Pink Friday Charity Event for Cancer Awareness at Margate and cake baking in aid of Red Nose Day by our regional offices.

Genting Club Manchester actively supports the Chinese community through the Federation of Chinese Associations of Manchester (FCAM). The FCAM provides sponsorship for schools to facilitate the teaching of the Chinese language. They also give help to the local Chinese Housing Association and work with businesses to improve the local Chinese area. Genting also supports Chinese cultural traditions through the Chinese Opera Society in Manchester.

In London, we sponsored the London Dragon Boat Racing Festival for the first time. Following the launch of Genting Casino Chinatown in March, we also have a number of initiatives working with, and supporting, the local Chinese community. We also sponsored the Mayfair and St. James' Residents Association Annual Summer Garden Party including operating a fun casino during the evening. We continue to support a variety of charities by attending a large number of charity evenings throughout the year.

2 Employees and their families volunteered their time at local organisations such as City Meals on Wheels, which provides delivery of food packages to homebound elders.

3 The Boys and Girls Club of South Queens honouring Mr Edward Farrell, President of Resorts World Casino New York City (second from left) for being the top fundraiser for the club.

UNITED STATES OF AMERICA – NEW YORK

ENVIRONMENT

Resorts World Casino New York City (RWNYC) is built in the heart of a vibrant metropolis. The casino embraces the responsibility to be good neighbours by working closely with our stakeholders such as customers, community, business partners and employees. At every phase of our development we have strived to be compliant with the laws and regulations governing our growth, from greening the property with plants and flowers to snow removal during our harsh winters. In 2013 we continued to broaden our recycling programmes which now include the separation of cans and bottles.

MARKETPLACE

The safety and wellbeing of our guests is an important aspect of our business. We work closely with the neighbourhood police department to identify patrons that may interfere with the entertaining environment we have built for our guests. RWNYC also promotes responsible gaming for our guests and we train our staff members to take a proactive approach to alleviate problem and underage gaming. We continue to administer a Self-Exclusion Programme in collaboration with the New York State Division of Lottery. We work with agencies including the New York Council of Problem Gaming and comply with all relevant underage and problem legislation and regulations.

4 Resorts World Casino New York City President Mr Edward Farrell and Chief Financial Officer Mr Ryan Eller (second and third from left) with some of the employees at the NY Cares Coat Drive.

In 2013, we opened the Aqueduct Racetrack subway station and the accompanying Resorts World SkyBridge, a sleek walkway to the casino. The SkyBridge offers guests a direct path between the casino and the station and ensures the most convenient possible trip for all guests travelling by subway. We also provide free shuttles to and from the facility for guests arriving from our new Jamaica Station depot, while our Red Express buses transports visitors directly from Manhattan to the casino.

WORKPLACE

Our staff members are a strong component of the success we have achieved in just two years. Though more than 90% had never before worked in a casino environment, they rose to the challenge. The diversity of our employees has helped us to be responsive to guests in a community that speaks over 174 different languages.

COMMUNITY

As part of our commitment to our surrounding community, RWNYC donated to various local non-profit organisations in 2013. Edward Farrell, President of RWNYC, was the top honoree and fundraiser for the Boys and Girls Club of South Queens.

We also encouraged our employees to volunteer their time at local organisations such as City Meals on Wheels, which provides delivery of food packages to homebound elders. On Thanksgiving Day, our staff members helped to prepare and deliver over 2,000 meals for distribution in the South Ozone community of Queens.

During winter, RWNYC employees collected over ten barrels of coats in our first annual New York Cares Coat Drive. We also hosted the New York Blood Drive at which more than 24 pints of blood were donated. This drive allowed our guests and staff to participate in efforts to curtail a critical shortage in the city.

UNITED STATES OF AMERICA – MIAMI

ENVIRONMENT

Protection of the environment in which we live and operate in has been deeply ingrained within our values, principles and business practices. Our environmental policy reflects our steadfast commitment to prevent and minimise pollution, manage waste responsibly and continually monitoring and improving our environmental performance.

1 Toy Giveaway Project initiated by the staff for the poor children in the community.
2 Executive Chef, Gerd Richter (centre) was named Culinary Manager of the Year by the Greater Miami & The Beaches Hotel Association at the 3rd Annual Hospitality Leadership Awards Ceremony.
3 In support of the 5000 Role Models for Excellence Project.

MARKETPLACE

We have created an environment conducive to partnering with local businesses, specifically certified minority and women-owned businesses. We track overall purchases on a monthly basis, identifying opportunities to do business with local firms which operate and live in the same community as we do. In addition, we are currently working with local non-profit organisations to identify qualified minority firms that we can utilise for the development of Resorts World Miami.

The launch of the Bimini SuperFast from Port Miami included a commitment to funding upgrades at Port Miami's Terminal H in exchange for a long-term lease. Once upgraded, Terminal H will be a world-class facility capable of accommodating up to 3,000 passengers per day. The project is estimated to create more than 80 construction jobs and more than 250 direct and indirect jobs.

WORKPLACE

Our workforce reflects the diversity of the community at large. That diversity is a strong component of our success and we are committed to developing a culture of inclusion, which involves recruiting, talent development, employee training and overall building of a diverse workforce. Resorts World Miami expects to continue and expand this commitment as the development progresses.

4 Resorts World Bimini donated computers to the Community Center in Bimini. From left is Mr Dana Leibovitz (President of Resorts World Bimini), Mr Oscar Munroe (Bimini Island Administrator) and De'Andra Bannister (Miss Bahamas).

5 Santa distributing gifts to the poor children in the community at the Toy Giveaway Project.

COMMUNITY

As part of our commitment to the community, we regularly provided funding to various local non-profit organisations in 2013. Some of the organisations that received this funding include Make A Wish Foundation, Neighbors and Neighbors Association, Camillus House which provides humanitarian aid to homeless and indigent members of the Miami community and the 5,000 Role Models for Excellence Project which is a dropout prevention intervention programme for minority young boys 'at-risk' of dropping out of school and/or choosing a life of crime.

THE BAHAMAS

Resorts World Bimini acknowledges that our success is intertwined with the welfare of the people of Bimini and for this reason community service is of paramount importance to us. We firmly believe in strengthening local economies through job creation and the support of local businesses.

ENVIRONMENT

We are working closely with the Ministry of Environment, the Bahamas Environment, Science & Technology Commission (BEST) and other related agencies to ensure minimal impact and best practices are followed during and after the construction of the cruise pier. We have completed and adhered to all the necessary environmental stipulations as required by the government and a comprehensive environmental management plan is being followed throughout the various stages of development.

6 From left to right: Sir Baltron Bethal, Mr Colin Au, the Honorable Obie Whitcombe (Minister of Tourism Bahamas), Ilias Chitzaplis (second officer) and Captain Antonatos Angelos (Master) on board Bimini SuperFast.

During the renovation of Bimini SuperFast, we installed advanced equipment to minimise the ship's impact on the environment. Some of these initiatives include a food waste management system, an onboard recycling system, the use of environmentally friendly, low sulfur fuel and the replacement of appliances in the ship's passenger and crew galleys with energy efficient equipment. Additionally, all of the light bulbs on the ship have been changed to energy efficient LED light bulbs to save on energy consumption.

The safety of our passengers and crew is a top priority for Bimini SuperFast. The ship features a technologically-advanced fire protection system known as HI-FOG. HI-FOG is 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.

MARKETPLACE

Resorts World Bimini will become the single largest employer on the island; some 500 Bahamian workers will be employed at the resort by the summer of 2014 with the opening of the Marina hotel. In the first year of operation alone, the resort's presence on the island created multiple opportunities for local businesses, resulting in more than USD2 million in revenue for the island's entrepreneurs and for goods and services ranging from entertainment to housing, food and beverage, transportation and event coordination.

We are also transforming the island's tourism sector from a six month season to year round business, prompting several business owners to expand their operations while encouraging the emergence of new enterprises. Appreciating the bullish economic climate on Bimini, representatives from the Bahamas Chamber of Commerce and Bahamas Agricultural and Industrial Corporation (BAIC) have been visiting the island to help its residents gain the know-how to take advantage of the boom ahead.

During the first six months of operation, Bimini SuperFast has brought more than 50,000 visitors to the island of Bimini, which was previously a hard-to-reach destination. Once the cruise pier is built on the island and the ship can dock alongside, we expect to deliver an average of 300,000 visitors to the island annually. The cruise pier will also allow Bimini SuperFast to provide direct and convenient connectivity to Miami for Biminites, resulting in improved access to affordable goods, fresh produce, medications and cargo.

1 Donation to the American Red Cross Relief in aid of the Typhoon Haiyan victims in the Philippines.

2 Some of our fund-raising initiatives for charity.

WORKPLACE

We provide housing, nutritional meals and other goods and materials to the employees on the island to promote healthy lifestyles and overall satisfaction and longevity. Employees are included in community relations efforts on the island and are encouraged to volunteer for programmes and initiatives that are supported by the resort.

Our international crew delivers superior service to guests onboard Bimini SuperFast. The diversity of the crew is primarily Filipinos (70%) followed by Greek (25%) and 13 other European nationalities (5%). To help the crew better assimilate to the home port of Miami, which features a predominantly Hispanic population, Resorts World Bimini offered Spanish language classes and safety training.

COMMUNITY

The needs of the Bimini island's children and families are the driving force behind our charitable endeavours. Resorts World Bimini donated five state-of-the-art computers to the North Bimini Community Center, and hundreds of toys and gifts were presented to the island's children for Christmas. Resorts World Bimini also sponsored the island's Junior Boys Basketball Team in their bid to compete in the Bahamas Junior Boys Basketball Championship.

3 Happy children at the Christmas Toy Giveaway organised by Resorts World Bimini.

Charitable donations are an important part of serving the community in which we operate. During the year, we donated cruises for a multitude of fundraising events that benefit local non-profit organisations including the YMCA, Cystic 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 employees of Resorts World Bimini and crew onboard Bimini SuperFast, including our Chairman Tan Sri Lim Kok Thay and Chairman of our partner company RAV Bahamas Mr. Gerardo Capo, came forth to assist and made personal donations to the American Red Cross Relief efforts and to our crew whose families were affected.

We also encouraged our employees to offer their time and talents at local organisations that needed volunteers or a work force to accomplish their goals. In 2013, our employees spent over 1,000 hours working with non-profit organisations such as Big Brothers and Big Sisters on various initiatives such as mentorship programmes, toy drives and back-to-school campaigns.

A detailed Sustainability Report can be accessed on our website at **www.gentingmalaysia.com**

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 nine members, comprising two Executive Directors, one Non-Independent Non-Executive Director and six 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 10 to 14 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:-

- 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 Company and its major unlisted operating subsidiaries, 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 meeting, 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, eight 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	7 out of 8
Tun Mohammed Hanif bin Omar	8 out of 8
Tan Sri Alwi Jantan	7 out of 8
Mr Quah Chek Tin	8 out of 8
Tan Sri Clifford Francis Herbert	4 out of 8
Mr Teo Eng Siong	8 out of 8
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	8 out of 8
Dato' Koh Hong Sun	8 out of 8
Mr Lim Keong Hui	6 out of 8

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.

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

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 29 to 41 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. Four out of six of the Independent Non-Executive Directors participate in the Audit Committee and three of the six Independent Non-Executive Directors participate in the Nomination Committee. Two of the six Independent Non-Executive Directors also participate in the Remuneration 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 8 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 Alwi Jantan (email address: alwi.jantan@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 authority 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.

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.

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

The Remuneration Committee has been established since 2002 and the members of the Remuneration Committee comprising two Independent Non-Executive Directors and one Executive Director are set out on page 9 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 two times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 85 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR of Bursa Securities.

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 Clifford Francis Herbert who has been an Independent Non-Executive Director of the Company since 27 June 2002, will continue to be an Independent Director of the Company, notwithstanding having served as an independent director on the Board for more than nine years.

For the financial year ended 31 December 2013, each of the six 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 six Independent Non-Executive Directors of the Company, namely Tan Sri Alwi Jantan, Tan Sri Clifford Francis Herbert, Mr Quah Chek Tin, Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin, Mr Teo Eng Siong and Dato' Koh Hong Sun 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 six 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 judgement. 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.

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

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

COURSES	NAMES OF DIRECTORS							
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Quah Chek Tin	Tan Sri Alwi Jantan	Mr Teo Eng Siong	Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	Dato' Koh Hong Sun	Mr Lim Keong Hui
Launch of the Statement on Risk Management & Internal Control : Guidelines for Directors of Listed Issuers by The Institute of Internal Auditors Malaysia			√		√		√	
Seminar on "Forensic Accounting for Non-Executive Directors" by Minority Shareholder Watchdog Group			√		√		√	
Personal Data Protection Act by Mr Chew Pye Keat, organised by Tan Chong Motor Holdings Berhad							√	
Senior Managers' Conference by Genting Hong Kong Limited	√							√
Seminar on "Sustainability Training for Directors and Practitioners" by Bursa Malaysia Berhad			√				√	
"Governance in China : Beyond Communism and Nationalism" by Professor Wang Gungwu, Chairman of East Asian Institute and University Professor, National University of Singapore		√						
A key note address on "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		√						
Conference on "Understanding the Governance Framework for Boardroom Excellence - MCCG 2012 & Amended Listing Requirements" by Bursatra Sdn Bhd		√	√				√	
Officiated and delivering a key note address for National Human Resources Summit on "Managing Human Capital, Strategic Leadership, Managing Change And Talent Management" by Asian Strategy & Leadership Institute (ASLI)		√						
"The Nomination Remuneration Committee Program" by The ICLIF Leadership and Governance Centre (ICLIF)		√						
Seminar on "Fraud Detection & Prevention - A Necessity, Not a Choice" by Bursatra Sdn Bhd		√						
New Financial Services Act 2013 & Islamic Financial Services Act 2013 by Affin Holdings Berhad						√		
Peace & Security Forum 2013 - The Search for Human Security by Institute of Diplomacy and Foreign Relations & International Institute Advanced Islamic Studies Malaysia						√		
Integrity Convention : Enforcement Agency Integrity Commission by Enforcement Agency Integrity Commission						√		
Seminar on "Fraud Detection & Prevention - A Necessity, Not A Choice" by Bursatra Sdn Bhd							√	
Bursa Malaysia - ACCA (Malaysia) Forum " Future of Corporate Reporting" by Bursa Malaysia Berhad							√	
Special Dialogue & Presentation Session on "ASEAN CG Scorecard 2013" by Minority Shareholder Watchdog Group			√				√	
Perdana Leadership Foundation CEO Forum 2013 - "Better Times Ahead for Malaysia? Trends, Predictions and Outlook for 2013-2020" by Perdana Leadership Foundation						√		

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

	NAMES OF DIRECTORS							
COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr Quah Chek Tin**	**Tan Sri Alwi Jantan**	**Mr Teo Eng Siong**	**Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin**	**Dato' Koh Hong Sun**	**Mr Lim Keong Hui**
Briefing to Board of Directors on "Risk Management and Financial Services Act" by QBE Insurance (M) Berhad							√	
32nd Management Conference (Plantation Division) of Genting Plantations Berhad - Driving Innovation and Productivity to meet Industry Challenges - "Inspire to Motivate" by Mr Khoo Swee Chiow			√			√		
"Circle and Putrajaya Line : Latest Alignment" and "Iskandar Malaysia" by Mr Ho Chin Soon			√					
Briefing on "Personal Data Protection Act 2010 and Competition Act 2010" by Ms Pushpa Nair		√	√		√		√	
"Strategic Planning 2013 - Digital Malaysia" by Dato' Dan E Khoo "Strategic Planning 2013 - Top 10 Malaysia ICT Predictions" by Roger Ling			√					
Workshop on "Financial Services Act & Islamic Financial Services Act 2013" by AmBank Group Learning & Development		√						
Talk on "Actuary - Understanding of Claim Liabilities" by Ian Peterson							√	
Advocacy Sessions on "Corporate Disclosure for Directors of Listed Issuers" by Bursa Malaysia Berhad			√				√	
25th Senior Managers' Conference 2013 of Genting Malaysia Berhad : "The Hero's Way" by Mr Arthur F. Carmazzi	√	√	√				√	
Breakfast Talk with Natasha Kamaluddin, Managing Partner and Director, Ethos & Company - "Best of Corporate Malaysia Transformations"						√		
Nominating Committee Program by Professor Mak Yuen Teen & Mr Christopher Bennett, organised by Bursa Malaysia Berhad and The ICLIF Leadership and Governance Centre (ICLIF)			√	√				
Seminar on "Government Intervention In Business : Some Public Policy Issues" by Bursatra Sdn Bhd					√			
Forum on "Whither The Southern Thailand Peace Process" by Institute of Strategic and International Studies (ISIS)		√						
Financial Services Act 2013 - Key Implications; Basel III and Its Impact on Capital and Liquidity; New Audit Opinion; Accounting and Other Regulatory Updates by Affin Holdings Berhad						√		
Seminar on "Managing In Uncertainty : Surviving The Turbulence" by Bursatra Sdn Bhd					√			
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		√						
"Strata Management" by Mr Yong Yung Choy			√					
Seminar - "The Hero's Way" by Mr Authur F. Carmazzi					√			
Audit Committee Institute Breakfast Roundtable 2013 by Mr Lee Min On & Encik Mohd Khaidzir Shahari			√					

Tan Sri Clifford Francis Herbert had not attended any training in 2013 as he was on medical leave due to a major operation. He kept abreast with the rules and regulations through the updates mentioned above and read widely to enhance his knowledge and skills.

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 Malaysian Financial Reporting Standards and International Financial Reporting Standards 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 114 of this Annual Report.

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.

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Company's Audit Committee, 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 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 Risk and Business Continuity Management Committee of the Company.

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 51 to 52 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.gentingmalaysia.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 Clifford Francis Herbert (email address: clifford.herbert@genting.com) to whom concerns may be conveyed.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS (cont'd)

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 33rd Annual General Meeting of the Company held on 12 June 2013, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the Annual 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 39 to the financial statements under "Significant Related Party Disclosures" on pages 104 to 107 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	Number 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)
May 2013	500,000	3.92	3.97	3.96	1.98
December 2013	500,000	4.26	4.30	4.29	2.15
Total	1,000,000				4.13

* 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 266,607,400.

(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 6 May 2014.

AUDIT COMMITTEE REPORT

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 Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun (appointed on 28 November 2013)	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2013

The Committee held a total of eight (8) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Clifford Francis Herbert	2 out of 8#
Mr Quah Chek Tin	8 out of 8
Mr Teo Eng Siong	8 out of 8
Dato' Koh Hong Sun (appointed on 28 November 2013)	Not applicable@

@ *Dato' Koh Hong Sun was appointed a member of the Committee after all the 8 meetings had been held.*

* *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.*

Tan Sri Clifford Francis Herbert was absent for 6 meetings as he was on medical leave due to a major operation.

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) considered and approved 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 Group and of the Company;

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

ix) reviewed the financial statements of the Group and of the Company 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 Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad based on the plan approved by the Committee, to assist the Board 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 recommendations satisfactorily.

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2013 amounted to RM4.2 million.

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 Risk and Business Continuity Management Committee of the Company.

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 51 to 52 of this Annual Report.

AUDIT COMMITTEE REPORT (cont'd)

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 the 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 function;

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.

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 6 May 2014.

The Board's Responsibilities

In relation to risk management and internal control, 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") acknowledges their responsibility 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 the Genting Malaysia Berhad Group of companies' ("the Genting Malaysia Group") business and corporate objectives. 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

The implementation of the risk management process for the Genting Malaysia Group is the responsibility of the Executive Committee comprising the President/Chief Operating Officer and the Business/Operations Heads of the Genting Malaysia Group's operating units. The Genting Malaysia Berhad's Risk and Business Continuity Management Committee ("RBCMC"), which is chaired by Executive Vice President of Resorts Operations, is tasked to undertake:-

- The implementation and maintenance of the risk management process.
- To ensure the effectiveness of the risk management process and the implementation of risk management policies.
- The identification of risks relevant to the Genting Malaysia Group that may impede the achievement of its objectives.
- To identify significant changes to risk or emerging risks, take actions as appropriate to communicate to Genting Malaysia Group Audit Committee and the Board.

Acknowledging the differences in the operational set up of the Genting Malaysia Group's principal subsidiary companies, the Executive Committee has taken into account the representations made by its principal subsidiary companies in respect of their state of risk management process.

The Risk Management Process

The Genting Malaysia Group employs the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process for all the business units. With the CSA, departments/business areas of the Genting Malaysia Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks relating to the strategic objectives of Genting Malaysia Group are assessed at both the group and company levels.

The key aspects of the risk management process are:-

- Business/Operations Heads are required to update their risk profiles on a half yearly basis and in this regard issue a Letter of Assurance at the end of each half yearly review to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- Reviews of the risk profiles, the control procedures and status of the action plans are carried out on a regular basis by the Business/Operations Heads and the Head-Risk Management.
- Management of the respective companies are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis, a risk report detailing significant risk issues and control measures implemented or to be implemented to deal with the risks will be reviewed by the RBCMC prior to being tabled to the Genting Malaysia Group Executive Committee.
- The reports from the principal subsidiaries are consolidated for review by the Genting Malaysia Group Executive Committee.
- On a quarterly basis, a risk management report summarising the significant risks and/or the status of action plans are presented to the Audit Committee for review, deliberation and recommendation for endorsement/approval by the Board.

Business continuity management is regarded to be an integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has commenced implementation of business continuity plans to minimise business disruptions in the event of potential failures of critical IT systems and operational processes. The documentations of the business continuity plans for the Genting Malaysia Group's core business operations are in place and these business continuity plans are reviewed and updated periodically.

The Internal Control Processes

The other key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by the Management of Genting Malaysia Group ("Management") 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 holding company and subsidiaries 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 appropriately communicated and clearly documented in manuals which are reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Genting Malaysia Group Executive Committee to facilitate review and monitoring of the 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 approval by the Genting Malaysia Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by the 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 included in this statement, as these weaknesses have not materially impacted the business or operations of the Genting Malaysia Group. Nevertheless, measures have been taken or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group Audit Committee, to undertake regular and systematic review of the risk management and internal control processes to provide the Genting Malaysia Group Audit Committee with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit Department is independent of operational activities and carries out its functions according to the standards set by the professional bodies.

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan for review and approval by the Genting Malaysia Group Audit 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 recommendations satisfactorily.

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes of the respective businesses. 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 Genting Malaysia Group's RBCMC, Executive Committee and Audit Committee.

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

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the 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 Chief Financial Officer of the Company.

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 MALAYSIA 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 involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, time share ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries and joint ventures are set out in Note 40 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.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	1,766.5	1,785.8
Taxation	(182.4)	(390.7)
Profit for the financial year	**1,584.1**	**1,395.1**

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting held on 12 June 2013.

During the financial year, the Company purchased 1,000,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM4.12 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 266,607,400 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 5.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM212.7 million in respect of the financial year ended 31 December 2012 was paid on 22 July 2013; and

(ii) an interim dividend of 4.3 sen less 25% tax per ordinary share of 10 sen each amounting to RM182.9 million in respect of the financial year ended 31 December 2013 was paid on 22 October 2013.

The Directors recommend payment of a final single-tier dividend of 3.90 sen per ordinary share of 10 sen each in respect of the current financial year ended 31 December 2013 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued and paid-up capital less Treasury Shares of the Company as at the date of this report, the final dividend would amount to RM221.2 million.

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 were no issues 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.

DIRECTORATE

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

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Tan Sri Alwi Jantan
Mr Quah Chek Tin
Tan Sri Clifford Francis Herbert
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Mr Teo Eng Siong
Dato' Koh Hong Sun
Mr Lim Keong Hui

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 had interests in shares and/or warrants of the Company; Genting Berhad, a company which owned 49.3% equity interest in the Company as at 31 December 2013; and Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of Genting Berhad, 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	2,540,000	-	-	2,540,000
Tun Mohammed Hanif bin Omar	1,130,000	-	200,000	930,000
Tan Sri Alwi Jantan	1,353,000	-	135,000	1,218,000
Mr Quah Chek Tin	5,000	-	-	5,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	-	10,000	-	10,000
Interest of Spouse/Child of a Director				
Mr Teo Eng Siong	2,000	-	-	2,000

Interest in Genting 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	10,500,000	-	-	10,500,000
Tun Mohammed Hanif bin Omar	606,000	-	300,000	306,000
Mr Quah Chek Tin	5,000	-	-	5,000
Mr Teo Eng Siong	50,000	-	-	50,000
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,450,000	-	450,000	1,000,000

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
Mr Quah Chek Tin	-	1,250	-	1,250
Mr Teo Eng Siong	-	12,500	-	12,500
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	-	250,000	-	250,000

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	**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
Mr Teo Eng Siong	8,000	-	-	8,000

Warrantholdings in which the Directors have direct interests	**1.1.2013**	**Allotted#/ Acquired**	**Exercised/ Disposed**	**31.12.2013**
	(Number of warrants 2013/2019)			
Tan Sri Lim Kok Thay	-	73,800	-	73,800
Mr Teo Eng Siong	-	1,600	-	1,600

DIRECTORATE (cont'd)

Interest in Genting Singapore PLC

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
Tan Sri Alwi Jantan	374,000	-	-	374,000
Mr Quah Chek Tin	523,000	-	-	523,000
Tan Sri Clifford Francis Herbert	158,000	149,000	-	307,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	-	-	246,000
Mr Teo Eng Siong	100,000	-	-	100,000

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
Tan Sri Alwi Jantan	890,192	-	-	890,192
Mr Quah Chek Tin	667,438	-	-	667,438
Tan Sri Clifford Francis Herbert	445,292	-	149,000	296,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	-	742,292

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 Genting Berhad were allotted on 19 December 2013.*
\# *The warrants 2013/2019 of Genting Plantations Berhad 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 Genting Singapore PLC 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 or the fixed salary of a full time employee of the Company and/or related corporations) 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:

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

   (i) 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 Genting Berhad, 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.

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

(b) Transactions made by the Company or its related corporations with certain corporations referred to in Note 40 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

DIRECTORATE (cont'd)

General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin and Mr Quah Chek Tin are 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 they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert 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 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 allowance 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, other than debts, 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 financial statements of the Group and of 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 and 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 57 to 113 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 Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in MFRS 10 on Consolidated Financial Statements, although its shareholding in the Company was 49.3% as at 31 December 2013.

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

		Group		Company	
	Note(s)	**2013**	2012	**2013**	2012
Revenue	5 & 6	**8,327.5**	7,892.9	**5,354.7**	5,190.2
Cost of sales	7	**(5,527.2)**	(5,203.9)	**(3,381.3)**	(3,301.6)
Gross profit		**2,800.3**	2,689.0	**1,973.4**	1,888.6
Other income		**185.0**	186.6	**102.7**	66.7
Selling and distribution costs		**(152.0)**	(158.1)	**(48.9)**	(40.0)
Administration expenses		**(693.4)**	(456.1)	**(329.4)**	(147.9)
Reversal of previously recognised impairment losses	8	**11.1**	13.4	**166.4**	-
Impairment losses	8	**(40.0)**	(184.0)	**(1.0)**	(2.8)
Other expenses		**(279.6)**	(234.1)	**(77.4)**	(33.4)
		1,831.4	1,856.7	**1,785.8**	1,731.2
Finance costs	8	**(52.1)**	(40.8)	**-**	-
Share of results in a joint venture	19	**(12.8)**	-	**-**	-
Share of results in an associate		**-**	1.3	**-**	-
Profit before taxation	5, 8, 9 & 10	**1,766.5**	1,817.2	**1,785.8**	1,731.2
Taxation	11	**(182.4)**	(414.7)	**(390.7)**	(421.4)
Profit for the financial year		**1,584.1**	1,402.5	**1,395.1**	1,309.8
Attributable to:					
Equity holders of the Company		**1,603.0**	1,402.5	**1,395.1**	1,309.8
Non-controlling interests		**(18.9)**	-	**-**	-
		1,584.1	1,402.5	**1,395.1**	1,309.8
Earnings per share for profit attributable to the equity holders of the Company:					
Basic and diluted earnings per share (sen)	12	**28.26**	24.75		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2013**	2012	**2013**	2012
Profit for the financial year		**1,584.1**	1,402.5	**1,395.1**	1,309.8
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss:					
Actuarial gain on retirement benefit liability	33	**0.9**	9.4	**-**	-
		0.9	9.4	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value changes	20	**435.7**	300.3	**-**	-
- Reclassification to profit or loss upon disposal		**(3.8)**	(17.3)	**-**	-
		431.9	283.0	**-**	-
Cash flow hedges					
- Fair value changes		**1.5**	-	**-**	-
Net foreign currency exchange differences		**664.9**	(125.1)	**-**	-
		1,098.3	157.9	**-**	-
Other comprehensive income for the financial year, net of tax		**1,099.2**	167.3	**-**	-
Total comprehensive income for the financial year		**2,683.3**	1,569.8	**1,395.1**	1,309.8
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		**2,701.0**	1,569.8	**1,395.1**	1,309.8
Non-controlling interests		**(17.7)**	-	**-**	-
		2,683.3	1,569.8	**1,395.1**	1,309.8

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2013

Amounts in RM million unless otherwise stated

	Note(s)	Group 2013	Group 2012	Company 2013	Company 2012
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	**6,088.3**	5,200.8	**1,993.1**	1,920.6
Land held for property development	15	**184.7**	184.5	**-**	-
Investment properties	16	**1,829.1**	1,401.0	**-**	-
Intangible assets	17	**4,386.5**	4,107.9	**4.1**	-
Subsidiaries	18	**-**	-	**10,798.7**	9,794.1
Joint ventures	19	**-**	13.1	**-**	-
Available-for-sale financial assets	20	**1,506.5**	1,195.7	**1.7**	1.7
Derivative financial instruments	21	**1.5**	-	**-**	-
Long term receivables	22	**263.3**	255.4	**1.5**	1.5
Deferred tax assets	32	**174.6**	1.9	**-**	-
		14,434.5	12,360.3	**12,799.1**	11,717.9
Current Assets					
Inventories	23	**87.6**	76.9	**36.5**	36.1
Trade and other receivables	24	**485.1**	395.6	**49.8**	82.6
Amounts due from subsidiaries	18	**-**	-	**771.1**	144.4
Amounts due from other related companies	25	**27.3**	5.5	**2.2**	3.0
Amounts due from joint ventures	19	**2.0**	2.6	**-**	-
Financial asset at fair value through profit or loss	26	**3.8**	3.7	**-**	-
Available-for-sale financial assets	20	**1,091.6**	787.2	**400.0**	250.0
Restricted cash	27	**-**	7.7	**-**	-
Cash and cash equivalents	27	**3,720.0**	3,223.9	**1,392.9**	2,284.4
		5,417.4	4,503.1	**2,652.5**	2,800.5
Total Assets		**19,851.9**	16,863.4	**15,451.6**	14,518.4
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	28	**593.8**	593.8	**593.8**	593.8
Reserves	29	**15,762.3**	13,456.9	**14,495.3**	13,495.8
Treasury shares	30	**(898.2)**	(894.1)	**(898.2)**	(894.1)
		15,457.9	13,156.6	**14,190.9**	13,195.5
Non-controlling interests		**19.7**	-	**-**	-
Total Equity		**15,477.6**	13,156.6	**14,190.9**	13,195.5
Non-Current Liabilities					
Long term borrowings	36	**1,482.6**	894.9	**-**	-
Other long term liabilities	31	**43.7**	59.0	**-**	-
Deferred tax liabilities	32	**663.2**	749.7	**115.4**	125.6
Retirement benefit liability	33	**2.8**	8.2	**-**	-
Provision for retirement gratuities	34	**141.8**	123.4	**128.7**	112.5
		2,334.1	1,835.2	**244.1**	238.1
Current Liabilities					
Trade and other payables	35	**1,616.1**	1,472.3	**755.9**	763.8
Amount due to holding company	25	**16.9**	18.7	**16.5**	18.5
Amounts due to subsidiaries	18	**-**	-	**149.6**	192.6
Amounts due to other related companies	25	**111.4**	54.2	**42.2**	50.1
Amount due to a joint venture	19	**26.6**	26.1	**-**	-
Short term borrowings	36	**197.3**	216.8	**-**	-
Taxation		**71.9**	83.5	**52.4**	59.8
		2,040.2	1,871.6	**1,016.6**	1,084.8
Total Liabilities		**4,374.3**	3,706.8	**1,260.7**	1,322.9
Total Equity and Liabilities		**19,851.9**	16,863.4	**15,451.6**	14,518.4

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Cash Flow Hedges Reserves	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2013		**593.8**	**1,170.7**	**1,235.2**	**(416.1)**	**-**	**(894.1)**	**11,467.1**	**13,156.6**	**-**	**13,156.6**
Profit/(loss) for the financial year		-	-	-	-	-	-	1,603.0	1,603.0	(18.9)	1,584.1
Other comprehensive income		-	-	431.9	663.7	1.5	-	0.9	1,098.0	1.2	1,099.2
Total comprehensive income/(loss) for the financial year		-	-	431.9	663.7	1.5	-	1,603.9	2,701.0	(17.7)	2,683.3
Transactions with owners:											
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	-	37.4	37.4
Buy-back of own shares	30	-	-	-	-	-	(4.1)	-	(4.1)	-	(4.1)
Appropriation:											
Final dividend for the financial year ended 31 December 2012 (5.0 sen less 25% income tax)	13	-	-	-	-	-	-	(212.7)	(212.7)	-	(212.7)
Interim dividend for the financial year ended 31 December 2013 (4.3 sen less 25% income tax)	13	-	-	-	-	-	-	(182.9)	(182.9)	-	(182.9)
Total transactions with owners		-	-	-	-	-	(4.1)	(395.6)	(399.7)	37.4	(362.3)
Balance at 31 December 2013		**593.8**	**1,170.7**	**1,667.1**	**247.6**	**1.5**	**(898.2)**	**12,675.4**	**15,457.9**	**19.7**	**15,477.6**

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Other Reserves	Treasury Shares	Retained Earnings	Total Equity
		Attributable to equity holders of the Company							
Balance at 1 January 2012		592.4	1,144.2	952.2	(291.0)	0.3	(892.3)	10,421.0	11,926.8
Profit for the financial year		-	-	-	-	-	-	1,402.5	1,402.5
Other comprehensive income/(loss)		-	-	283.0	(125.1)	-	-	9.4	167.3
Total comprehensive income/(loss) for the financial year		-	-	283.0	(125.1)	-	-	1,411.9	1,569.8
Transactions with owners:									
Share based payments under ESOS		-	-	-	-	(0.3)	-	-	(0.3)
Issue of shares	28	1.4	26.5	-	-	-	-	-	27.9
Buy-back of own shares	30	-	-	-	-	-	(1.8)	-	(1.8)
Appropriation:									
Final dividend for the financial year ended 31 December 2011 (4.8 sen less 25% income tax)	13	-	-	-	-	-	-	(204.1)	(204.1)
Interim dividend for the financial year ended 31 December 2012 (3.8 sen less 25% income tax)	13	-	-	-	-	-	-	(161.7)	(161.7)
Total transactions with owners		1.4	26.5	-	-	(0.3)	(1.8)	(365.8)	(340.0)
Balance at 31 December 2012		593.8	1,170.7	1,235.2	(416.1)	-	(894.1)	11,467.1	13,156.6

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

			Non-Distributable	Distributable		
Company	**Note**	**Share Capital**	**Share Premium**	**Treasury Shares**	**Retained Earnings**	**Total**
Balance at 1 January 2013		**593.8**	**1,170.7**	**(894.1)**	**12,325.1**	**13,195.5**
Profit for the financial year		**-**	**-**	**-**	**1,395.1**	**1,395.1**
Transactions with owners:						
Buy-back of own shares	30	**-**	**-**	**(4.1)**	**-**	**(4.1)**
Appropriation:						
Final dividend for the financial year ended 31 December 2012 (5.0 sen less 25% income tax)	13	**-**	**-**	**-**	**(212.7)**	**(212.7)**
Interim dividend for the financial year ended 31 December 2013 (4.3 sen less 25% income tax)	13	**-**	**-**	**-**	**(182.9)**	**(182.9)**
Total transactions with owners		**-**	**-**	**(4.1)**	**(395.6)**	**(399.7)**
Balance at 31 December 2013		**593.8**	**1,170.7**	**(898.2)**	**13,324.6**	**14,190.9**

			Non-Distributable		Distributable		
Company	**Note**	**Share Capital**	**Share Premium**	**Other Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**
Balance at 1 January 2012		592.4	1,144.2	0.2	(892.3)	11,381.1	12,225.6
Profit for the financial year		-	-	-	-	1,309.8	1,309.8
Transactions with owners:							
Share based payments under ESOS		-	-	(0.2)	-	-	(0.2)
Issue of shares	28	1.4	26.5	-	-	-	27.9
Buy-back of own shares	30	-	-	-	(1.8)	-	(1.8)
Appropriation:							
Final dividend for the financial year ended 31 December 2011 (4.8 sen less 25% income tax)	13	-	-	-	-	(204.1)	(204.1)
Interim dividend for the financial year ended 31 December 2012 (3.8 sen less 25% income tax)	13	-	-	-	-	(161.7)	(161.7)
Total transactions with owners		1.4	26.5	(0.2)	(1.8)	(365.8)	(339.9)
Balance at 31 December 2012		593.8	1,170.7	-	(894.1)	12,325.1	13,195.5

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

Amounts in RM million unless otherwise stated

	Group		Company	
	2013	2012	**2013**	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**1,766.5**	1,817.2	**1,785.8**	1,731.2
Adjustments for:				
Depreciation of property, plant and equipment	**440.0**	370.5	**199.7**	175.5
Depreciation of investment properties	**37.9**	73.0	**-**	-
Amortisation of intangible assets	**74.5**	73.1	**-**	-
Property, plant and equipment written off	**48.7**	11.8	**47.1**	0.5
Loss/(gain) on disposal of property, plant and equipment	**1.5**	7.8	**0.1**	(0.2)
Reversal of previously recognised impairment losses	**(11.1)**	(13.4)	**(166.4)**	-
Impairment losses	**40.0**	184.0	**1.0**	2.8
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**0.2**	(3.5)	**-**	-
Gain on disposal of available-for-sale financial assets	**(3.8)**	(17.3)	**-**	-
Accretion of discount on long term receivables	**(0.5)**	(1.1)	**-**	-
Investment income	**(16.8)**	(30.9)	**(12.0)**	(7.8)
Interest income	**(68.3)**	(66.5)	**(33.9)**	(47.1)
Construction loss	**-**	48.2	**-**	-
Finance costs	**52.1**	40.8	**-**	-
Share of results in joint venture	**12.8**	-	**-**	-
Share of results in associates	**-**	(1.3)	**-**	-
Reversal of impairment loss on receivables	**(1.9)**	(0.4)	**-**	-
Net provision for onerous lease	**(7.8)**	15.4	**-**	-
Net provision for retirement gratuities	**26.1**	31.0	**23.1**	27.1
Unrealised (gain)/loss on foreign currency exchange	**(5.8)**	(3.0)	**(15.8)**	1.2
Other non-cash item	**-**	(1.1)	**-**	(0.3)
	617.8	717.1	**42.9**	151.7
Operating profit before working capital changes	**2,384.3**	2,534.3	**1,828.7**	1,882.9
Working capital changes:				
Inventories	**(9.9)**	(1.1)	**(0.4)**	(1.1)
Receivables	**6.2**	64.6	**33.2**	7.7
Payables	**198.7**	(176.3)	**(21.1)**	129.8
Holding company	**(1.8)**	(6.1)	**(2.0)**	(6.0)
Related companies	**35.4**	22.0	**(7.1)**	16.5
Joint ventures	**1.1**	(0.6)	**-**	-
Subsidiaries	**-**	-	**(499.9)**	68.1
Other long term assets	**(7.4)**	10.5	**-**	-
	222.3	(87.0)	**(497.3)**	215.0
Cash generated from operations	**2,606.6**	2,447.3	**1,331.4**	2,097.9
Retirement gratuities paid	**(6.4)**	(7.2)	**(4.5)**	(6.5)
Taxation paid	**(481.5)**	(505.6)	**(408.3)**	(438.1)
Taxation refund	**2.5**	12.0	**-**	0.2
Retirement benefit paid	**(4.9)**	(5.0)	**-**	-
Onerous lease paid	**(8.8)**	(10.5)	**-**	-
Advanced membership fees	**(5.7)**	(1.7)	**-**	-
	(504.8)	(518.0)	**(412.8)**	(444.4)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,101.8**	1,929.3	**918.6**	1,653.5

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2013

Amounts in RM million unless otherwise stated

	Group		Company	
	2013	2012	**2013**	2012
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(1,415.9)**	(643.1)	**(308.8)**	(275.5)
Purchase of investment properties	**(260.3)**	-	**-**	-
Proceeds from disposal of property, plant and equipment	**1.8**	7.6	**0.2**	0.3
Purchase of intangible assets	**(23.8)**	(26.1)	**(4.1)**	-
Proceeds from disposal of investments	**48.4**	166.4	**-**	-
Proceeds from disposal of associates	**-**	24.7	**-**	-
Purchase of investments	**(199.1)**	(57.5)	**(150.0)**	-
Increase in investment in existing subsidiaries	**-**	-	**(993.2)**	(937.6)
Investment income received	**16.3**	28.5	**11.6**	8.5
Interest received	**54.8**	51.5	**33.9**	49.5
NET CASH FLOW FROM INVESTING ACTIVITIES	**(1,777.8)**	(448.0)	**(1,410.4)**	(1,154.8)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	**(4.1)**	(1.8)	**(4.1)**	(1.8)
Dividends paid	**(395.6)**	(365.8)	**(395.6)**	(365.8)
Finance costs paid	**(20.1)**	(29.7)	**-**	-
Proceeds received on exercise of share option	**-**	27.9	**-**	27.9
Proceeds from bank borrowings	**1,306.2**	372.9	**-**	-
Repayment of borrowings and transaction costs	**(810.7)**	(1,043.3)	**-**	-
Restricted cash (deposits pledged as security for short term bank borrowings)	**-**	616.5	**-**	615.4
Others	**44.9**	27.0	**-**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**120.6**	(396.3)	**(399.7)**	275.7
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**444.6**	1,085.0	**(891.5)**	774.4
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	**3,223.9**	2,142.8	**2,284.4**	1,510.0
EFFECT OF CURRENCY TRANSLATION	**51.5**	(3.9)	**-**	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	**3,720.0**	3,223.9	**1,392.9**	2,284.4
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 27)	**2,949.9**	1,521.0	**793.0**	742.8
Money market instruments (Note 27)	**770.1**	1,702.9	**599.9**	1,541.6
	3,720.0	3,223.9	**1,392.9**	2,284.4

Details of significant non-cash transactions during the financial year are set out in Note 38 to the financial statements.

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia 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 ("Bursa Securities"). The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, property development and management, leisure and hospitality services, investments, timeshare ownership scheme, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries and joint ventures are set out in Note 40 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 of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

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

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates 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 financial year. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

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) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 17.

(ii) Impairment of investments in subsidiaries

The Company follows the guidance of MFRS 136 "Impairment of assets" to determine whether the Company's investments in subsidiaries are impaired. In making this judgement, the Company evaluates, among other factors, the fair value and value in use ("VIU") of its subsidiaries. The fair value is the amount obtainable from the proceeds on sale of an asset or cash generating unit of the subsidiary in an arm's length transaction less the cost of disposal. The determination of fair value is based on the best information available including but not limited to the quoted market prices when available and independent appraisals, as appropriate. The calculation of value in use takes into consideration the estimated future cash flows of the subsidiary, expectations about possible variations in the amount or timing of these future cash flows and time value of money.

During the financial year, the Company recorded a net reversal of previously recognised impairment loss of RM153.1 million (2012: impairment loss of RM2.8 million) in the profit or loss, on the basis that the recoverable amounts of its investments in subsidiaries exceeded the carrying amounts.

(iii) 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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(iv) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgement regarding the future financial performance of a particular entity in which the deferred tax assets have been recognised.

(v) Contingent liabilities

Determination of the treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and experts, internal and external to the Group, for matters in the ordinary course of business.

3. SIGNIFICANT ACCOUNTING POLICIES

Standards, amendments to published standards and interpretations that are effective

The following standards have been adopted by the Group and the Company for the first time for the financial year beginning on or after 1 January 2013 and do not have a material impact on the Group and the Company:

MFRS 10 "Consolidated financial statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

MFRS 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.

MFRS 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.

MFRS 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 MFRSs. 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 MFRS 7 "Financial instruments: Disclosures", but apply to all assets and liabilities measured at fair value, not just financial ones.

Amendment to MFRS 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.

Amendment to MFRS 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.

Amendment to MFRS 119 "Employee benefits" which results in the following changes on the Group's accounting policies:

- to immediately recognise all past service cost in profit or loss
- to recognise actuarial gains and losses in other comprehensive income in the period in which they arise
- to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset)

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

The Group and the Company 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 MFRS 132 "Financial instruments: Presentation" (effective from 1 January 2014) does not change the current offsetting model in MFRS 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 MFRS 132 offsetting criteria. There is no financial impact on the results of the Group and Company as these changes only affect disclosure.
- Amendments to MFRS 10, MFRS 12 and MFRS 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 an impact on the financial statements of the Group.
- Amendments to MFRS 136 "Impairment of assets" (effective from 1 January 2014) removed certain disclosures of recoverable amount of CGUs which had been included in MFRS 136 by the issuance of MFRS 13.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(ii) Effective date yet to be determined by MASB

- MFRS 9 "Financial instruments - Classification and measurement of financial assets and financial liabilities" replaces the parts of MFRS 139 that relate to the classification and measurement of financial instruments. MFRS 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 MFRS 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 following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured 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 a 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.

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 MFRS 139 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of 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 in the case of a bargain purchase, the difference is recognised directly in the income statement. See accounting policy on intangible assets.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interest 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) 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(c) Joint Arrangements (cont'd)

The Group's interest in a joint venture is accounted for in the financial statements by the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried out at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts at the investments are recognised in profit or loss.

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 impairment loss where applicable.

Cost includes expenditure that is directly attributable to the acquisition of the items.

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 period that they are incurred.

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 to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use. The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives as follows:

Leasehold land classified as finance lease	51 to 99 years
Buildings and improvements	2 to 96 years
Plant, equipment and vehicles	2 to 50 years
Aircrafts, sea vessels and improvements	2 to 20 years

The assets residual values and useful life 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 net disposal proceeds with the carrying amount and are included in the profit or loss.

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. It is initially measured at cost, including direct transaction costs.

The Group adopted the cost model to measure all its investment properties. 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 measured at depreciated cost less any accumulated impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate their cost over their estimated useful lives as follows:

Leasehold land	51 to 97 years
Buildings and improvements	2 to 50 years

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 net disposal proceeds with the carrying amount and are included in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 the lower of cost and net realisable value.

Financial Assets

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 the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group:

(a) 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) 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" in the statement of financial position (see accounting policy note on receivables).

(c) 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.

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 is 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 profit or loss within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss 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 profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

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 investment securities'.

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.

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 profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets

(a) Goodwill

Goodwill represents the excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets of the subsidiaries, joint ventures and associates at the date of acquisition. Goodwill is tested annually for impairment and is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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 lives

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 licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are 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 lives of 30-40 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. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful lives as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight line method over the term of concession agreement periods. 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. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

The carrying values of assets, other than inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries and joint ventures), 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 lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination, if any, 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 shall be treated as a revaluation increase. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

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 cost 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)

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less 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 the 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, deposits, money market instruments 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. Fixed deposits pledged with banks as securities for banking facilities granted to the Group 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.

Share Capital

Ordinary shares are classified as equity in the statement of financial position. Costs directly attributable to the issuance of new equity shares are taken to equity as a deduction from the proceeds.

Treasury Shares

Where the Company or its subsidiaries purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental external costs, net of tax, is deducted from total shareholders' equity as treasury shares until they are cancelled, reissued or disposed of.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental external costs and the related tax effects, is included in shareholders' equity.

Where the share retirement method is applied, the nominal value of the shares repurchased is cancelled by a debit to the share capital account. An amount equivalent to the nominal value of the shares repurchased is transferred to a capital redemption reserve.

The consideration, including any acquisition cost and premium or discount arising from the shares repurchased, is adjusted directly to the share premium account or any other suitable reserve. In the circumstance where there is no or insufficient share premium, the consideration, or its balance thereof, is adjusted to any other suitable reserve.

The shares cancelled and the adjustments made to share premium or reserves would be shown as a movement in the share capital account and the share premium or reserve account respectively.

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 based on proceeds received. 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 amortisations recognised.

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. 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 its existence where inflow of economic benefits is probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

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 end of the reporting period.

(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. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period 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 and joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefit from investment tax allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

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.

(b) Post employment benefits

Defined contribution plan

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.

Defined benefit scheme

Membership to the Group's only defined benefit scheme, the Genting UK 1988 Retirement Benefit Scheme, has not been offered since 2 February 2001, and the scheme is, therefore effectively closed to new entrants. Membership to the scheme only comprises eligible employees of Genting UK Plc and its subsidiaries.

A defined benefit scheme is a pension plan that defines an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age at retirement, years of service and compensation.

The asset/liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit asset/liability is calculated on a periodic basis by independent actuaries using the projected unit valuation method and is updated annually on an approximate basis.

The present value of the defined benefit asset/liability is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension liability.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(b) Post employment benefits (cont'd)

Defined benefit scheme (cont'd)

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the statement of other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in the profit or loss.

(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 the later years up to the 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 date of the statement of financial position 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 operates an equity-settled, share-based compensation plan, where share options are issued to the eligible executives and executive 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 profit or loss 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 (option reserve). At the end of each reporting period, 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

Revenues are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating revenue within the Group.

Casino revenue represents net house takings. The casino license in Malaysia is renewable every three months.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Rental income is recognised on an accrual basis.

Investment income is recognised using the effective interest method.

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.

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.

(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.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(b) Transactions and balances (cont'd)

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.

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 other comprehensive income.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(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 equity.

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 shareholders' equity. 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.

Derivative financial instruments and hedging activities

Derivatives 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 interest rate swaps 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 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 expenses 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-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Chairman and Chief Executive" and "President and Chief Operating Officer" of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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 and do not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

The main areas of financial risks faced by the Group are as follows:

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 net foreign currency exposure mainly relates to the United States Dollars ("USD"), Pound Sterling ("GBP"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD").

The Group's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2013						
Financial assets						
Cash and cash equivalents	**4.2**	**8.2**	**7.6**	**5.7**	**0.2**	**25.9**
Trade and other receivables	**133.7**	**-**	**-**	**-**	**-**	**133.7**
	137.9	**8.2**	**7.6**	**5.7**	**0.2**	**159.6**
31 December 2012						
Financial assets						
Cash and cash equivalents	3.9	12.3	6.6	7.5	0.2	30.5
Trade and other receivables	56.0	-	-	-	-	56.0
	59.9	12.3	6.6	7.5	0.2	86.5

The Company's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2013						
Financial assets						
Cash and cash equivalents	**4.2**	**0.1**	**7.6**	**5.7**	**0.1**	**17.7**
Amount due from subsidiaries	**244.7**	**27.8**	**0.3**	**1.8**	**-**	**274.6**
	248.9	**27.9**	**7.9**	**7.5**	**0.1**	**292.3**
31 December 2012						
Financial assets						
Cash and cash equivalents	3.9	0.2	6.6	7.5	0.2	18.4
Amount due from subsidiaries	59.8	25.5	0.2	0.1	-	85.6
	63.7	25.7	6.8	7.6	0.2	104.0

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 10% (2012: 10%) strengthening of the respective foreign currency in the USD, GBP, HKD and SGD against the RM, with all other variables held constant:

	Group Increase Profit after tax	Company Increase Profit after tax
2013		
USD against RM	**13.8**	**24.9**
GBP against RM	**0.8**	**2.8**
HKD against RM	**0.8**	**0.8**
SGD against RM	**0.6**	**0.8**
2012		
USD against RM	6.0	6.4
GBP against RM	1.2	2.6
HKD against RM	0.7	0.7
SGD against RM	0.8	0.8

A 10% (2012: 10%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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. Debt securities at fixed rate expose the Group to fair value 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's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP and USD. If the GBP and USD annual interest rates increase/decrease by 1% (2012: 1%) respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM14.4 million (2012: RM7.7 million) as a result of higher/lower interest expense on these borrowings.

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as financial assets at fair value through profit or loss and available-for-sale financial assets. These securities are mainly listed in Singapore and Hong Kong. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If the price for equity securities listed in the Singapore and Hong Kong change by 1% (2012: 1%) with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

2013 Group	Increase in other comprehensive income
Listed in Singapore	
- increase by 1%	**16.1**
Listed in Hong Kong	
- increase by 1%	**4.1**
2012	
Listed in Singapore	
- increase by 1%	12.0
Listed in Hong Kong	
- increase by 1%	2.9

A 1% (2012: 1%) decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as fair value through profit or loss. Other comprehensive income would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and available-for-sale debt securities.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. 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's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. 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.

The Group is exposed to credit risk from third party counterparties where the Group holds debt securities issued by those entities. The Group only invests in debt securities with issuers with good credit rating.

(i) 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 Note 24. Deposits with banks and other financial institutions and investment securities 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.

(ii) Financial assets that are past due and impaired

Information regarding financial assets that are past due and impaired is disclosed in Note 24.

Apart from those disclosed above, none of the other financial assets is either past due or impaired.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk (cont'd)

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	**805.2**	1,128.7

Liquidity risk

The Group is prudent in its 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.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable instruments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Group			
31 December 2013			
Trade and other payables	**1,595.7**	**-**	**-**
Borrowings	**237.0**	**150.8**	**1,430.4**
Amount due to holding company	**16.9**	**-**	**-**
Amounts due to other related companies	**111.4**	**-**	**-**
Amount due to a joint venture	**26.6**	**-**	**-**
	1,987.6	**150.8**	**1,430.4**
31 December 2012			
Trade and other payables	1,449.7	-	-
Borrowings	242.8	227.4	737.6
Amount due to holding company	18.7	-	-
Amounts due to other related companies	54.2	-	-
Amount due to a joint venture	26.1	-	-
	1,791.5	227.4	737.6
Company			
31 December 2013			
Trade and other payables	**743.2**	**-**	**-**
Amount due to holding company	**16.5**	**-**	**-**
Amounts due to subsidiaries	**149.6**	**-**	**-**
Amounts due to other related companies	**42.2**	**-**	**-**
Financial guarantee liabilities	**805.2**	**-**	**-**
	1,756.7	**-**	**-**
31 December 2012			
Trade and other payables	753.5	-	-
Amount due to holding company	18.5	-	-
Amounts due to subsidiaries	192.6	-	-
Amounts due to other related companies	50.1	-	-
Financial guarantee liabilities	1,128.7	-	-
	2,143.4	-	-

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital 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 (including "current and non-current borrowings" as shown in the consolidated statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratios at 31 December 2013 and 31 December 2012 were as follows:

	Group	
	2013	2012
Total debt	**1,679.9**	1,111.7
Total equity	**15,477.6**	13,156.6
Total capital	**17,157.5**	14,268.3
Gearing ratio (%)	**10%**	8%

The Group is not subject to any externally imposed capital requirements for the financial year ended 31 December 2013 and 2012.

Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels has 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 assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Group				
31 December 2013				
Financial asset at fair value through profit or loss	**3.8**	**-**	**-**	**3.8**
Available-for-sale financial assets	**2,018.9**	**575.9**	**3.3**	**2,598.1**
Derivative financial instruments	**-**	**1.5**	**-**	**1.5**
Total Assets	**2,022.7**	**577.4**	**3.3**	**2,603.4**
31 December 2012				
Financial assets at fair value through profit or loss	3.7	-	-	3.7
Available-for-sale financial assets	1,493.1	486.6	3.2	1,982.9
Total Assets	1,496.8	486.6	3.2	1,986.6
Company				
31 December 2013				
Available-for-sale financial assets	**-**	**400.0**	**1.7**	**401.7**
31 December 2012				
Available-for-sale financial assets	-	250.0	1.7	251.7

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Fair value measurement (cont'd)

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 classified under Level 1.

The fair value of financial instruments that are not traded in an active market 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 the instruments are observable, these instruments are classified under Level 2.

If one or more of the significant inputs is not based on observable market data, these instruments are classified under Level 3.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 20 and 26.

There were no transfers between Levels 1, 2 and 3 during the current financial year and no significant movements in Level 3 instruments.

5. SEGMENT ANALYSIS

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments, such as fair value gains and losses, impairment losses, pre-operating expenses, gain or loss on disposal of assets and assets written off. Interest income is not included in the result for each operating segment.

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 and deferred tax assets as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, deferred tax liabilities and tax payables as these liabilities are managed on a group basis.

The Group is organised into the following main business segments:

Leisure & Hospitality	-	this segment includes the gaming, hotel, entertainment and amusement businesses, tours and travel related services and other support services. The contribution from non-gaming operations is not significant.
Properties	-	this segment is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2013 Group	Leisure & Hospitality: Malaysia	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America and Bahamas	Leisure & Hospitality: Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,689.7	1,591.4	941.8	8,222.9	77.2	182.1	8,482.2
Inter segment	(5.9)	-	-	(5.9)	(11.4)	(137.4)	(154.7)
External	5,683.8	1,591.4	941.8	8,217.0	65.8	44.7	8,327.5
Results							
Adjusted EBITDA	1,973.9	230.3	185.8	2,390.0	3.0	16.3	2,409.3
Pre-operating expenses	-	-	(27.3)	(27.3)	-	(7.8)	(35.1)
(Loss)/gain on disposal of assets	(1.7)	0.2	-	(1.5)	-	3.8	2.3
Assets written off	(47.8)	(0.9)	-	(48.7)	-	-	(48.7)
Reversal of previously recognised impairment losses	11.1	-	-	11.1	-	-	11.1
Impairment losses	-	(40.0)	-	(40.0)	-	-	(40.0)
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	-	(0.2)	(0.2)
Investment income	-	-	-	-	-	16.8	16.8
EBITDA	1,935.5	189.6	158.5	2,283.6	3.0	28.9	2,315.5
Depreciation and amortisation	(298.4)	(83.4)	(126.8)	(508.6)	(39.0)	(4.8)	(552.4)
Interest income						68.3	68.3
Finance costs						(52.1)	(52.1)
Share of results in a joint venture						(12.8)	(12.8)
Profit before taxation							1,766.5
Taxation							(182.4)
Profit for the financial year							1,584.1
Assets							
Segment assets	4,090.9	3,944.2	3,606.6	11,641.7	2,399.9	2,423.1	16,464.7
Interest bearing instruments							3,212.0
Unallocated corporate assets							175.2
Total assets							19,851.9
Liabilities							
Segment liabilities	(1,041.4)	(359.6)	(245.9)	(1,646.9)	(29.4)	(283.0)	(1,959.3)
Interest bearing instruments							(1,679.9)
Unallocated corporate liabilities							(735.1)
Total liabilities							(4,374.3)
Other disclosures							
Capital expenditure incurred*	391.1	292.8	760.9	1,444.8	260.5	5.8	1,711.1
Other significant non-cash items:							
- charges	72.8	40.8	-	113.6	0.2	1.0	114.8
- credits	(13.1)	-	-	(13.1)	-	-	(13.1)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below (cont'd):

2012 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America	Leisure & Hospitality Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,495.2	1,415.3	852.9	7,763.4	85.7	193.8	8,042.9
Inter segment	(5.6)	-	-	(5.6)	(10.9)	(133.5)	(150.0)
External	5,489.6	1,415.3	852.9	7,757.8	74.8	60.3	7,892.9
Results							
Adjusted EBITDA	2,042.2	195.4	173.2	2,410.8	50.2	17.4	2,478.4
Pre-operating expenses	-	-	(33.9)	(33.9)	-	-	(33.9)
Gain/(loss) on disposal of assets	0.3	(8.1)	-	(7.8)	-	18.1	10.3
Assets written off	(1.1)	(10.7)	-	(11.8)	-	-	(11.8)
Reversal of previously recognised impairment losses	13.4	-	-	13.4	-	-	13.4
Impairment losses	-	(91.4)	-	(91.4)	(90.2)	(2.4)	(184.0)
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	3.5	3.5
Investment income	-	-	-	-	-	30.9	30.9
EBITDA	2,054.8	85.2	139.3	2,279.3	(40.0)	67.5	2,306.8
Depreciation and amortisation	(252.0)	(68.6)	(106.0)	(426.6)	(74.1)	(15.9)	(516.6)
Interest income							66.5
Finance costs							(40.8)
Share of results in associates						1.3	1.3
Profit before taxation							1,817.2
Taxation							(414.7)
Profit for the financial year							1,402.5
Assets							
Segment assets	4,036.3	3,401.5	2,573.3	10,011.1	1,905.3	2,023.7	13,940.1
Joint ventures							13.1
Interest bearing instruments							2,907.0
Unallocated corporate assets							3.2
Total assets							16,863.4
Liabilities							
Segment liabilities	(1,064.6)	(283.5)	(182.8)	(1,530.9)	(10.2)	(220.8)	(1,761.9)
Interest bearing instruments							(1,111.7)
Unallocated corporate liabilities							(833.2)
Total liabilities							(3,706.8)
Other disclosures							
Capital expenditure incurred*	350.6	366.6	108.6	825.8	0.5	3.8	830.1
Other significant non-cash items:							
- charges	30.1	102.0	41.3	173.4	49.0	4.3	226.7
- credits	(13.8)	-	-	(13.8)	-	-	(13.8)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2013	2012	**2013**	2012
Malaysia	**5,747.3**	5,550.2	**4,276.4**	4,224.6
United Kingdom	**1,595.5**	1,417.5	**3,976.0**	3,311.2
United States of America and Bahamas	**984.7**	925.2	**4,236.2**	3,371.5
	8,327.5	7,892.9	**12,488.6**	10,907.3

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America and Bahamas.

Non-current assets information presented above consist of non-current assets other than financial instruments, associate, joint venture and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

	Group		Company	
	2013	2012	**2013**	2012
Rendering of services:				
Leisure & hospitality	**8,217.0**	7,757.8	**5,302.2**	5,103.7
Rental and properties management income	**65.8**	74.8	**-**	-
Other services	**40.5**	38.6	**-**	-
Investment income	**4.2**	21.7	**52.5**	86.5
	8,327.5	7,892.9	**5,354.7**	5,190.2

7. COST OF SALES

	Group		Company	
	2013	2012	**2013**	2012
Cost of inventories recognised as an expense	**224.6**	239.1	**94.9**	108.6
Cost of services and other operating costs	**5,302.6**	4,916.6	**3,286.4**	3,193.0
Construction costs	**-**	48.2	**-**	-
	5,527.2	5,203.9	**3,381.3**	3,301.6

Included in the other operating costs are gaming expenses amounting to RM1,801.5 million (2012: RM1,688.0 million) for the Group and RM1,527.2 million (2012: RM1,463.1 million) for the Company.

8. PROFIT BEFORE TAXATION

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

	Group		Company	
	2013	2012	**2013**	2012
Charges:				
Depreciation of property, plant and equipment	**440.0**	370.5	**199.7**	175.5
Depreciation of investment properties	**37.9**	73.0	**-**	-
Property, plant and equipment written off	**48.7**	11.8	**47.1**	0.5
Net loss on disposal of property, plant and equipment	**1.5**	7.8	**0.1**	-
Amortisation of intangible assets	**74.5**	73.1	**-**	-
Impairment losses:				
- Property, plant and equipment	**14.9**	58.2	**-**	-
- Investment properties	**-**	46.3	**-**	-
- Intangible assets	**25.1**	77.1	**-**	-
- Investment in subsidiaries	**-**	-	**1.0**	2.8
- Investment in associates	**-**	2.2	**-**	-
- Investment in a joint venture	**-**	0.2	**-**	-
Net fair value loss on financial assets at fair value through profit or loss	**0.2**	-	**-**	-
Hire of equipment	**23.9**	22.7	**0.2**	1.6
Rental of land and buildings	**67.6**	65.4	**0.6**	0.3
Employee benefits expense (Note 9)	**1,563.3**	1,405.0	**688.3**	621.2
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 10)	**58.2**	49.4	**58.2**	49.4
Auditors' remuneration:				
- Payable to auditors	**1.2**	1.3	**0.4**	0.4
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**2.7**	2.0	**-**	-
Finance costs:				
- Interest on borrowings	**34.1**	28.1	**-**	-
- Other finance costs	**18.0**	12.7	**-**	-
Provision for onerous lease	**-**	15.4	**-**	-
Net foreign currency exchange losses - realised	**4.1**	-	**-**	3.6
Net foreign currency exchange losses - unrealised	**-**	-	**-**	1.2
Charges by holding company:				
- Licensing fees	**198.0**	192.1	**193.5**	187.5
- Management fees	**0.4**	0.5	**-**	-
- Administrative support services	**6.9**	6.7	**4.8**	4.5
Charges by other related companies:				
- Management fees	**453.7**	442.2	**435.8**	423.6
- Licensing fees	**51.5**	45.4	**-**	-
- Services fees	**0.5**	0.6	**0.3**	0.4
Charges by subsidiaries:				
- Management fees	**-**	-	**3.5**	1.6
- Service fees	**-**	-	**6.2**	6.1
- Hire of equipment	**-**	-	**21.7**	22.6
- Rental of land and buildings	**-**	-	**59.6**	59.3
- Transportation services	**-**	-	**71.7**	71.2
- Commissions	**-**	-	**34.4**	37.5

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2013	2012	**2013**	2012
Credits:				
Accretion of discount on long term receivables	**0.5**	1.1	**-**	-
Interest income	**68.3**	66.5	**33.9**	47.1
Rental income from land and buildings	**121.3**	127.0	**16.3**	15.6
Rental of equipment	**1.8**	1.4	**-**	-
Net fair value gain on financial assets at fair value through profit or loss	**-**	3.5	**-**	-
Net gain on disposal of property, plant and equipment	**-**	-	**-**	0.2
Reversal of provision for onerous lease	**7.8**	-	**-**	-
Gain on disposal of available-for-sale financial assets	**3.8**	17.3	**-**	-
Investment income	**16.8**	30.9	**12.0**	7.8
Reversal of previously recognised impairment loss:				
- Property, plant and equipment	**11.1**	13.4	**-**	-
- Investment in subsidiaries	**-**	-	**154.1**	-
- Amount due from a subsidiary	**-**	-	**12.3**	-
Reversal of impairment loss on receivables	**1.9**	0.4	**-**	-
Net exchange gains - realised	**-**	3.0	**28.8**	-
Net exchange gains - unrealised	**5.8**	3.0	**15.8**	-
Income from holding and related companies:				
- Rental of land and building	**8.4**	7.0	**1.5**	1.5
- Sales of air tickets	**1.4**	1.1	**-**	-
- Services fees	**9.9**	8.8	**-**	-
- Management and support services	**10.4**	-	**-**	-
Income from subsidiaries:				
- Rental of land and buildings	**-**	-	**7.2**	8.3
- Dividend income	**-**	-	**52.5**	86.5
- Shared support services	**-**	-	**14.4**	13.0
Other information:				
Non statutory audit fees:				
- Payable to auditors	**0.3**	0.4	**0.3**	0.4
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**1.9**	1.2	**-**	-

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2013	2012	**2013**	2012
Wages, salaries and bonuses	**1,276.3**	1,113.1	**538.9**	472.5
Defined contribution plan	**87.1**	75.7	**65.6**	58.0
Pension cost	**7.8**	6.4	**-**	-
Other short term employee benefits	**166.0**	178.8	**60.7**	63.6
Provision for retirement gratuities	**26.1**	31.0	**23.1**	27.1
	1,563.3	1,405.0	**688.3**	621.2

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2013	2012	**2013**	2012
Non-executive Directors:				
- Fees	**0.7**	0.6	**0.7**	0.6
Executive Directors:				
- Fees	**0.3**	0.2	**0.3**	0.2
- Salaries and bonuses	**39.7**	33.3	**39.7**	33.3
- Defined contribution plan	**7.6**	5.9	**7.6**	5.9
- Other short term employee benefits	**0.5**	0.5	**0.5**	0.5
- Provision for retirement gratuities	**9.4**	8.9	**9.4**	8.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 8)	**58.2**	49.4	**58.2**	49.4
Estimated monetary value of benefits-in-kind in respect of Executive Directors	**1.4**	1.5	**1.4**	1.5
	59.6	50.9	**59.6**	50.9

Remuneration of the Directors of the Company in respect of services rendered to the Company and its subsidiaries is represented by the following bands:

	Number	
Amounts in RM million	**2013**	2012
Non-Executive Directors		
- < 0.05	**-**	2
- 0.05 to 0.10	**-**	2
- 0.10 to 0.15	**7**	3
Executive Directors		
- 1.30 to 1.35	**-**	1
- 1.40 to 1.45	**1**	-
- 48.85 to 48.90	**-**	1
- 57.40 to 57.45	**1**	-

11. TAXATION

	Group		Company	
	2013	2012	**2013**	2012
Current taxation:				
Malaysia taxation	**432.2**	444.5	**406.1**	417.8
Foreign taxation	**37.4**	43.0	**-**	-
Adjustment in respect of prior years	**(4.1)**	(1.1)	**(5.2)**	(2.5)
Total current tax	**465.5**	486.4	**400.9**	415.3
Deferred tax (Note 32):				
Origination and reversal of temporary differences	**(283.1)**	(71.7)	**(10.2)**	6.1
Total deferred tax	**(283.1)**	(71.7)	**(10.2)**	6.1
Income tax expense	**182.4**	414.7	**390.7**	421.4

11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate 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	**4.3**	7.2	**1.5**	0.8
- different tax regime	**(1.1)**	(2.8)	**-**	-
- income not subject to tax	**(1.4)**	(1.4)	**(4.0)**	(1.4)
- tax incentive	**(1.4)**	(1.4)	**-**	-
- adjustment in respect of prior years	**(0.2)**	(0.1)	**(0.3)**	(0.1)
- recognition of previously unrecognised tax losses	**(8.5)**	(0.4)	**-**	-
- recognition of previously unrecognised capital allowances	**(2.8)**	(0.9)	**-**	-
- others	**(3.6)**	(2.4)	**(0.3)**	-
Average effective tax rate	**10.3**	22.8	**21.9**	24.3

Taxation is calculated at the Malaysian statutory tax rate of 25% (2012: 25%) on the estimated chargeable profits 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.

12. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2013	2012
Profit for the financial year attributable to equity holders of the Company used as numerator for the computation of basic and diluted earnings per share (RM million)	**1,603.0**	1,402.5
Weighted average number of ordinary shares in issue used as denominator for the computation of basic and diluted earnings per share (million)	**5,672.1**	5,667.4
Basic and diluted earnings per share (sen)	**28.26**	24.75

There are no potential dilutive ordinary shares in issue as at 31 December 2013, and therefore diluted earnings per share equals to basic earnings per share.

13. DIVIDENDS

	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 dividend paid:				
- net of 25% tax	**5.0**	**212.7**	4.8	204.1
Interim dividend paid:				
- net of 25% tax	**4.3**	**182.9**	3.8	161.7
	9.3	**395.6**	8.6	365.8

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2013 of 3.90 sen (2012: 5.00 sen less 25% tax) per ordinary share of 10 sen each amounting to RM221.2 million (2012: RM212.7 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Group							
Net Book Value:							
At 1 January 2013	**478.0**	**64.8**	**3,220.7**	**1,013.4**	**250.4**	**173.5**	**5,200.8**
Additions	**14.1**	**0.1**	**61.2**	**334.2**	**326.4**	**714.8**	**1,450.8**
Disposals	**-**	**-**	**-**	**(3.3)**	**-**	**-**	**(3.3)**
Written off	**-**	**-**	**(40.9)**	**(6.3)**	**-**	**(1.5)**	**(48.7)**
Depreciation charge for the financial year	**-**	**(1.1)**	**(99.7)**	**(320.7)**	**(18.5)**	**-**	**(440.0)**
Reversal of previously recognised impairment losses	**-**	**-**	**11.1**	**-**	**-**	**-**	**11.1**
Impairment losses	**-**	**-**	**-**	**(14.9)**	**-**	**-**	**(14.9)**
Transfer to investment properties	**(101.3)**	**(23.9)**	**(0.3)**	**-**	**-**	**-**	**(125.5)**
Transfer to intangible assets	**-**	**-**	**(12.1)**	**(35.5)**	**-**	**-**	**(47.6)**
Reclassifications	**-**	**-**	**219.3**	**165.1**	**-**	**(384.4)**	**-**
Exchange differences	**19.9**	**-**	**59.0**	**16.8**	**(0.4)**	**10.3**	**105.6**
At 31 December 2013	**410.7**	**39.9**	**3,418.3**	**1,148.8**	**557.9**	**512.7**	**6,088.3**
At 31 December 2013:							
Cost	**410.7**	**51.3**	**4,765.9**	**4,228.0**	**600.2**	**512.7**	**10,568.8**
Accumulated depreciation	**-**	**(8.1)**	**(1,297.0)**	**(3,046.9)**	**(42.3)**	**-**	**(4,394.3)**
Accumulated impairment losses	**-**	**(3.3)**	**(50.6)**	**(32.3)**	**-**	**-**	**(86.2)**
Net book value	**410.7**	**39.9**	**3,418.3**	**1,148.8**	**557.9**	**512.7**	**6,088.3**

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts	Construction in progress	Total
Group							
Net Book Value:							
At 1 January 2012	290.2	79.9	3,334.2	750.0	258.6	85.0	4,797.9
Additions	133.0	-	6.3	216.4	-	474.3	830.0
Disposals	(3.9)	-	(10.4)	(1.1)	-	-	(15.4)
Written off	-	-	(11.2)	(0.6)	-	-	(11.8)
Depreciation charge for the financial year	-	(0.9)	(89.5)	(271.9)	(8.2)	-	(370.5)
Reversal of previously recognised impairment losses	-	0.8	12.6	-	-	-	13.4
Impairment losses	-	(2.5)	(41.7)	(14.0)	-	-	(58.2)
Reclassifications/ adjustments/transfers	61.4	(12.5)	22.2	340.5	-	(383.7)	27.9
Exchange differences	(2.7)	-	(1.8)	(5.9)	-	(2.1)	(12.5)
At 31 December 2012	478.0	64.8	3,220.7	1,013.4	250.4	173.5	5,200.8
At 31 December 2012:							
Cost	478.0	83.3	4,478.8	3,863.0	273.7	173.5	9,350.3
Accumulated depreciation	-	(12.7)	(1,199.7)	(2,835.0)	(23.3)	-	(4,070.7)
Accumulated impairment losses	-	(5.8)	(58.4)	(14.6)	-	-	(78.8)
Net book value	478.0	64.8	3,220.7	1,013.4	250.4	173.5	5,200.8

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2013	**87.2**	**0.4**	**1,309.6**	**437.0**	**86.4**	**1,920.6**
Additions	**-**	**-**	**0.5**	**149.0**	**169.2**	**318.7**
Disposals	**-**	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Written off	**-**	**-**	**(40.7)**	**(4.9)**	**(1.5)**	**(47.1)**
Depreciation charge for the financial year	**-**	**-**	**(43.6)**	**(156.1)**	**-**	**(199.7)**
Transfer to subsidiaries and related companies	**-**	**-**	**-**	**0.1**	**0.8**	**0.9**
Reclassifications	**-**	**-**	**35.2**	**118.9**	**(154.1)**	**-**
At 31 December 2013	**87.2**	**0.4**	**1,261.0**	**543.7**	**100.8**	**1,993.1**
At 31 December 2013:						
Cost	**87.2**	**0.5**	**1,980.0**	**2,286.6**	**100.8**	**4,455.1**
Accumulated depreciation	**-**	**(0.1)**	**(719.0)**	**(1,742.9)**	**-**	**(2,462.0)**
Net book value	**87.2**	**0.4**	**1,261.0**	**543.7**	**100.8**	**1,993.1**
Company						
Net Book Value:						
At 1 January 2012	87.2	0.4	1,313.0	371.2	48.0	1,819.8
Additions	-	-	0.8	125.4	151.3	277.5
Disposals	-	-	-	(0.1)	-	(0.1)
Written off	-	-	-	(0.5)	-	(0.5)
Depreciation charge for the financial year	-	-	(43.2)	(132.3)	-	(175.5)
Transfer to subsidiaries and related companies	-	-	-	(0.4)	(0.1)	(0.5)
Reclassifications/adjustments	-	-	39.0	73.7	(112.8)	(0.1)
At 31 December 2012	87.2	0.4	1,309.6	437.0	86.4	1,920.6
At 31 December 2012:						
Cost	87.2	0.5	2,002.1	2,098.4	86.4	4,274.6
Accumulated depreciation	-	(0.1)	(692.5)	(1,661.4)	-	(2,354.0)
Net book value	87.2	0.4	1,309.6	437.0	86.4	1,920.6

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2013	2012
At 1 January		
Freehold land	**184.5**	184.5
Land improvement	**0.2**	-
At 31 December	**184.7**	184.5

16. INVESTMENT PROPERTIES

	Group	
	2013	2012
Net Book Value		
At 1 January	**1,401.0**	1,562.3
Additions	**260.3**	0.1
Impairment losses	**-**	(46.3)
Depreciation charge for the financial year	**(37.9)**	(73.0)
Transfer from property, plant and equipment (Note 14)	**125.5**	-
Exchange differences	**80.2**	(42.1)
At 31 December	**1,829.1**	1,401.0
At 31 December		
Cost	**2,111.8**	1,624.3
Accumulated depreciation	**(231.1)**	(177.6)
Accumulated impairment loss	**(51.6)**	(45.7)
Net book value	**1,829.1**	1,401.0
Fair value	**2,059.2**	1,554.8

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM63.2 million and RM60.9 million respectively (2012: RM71.6 million and RM83.1 million).

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.

17. INTANGIBLE ASSETS

	Indefinite Lives			Definite Lives		
	Goodwill	**Casino Licences**	**Trademarks**	**Licences**	**Casino Concession Agreement**	**Total**
Group						
Net Book Value:						
At 1 January 2013	**416.0**	**1,577.7**	**50.7**	**2,063.5**	**-**	**4,107.9**
Additions	**-**	**-**	**-**	**23.8**	**-**	**23.8**
Impairment losses	**-**	**(25.1)**	**-**	**-**	**-**	**(25.1)**
Amortisation charge	**-**	**-**	**-**	**(74.5)**	**-**	**(74.5)**
Transfer from property, plant and equipment	**-**	**-**	**-**	**47.6**	**-**	**47.6**
Exchange differences	**30.7**	**123.1**	**4.0**	**149.0**	**-**	**306.8**
At 31 December 2013	**446.7**	**1,675.7**	**54.7**	**2,209.4**	**-**	**4,386.5**
At 31 December 2013						
Cost	**490.5**	**1,713.3**	**54.7**	**2,377.2**	**27.3**	**4,663.0**
Accumulated amortisation	**-**	**-**	**-**	**(167.8)**	**-**	**(167.8)**
Accumulated impairment	**(43.8)**	**(37.6)**	**-**	**-**	**(27.3)**	**(108.7)**
Net book value	**446.7**	**1,675.7**	**54.7**	**2,209.4**	**-**	**4,386.5**

17. INTANGIBLE ASSETS (cont'd)

	Indefinite Lives			Definite Lives		
	Goodwill	Casino Licences	Trademarks	Licences	Casino Concession Agreement	Total
Group						
Net Book Value:						
At 1 January 2012	458.4	1,579.1	50.5	2,217.0	27.3	4,332.3
Additions	-	-	-	34.2	-	34.2
Impairment losses	(41.3)	(8.9)	-	-	(26.9)	(77.1)
Amortisation charge	-	-	-	(73.1)	-	(73.1)
Reclassification	-	1.8	-	(30.6)	-	(28.8)
Exchange differences	(1.1)	5.7	0.2	(84.0)	(0.4)	(79.6)
At 31 December 2012	416.0	1,577.7	50.7	2,063.5	-	4,107.9
At 31 December 2012						
Cost	456.8	1,586.8	50.7	2,147.8	27.3	4,269.4
Accumulated amortisation	-	-	-	(84.3)	-	(84.3)
Accumulated impairment	(40.8)	(9.1)	-	-	(27.3)	(77.2)
Net book value	416.0	1,577.7	50.7	2,063.5	-	4,107.9

Included in the licences with definite lives is an amount of RM2,185.6 million (2012: RM2,063.5 million) which has been pledged as collateral for the Group's USD borrowing (Note 36(i)).

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 net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2013	2012
Goodwill:		
United Kingdom	**381.2**	353.1
United States of America	**36.4**	33.8
Malaysia	**29.1**	29.1
	446.7	416.0
Intangible assets other than goodwill with indefinite useful lives:		
United Kingdom		
– casino licences	**1,675.7**	1,577.7
– trademarks	**54.7**	50.7
Total	**1,730.4**	1,628.4

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK")

(a) Casino businesses in the UK

On 15 October 2010, the Group through its wholly-owned subsidiary, Genting Worldwide (UK) Limited completed the acquisition of casino businesses in the UK from Genting Singapore PLC.

Goodwill arising from the acquisition is allocated to the UK segment for the purposes of impairment review. The casino licences, considered to have an indefinite useful lives, are assigned to smaller cash generating units ("CGUs") for the purposes of impairment review. Where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 24 CGUs for purposes of impairment review in 2013 (2012: 24 CGUs).

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on higher of fair value less cost to sell and value in use. Estimates of fair value on property assets have been determined from an independent valuation exercise undertaken in 2010 or where there were offers for certain properties. Value in use 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.

Key assumptions used in the value in use ("VIU") calculations for goodwill and other intangible assets with indefinite useful lives:

	Group	
	2013	2012
Growth rate	**2.25%**	2.25%
Discount rate	**10.15%**	9.35%

17. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK") (cont'd)

(a) Casino businesses in the UK (cont'd)

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports.

Based on the impairment tests, no impairment is required for goodwill attributed to the UK segment and an impairment loss of RM25.1 million (2012: RM8.9 million) was recorded in respect of casino licences of certain casinos outside London.

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 RM3.0 million and RM4.5 million respectively based on VIU method (2012: RM3.4 million and RM6.9 million).

(b) Acquisition of Fox Poker Club

On 22 November 2011, Genting Casinos UK Limited, an indirect wholly-owned subsidiary of the Company completed the purchase of the entire share capital of Fox Poker Club, a casino in London for a total consideration of RM40.9 million (GBP8.3 million).

The amount of casino licence recorded was initially determined based on the provisional fair values assigned to the identifiable assets and liabilities as at acquisition date. Following the completion of a purchase price allocation exercise in 2012, an adjustment to the casino licence amounting to RM1.8 million was made. As the amount is immaterial, the Group has recorded the adjustment in 2012.

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 the VIU method of the respective properties. Key assumptions used in the VIU method include the growth rates of 1.7% to 16.8% (2012: 1.57% to 21.2%) and discount rates of 11.9% to 20.2% (2012: 11.0% to 19.7%). Based on the impairment assessment, no further impairment loss is required for the carrying amount of assets assessed as at 31 December 2013 (2012: impairment loss of RM41.3 million).

There are no reasonably changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill - Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in E-Genting Holdings Sdn Bhd, Ascend International Holdings Limited and Oakwood Sdn Bhd.

The goodwill arising from the acquisition of E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited was tested for impairment using the VIU method. Key assumptions used in the VIU calculation include a growth rate and discount rate of 2.4% (2012: 2.5%) and 8.9% (2012: 11.3%), respectively.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the fair value less costs to sell ("FVLCTS") method. The FVLCTS was calculated based on the fair value of the properties which have been determined by an independent professional valuer based on the market comparable approach that reflects the recent transaction prices for similar properties.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Casino Concession Agreement

The casino concession agreement arose as a result of the purchase price allocation on the acquisition of casino businesses in the UK. As a result of the uncertainty of the commencement date on casino concession agreement caused by the current political and economic climate in Egypt, the Group recorded an impairment loss of RM26.9 million in 2012 relating to the entire carrying value of the casino concession agreement.

18. SUBSIDIARIES

	Company	
	2013	2012
Investment in subsidiaries:		
Unquoted shares - at cost	**11,362.0**	10,510.5
Accumulated impairment losses	**(563.3)**	(716.4)
	10,798.7	9,794.1

	Company	
	2013	2012
Amounts due from subsidiaries (Current)	**809.1**	194.7
Impairment losses	**(38.0)**	(50.3)
Net amounts due from subsidiaries (Current)	**771.1**	144.4
Amounts due to subsidiaries (Current)	**(149.6)**	(192.6)

The subsidiaries are listed in Note 40.

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment. The carrying amounts approximate their fair values.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 38.

18. SUBSIDIARIES (cont'd)

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd
Statement of Financial Position as at 31 December 2013	
Current assets	**61.8**
Non-current assets	**310.8**
Current liabilities	**(299.7)**
Net assets	**72.9**
Accumulated non-controlling interests	**21.9**
Effect from change in ownership interest	**(2.2)**
Accumulated non-controlling interests at the end of the reporting period	**19.7**
Statement of Comprehensive Income for the financial year ended 31 December 2013	
Revenue for the financial year	**11.3**
Loss for the financial year	**55.3**
Total comprehensive loss for the financial year	**55.3**
Loss for the financial year attributable to non-controlling interests	**18.9**
Statement of Cash Flows for the financial year ended 31 December 2013	
Cash outflows from operating activities	**(32.1)**
Cash outflows from investing activities	**(244.4)**
Cash inflows from financing activities	**299.8**
Net increase in cash and cash equivalents	**23.3**

Comparatives are not disclosed as BB Entertainment Ltd was dormant in 2012 and the amounts are not material.

19. JOINT VENTURES

	Group	
	2013	2012
Unquoted - at cost:		
Shares in foreign companies	**24.1**	24.2
Shares in a Malaysian company	**1.1**	1.1
Group's share of post acquisition reserves	**(23.7)**	(10.7)
Accumulated impairment losses	**(1.5)**	(1.5)
	-	13.1
Amounts due from joint ventures	**6.0**	6.6
Less: Accumulated impairment losses on amounts due from joint ventures	**(4.0)**	(4.0)
Balance included in current assets	**2.0**	2.6
Amount due to a joint venture	**(26.6)**	(26.1)

The Group's aggregate share of the revenue, expenses, assets and liabilities of the joint ventures are as follows:

	Group	
	2013	2012
Revenue	**-**	-
Expenses	**12.8**	-
Net loss	**12.8**	-
Total assets	**-**	13.6
Total liabilities	**-**	(0.5)
Net assets	**-**	13.1

The joint ventures are listed in Note 40.

The amounts due from/to joint ventures are unsecured, interest free and have no fixed terms of repayment and the carrying amounts approximate their fair values.

The Group has interests in a number of joint ventures, none of which is regarded as individually material.

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2013	2012	**2013**	2012
Non-current				
At 1 January	**1,195.7**	1,608.2	**1.7**	1.7
Disposals	**(48.4)**	(149.9)	**-**	-
Accretion of discounts	**0.7**	0.3	**-**	-
Repayment	**(10.2)**	(27.0)	**-**	-
Written off	**(0.1)**	-	**-**	-
Fair value changes - recognised in other comprehensive income	**301.6**	271.0	**-**	-
Reclassified from financial assets at fair value through profit or loss	**-**	65.0	**-**	-
Transferred to available-for-sale - current	**(14.6)**	(508.1)	**-**	-
Exchange differences	**81.8**	(63.8)	**-**	-
At 31 December	**1,506.5**	1,195.7	**1.7**	1.7

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

	Group		Company	
	2013	2012	**2013**	2012
Current				
At 1 January	**787.2**	250.0	**250.0**	250.0
Additions	**150.0**	1.5	**150.0**	-
Disposals	**-**	(1.9)	**-**	-
Repayment	**(34.7)**	-	**-**	-
Fair value changes - recognised in other comprehensive income	**134.1**	29.3	**-**	-
Transferred from available-for-sale – non-current	**14.6**	508.1	**-**	-
Exchange differences	**40.4**	0.2	**-**	-
At 31 December	**1,091.6**	787.2	**400.0**	250.0

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 investment in foreign corporations				
- Unquoted	**75.6**	70.5	**-**	-
- Quoted	**2,018.9**	1,493.1	**-**	-
Equity investment in Malaysian corporations				
- Unquoted	**1.7**	1.7	**1.7**	1.7
Debt securities in foreign corporations				
- Unquoted	**90.2**	115.1	**-**	-
Income funds in Malaysian corporations				
- Unquoted	**400.0**	250.0	**400.0**	250.0
Receivable from foreign corporations				
- Unquoted	**11.7**	52.5	**-**	-
	2,598.1	1,982.9	**401.7**	251.7

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 determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investment and the long term receivable 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 unquoted debt securities have fixed interest rate of 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).

21. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2013	2012
Non–current:		
Interest rate swap – cash flow hedge	**1.5**	-
Total derivative financial instruments	**1.5**	-

The Group has entered into interest rate swap ("IRS") to hedge its exposure to interest rate risk on its borrowing in UK. The contract 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.

The total notional principal amount of the IRS contract at 31 December 2013 was approximately RM177.2 million (2012: Nil). As at 31 December 2013, the estimated fair value of the contract was approximately RM1.5 million (2012: Nil), which was favourable to the Group.

The IRS contract is accounted for using the hedge accounting method. The changes of fair value of the IRS is included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowing or maturity of IRS whichever is earlier.

22. LONG TERM RECEIVABLES

	Group		Company	
	2013	2012	**2013**	2012
Trade receivables	**0.6**	3.8	**-**	-
Other receivables	**251.5**	251.6	**1.5**	1.5
Prepayment	**11.2**	-	**-**	-
	263.3	255.4	**1.5**	1.5

The maturity profile of the trade and other receivables is as follows:

	Group		Company	
	2013	2012	**2013**	2012
Between 1 and 2 years	**0.7**	3.4	**0.1**	0.1
Between 2 and 5 years	**0.2**	0.7	**0.2**	0.1
Later than 5 years	**251.2**	251.3	**1.2**	1.3
	252.1	255.4	**1.5**	1.5
Fair value of long term receivables	**252.1**	255.4	**1.5**	1.5

22. LONG TERM RECEIVABLES (cont'd)

Included in other receivables of the Group is an investment of RM250.0 million (2012: RM250.0 million) in an 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%).

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.

23. INVENTORIES

	Group		Company	
At cost:	**2013**	2012	**2013**	2012
Food, beverage, tobacco and other hotel supplies	**31.5**	21.7	**10.1**	9.0
Stores, spares and retail stocks	**33.0**	32.1	**26.4**	27.1
Completed properties	**23.1**	23.1	**-**	-
	87.6	76.9	**36.5**	36.1

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2013	2012	**2013**	2012
Trade receivables	**83.2**	101.0	**6.9**	8.4
Other receivables	**272.4**	156.3	**3.0**	8.5
Less: Impairment losses on receivables	**(1.3)**	(3.3)	**-**	-
	354.3	254.0	**9.9**	16.9
Tax recoverable	**0.6**	1.3	**-**	-
Deposits	**30.2**	38.6	**11.4**	11.5
Prepayments	**100.0**	101.7	**28.5**	54.2
	485.1	395.6	**49.8**	82.6

Included in 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 in a foreign corporation. The promissory notes carry a fixed interest rate of 15% (2012: 15%) per annum.

The carrying amounts of the Group's trade and other receivables approximate their fair values.

As of 31 December 2013, the ageing analysis of trade receivables which were past due but not impaired is as follows:

	Group		Company	
	2013	2012	**2013**	2012
Current trade receivables past due:				
1 day to 90 days	**6.5**	10.2	**0.1**	1.4
91 days to 180 days	**0.5**	7.3	**-**	0.2
More than 180 days	**2.2**	5.9	**-**	0.4
	9.2	23.4	**0.1**	2.0

No impairment has been made on these past due 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 are past due for more than 180 days and relate to debtors that are in significant financial difficulties and have defaulted on payments. The amount of the provision made on these balances was RM1.3 million as of 31 December 2013 (2012: RM3.3 million). 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	**3.3**	4.1	**-**	-
Reversal of impairment loss	**(1.9)**	(0.4)	**-**	-
Written off	**(0.1)**	(0.4)	**-**	-
At 31 December	**1.3**	3.3	**-**	-

25. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition as set out in MFRS 10 "Consolidated Financial Statements", over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). 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 ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company.

25. HOLDING COMPANY AND OTHER RELATED COMPANIES (cont'd)

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to other related companies are unsecured, interest free and have no fixed terms of repayment.

The carrying amounts of the amounts due from/to holding company and other related companies approximate their fair values.

26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2013	2012
Held for trading		
- Equity investment (quoted foreign corporation)	**3.8**	3.7

The fair value of quoted equity investment is determined by reference to the bid prices on the relevant stock exchange.

27. CASH AND CASH EQUIVALENTS

	Group		Company	
	2013	2012	**2013**	2012
Deposits with licensed banks	**1,688.6**	535.1	**391.1**	378.7
Cash and bank balances	**1,261.3**	993.6	**401.9**	364.1
	2,949.9	1,528.7	**793.0**	742.8
Less: Restricted cash	**-**	(7.7)	**-**	-
Bank balances and deposits	**2,949.9**	1,521.0	**793.0**	742.8
Money market instruments	**770.1**	1,702.9	**599.9**	1,541.6
	3,720.0	3,223.9	**1,392.9**	2,284.4

The carrying amounts of these assets approximate their fair values.

The deposits of the Group and Company have an average maturity period of 25 days (2012: 24 days). Bank balances of the Group and Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between overnight and one month (2012: overnight and one month).

28. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares		Amount	
	2013	2012	**2013**	2012
Authorised:				
Ordinary shares of 10 sen each	**8,000.0**	8,000.0	**800.0**	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each				
At 1 January	**5,938.0**	5,924.4	**593.8**	592.4
Issue of shares	**-**	13.6	**-**	1.4
At 31 December	**5,938.0**	5,938.0	**593.8**	593.8

Executive Share Option Scheme

The Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries ("Scheme") expired on 11 August 2012. Accordingly, there were no outstanding options as at 31 December 2013 and 2012.

28. SHARE CAPITAL (cont'd)

Set out below are details of Options over the ordinary shares of the Company granted under the Scheme for the previous financial year:

Financial year ended 31.12.2012			Number of Unissued Shares (Ordinary shares of 10 sen each)				
Grant Date	Exercisable period	Subscription price RM	At start of the year '000	Granted/ Extended '000	Exercised '000	Lapsed '000	At end of the year '000
2.9.2002	2.9.2004 to 11.8.2012	2.06	13,106	-	(11,795)	(1,311)	-
29.11.2002	29.11.2004 to 11.8.2012	1.70	40	-	(25)	(15)	-
17.12.2004	17.12.2006 to 11.8.2012	1.90	1,701	-	(1,591)	(110)	-
19.7.2005	19.7.2007 to 11.8.2012	1.98	75	-	(75)	-	-
14.12.2005	14.12.2007 to 11.8.2012	2.13	145	-	(145)	-	-
			15,067	-	(13,631)	(1,436)	-

Details relating to Options exercised in the previous financial year are as follows:

Exercise date	**Fair value of shares at share issue date (RM/share)**	**Subscription price (RM/share)**	**Number of shares issued 2012 '000**
February – August 2012	3.30 to 3.94	1.70	25
January – August 2012	3.30 to 3.96	1.90	1,591
August 2012	3.28	1.98	75
January – August 2012	3.28 to 4.04	2.06	11,795
January – August 2012	3.34 to 3.96	2.13	145
			13,631

	Company 2012
Ordinary share capital - at par	1.4
Share premium	26.5
Proceeds received on exercise of share options	27.9
Fair value at exercise date of shares issued	50.3

29. RESERVES

	Group		**Company**	
	2013	2012	**2013**	2012
Share premium	**1,170.7**	1,170.7	**1,170.7**	1,170.7
Available-for-sale financial assets reserve	**1,667.1**	1,235.2	**-**	-
Reserve on exchange differences	**247.6**	(416.1)	**-**	-
Cash flow hedges reserve	**1.5**	-	**-**	-
Retained earnings	**12,675.4**	11,467.1	**13,324.6**	12,325.1
	15,762.3	13,456.9	**14,495.3**	13,495.8

Refer to Statements of Changes in Equity for movements in the reserves.

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.

30. TREASURY SHARES

At the Annual General Meeting of the Company held on 12 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 1,000,000 (2012: 510,000) ordinary shares of 10 sen each of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM4.1 million (2012: RM1.8 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year.

As at 31 December 2013, of the total 5,938,044,648 (2012: 5,938,044,648) issued and fully paid ordinary shares, 266,607,400 (2012: 265,607,400) are held as treasury shares by the Company. As at 31 December 2013, the number of outstanding ordinary shares in issue after the setoff is therefore 5,671,437,248 (2012: 5,672,437,248) ordinary shares of 10 sen each.

Details of the shares purchased were as follows:

Company 2013	**Total shares purchased million**	**Total consideration paid RM million**	**Purchase price per share (excludes transaction cost) Highest RM**	**Lowest RM**	**Average RM**
At 1 January	**265.6**	**894.1**	**4.50**	**1.92**	**3.37**
Shares purchased during the financial year:					
May	**0.5**	**2.0**	**3.97**	**3.92**	**3.96**
December	**0.5**	**2.1**	**4.30**	**4.26**	**4.29**
	1.0	**4.1**			
At 31 December	**266.6**	**898.2**			**3.37**

Company 2012	**Total shares purchased million**	**Total consideration paid RM million**	**Purchase price per share (excludes transaction cost) Highest RM**	**Lowest RM**	**Average RM**
At 1 January	265.1	892.3	4.50	1.92	3.36
Shares purchased during the financial year:					
June	0.0	0.1	3.57	3.57	3.57
December	0.5	1.7	3.47	3.43	3.45
	0.5	1.8			
At 31 December	265.6	894.1			3.37

31. OTHER LONG TERM LIABILITIES

	Group 2013	**Group 2012**
Advance membership fees (see Note (i) below)	**17.0**	22.7
Provision for onerous leases (see Note (ii) below)	**26.7**	36.3
	43.7	59.0

Note (i):

Advance membership fees relates to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

31. OTHER LONG TERM LIABILITIES (cont'd)

Note (ii):

The movements of the provision for onerous leases are as follows:

	Group	
	2013	2012
As at 1 January	**46.5**	38.7
(Credited)/charged to profit or loss	**(7.8)**	15.4
Unwinding of discount	**1.2**	2.0
Paid during the financial year	**(8.8)**	(10.5)
Exchange differences	**2.3**	0.9
As at 31 December	**33.4**	46.5

Analysed as follows:

	Group	
	2013	2012
Current (Note 35)	**6.7**	10.2
Non-current	**26.7**	36.3
	33.4	46.5

The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.

32. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2013	2012	**2013**	2012
Deferred tax assets:				
- subject to income tax	**174.6**	1.9	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(654.3)**	(749.7)	**(115.4)**	(125.6)
- subject to Real Property Gain Tax ("RPGT")	**(8.9)**	-	**-**	-
	(488.6)	(747.8)	**(115.4)**	(125.6)

	Group		Company	
	2013	2012	**2013**	2012
At 1 January	**(747.8)**	(815.3)	**(125.6)**	(119.5)
Credited/(charged) to profit or loss (Note 11):				
- property, plant and equipment, investment properties and intangible assets	**137.0**	69.5	**5.3**	(10.2)
- provisions	**7.4**	3.8	**4.6**	5.1
- unutilised tax losses	**140.4**	0.4	**-**	-
- others	**(1.7)**	(2.0)	**0.3**	(1.0)
	283.1	71.7	**10.2**	(6.1)
Exchange differences	**(23.6)**	(1.2)	**-**	-
Others	**(0.3)**	(3.0)	**-**	-
At 31 December	**(488.6)**	(747.8)	**(115.4)**	(125.6)

32. DEFERRED TAXATION (cont'd)

	Group 2013	Group 2012	Company 2013	Company 2012
Subject to income tax/RPGT:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**26.7**	0.8	**-**	-
- Provisions	**38.4**	31.2	**35.3**	30.7
- Unutilised tax losses	**146.9**	0.6	**-**	-
- Others	**7.3**	7.2	**7.4**	7.1
	219.3	39.8	**42.7**	37.8
- Offsetting	**(44.7)**	(37.9)	**(42.7)**	(37.8)
Deferred tax assets (after offsetting)	**174.6**	1.9	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	**(706.6)**	(785.1)	**(158.1)**	(163.4)
- Provisions	**-**	(0.5)	**-**	-
- Others	**(1.3)**	(2.0)	**-**	-
	(707.9)	(787.6)	**(158.1)**	(163.4)
- Offsetting	**44.7**	37.9	**42.7**	37.8
Deferred tax liabilities (after offsetting)	**(663.2)**	(749.7)	**(115.4)**	(125.6)

The amount of unutilised tax losses and deductible temporary differences (all of which have no expiry date) for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group 2013	Group 2012	Company 2013	Company 2012
Unutilised tax losses	**61.7**	649.5	**-**	-
Property, plant and equipment	**0.8**	107.5	**-**	-
Provisions	**1.9**	2.7	**-**	-
	64.4	759.7	**-**	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") of RM992.2 million (2012: RM1,076.1 million) with regards to MFRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss, the tax impact arising from the ITA as and when it is utilised.

33. RETIREMENT BENEFIT LIABILITY

Defined Benefit Scheme

Genting UK Plc's ("Genting UK") defined benefit pension scheme became part of the Group's retirement benefit schemes pursuant to the Group's acquisition of Genting UK on 15 October 2010.

The Genting UK 1988 Retirement Benefit Scheme is a defined benefit scheme, which provides benefits to employees of Genting UK and its subsidiaries based on final pensionable earnings. Membership has not been offered since 2 February 2001, and the scheme is, therefore, effectively closed to new entrants. This has not affected the status or rights of existing members. The scheme was also closed to future accrual on 31 July 2012, giving rise to a gain of RM1.5 million, recognised in the profit or loss in that year.

The last full actuarial valuation was carried out by a qualified independent actuary as at 30 April 2012 and the results have been updated to 31 December 2013 by a qualified actuary, independent of the scheme's sponsoring employer.

From 31 July 2011, active members stopped building up further service within the pension scheme and their benefits became deferred. As a result, future service cost will be nil.

All actuarial gains and losses in the year are recognised immediately in the statement of other comprehensive income.

33. RETIREMENT BENEFIT LIABILITY (cont'd)

Defined Benefit Scheme (cont'd)

The amount recognised in the statements of financial position is as follows:

	Group	
	2013	2012
Fair value of plan assets	**149.9**	125.5
Present value of funded obligations	**(152.7)**	(133.7)
Net retirement benefit liability	**(2.8)**	(8.2)

The amounts recognised in the profit or loss is as follows:

	Group	
	2013	2012
Expected return on pension scheme assets	**5.9**	5.2
Interest on pension scheme liabilities	**(6.2)**	(6.3)
Total charge included within employee benefits expense	**(0.3)**	(1.1)

The actual return on plan assets was 11% (2012: 15%).

The cumulative amount of actuarial gains and losses recognised in other comprehensive income is a gain of RM5.2 million (2012: RM4.3 million).

The changes in the present value of defined benefit obligation are as follows:

	Group	
	2013	2012
As at 1 January	**(133.7)**	(132.9)
Interest on pension scheme liabilities	**(6.2)**	(6.3)
Benefits paid	**4.9**	5.0
Actuarial (losses)/gains	**(7.3)**	1.5
Exchange difference	**(10.4)**	(1.0)
As at 31 December	**(152.7)**	(133.7)

The changes in the fair value of plan assets are as follows:

	Group	
	2013	2012
As at 1 January	**125.5**	108.5
Expected return on plan assets	**5.9**	5.2
Employer contributions	**5.3**	5.0
Benefits paid	**(4.9)**	(5.0)
Actuarial gains	**8.5**	10.9
Exchange difference	**9.6**	0.9
As at 31 December	**149.9**	125.5

Analysis of the movement in the defined benefit liability is as follows:

	Group	
	2013	2012
As at 1 January	**(8.2)**	(24.4)
Net finance cost	**(0.3)**	(1.1)
Employer contributions	**5.3**	5.0
Actuarial gains	**1.2**	12.4
Exchange difference	**(0.8)**	(0.1)
As at 31 December	**(2.8)**	(8.2)

The major categories of assets as a percentage of total plan assets are as follows:

	Group	
	2013	2012
	%	%
Equities	**62**	58
Bonds	**37**	41
Cash	**1**	1
Total	**100**	100

The principal assumptions made by the actuaries were:

	Group	
	2013	2012
	%	%
Inflation	**2.5**	2.2
Discount rate	**4.7**	4.8
Pensions in payment increase if UK Consumer Price Index is 5.0% or less	**2.5**	2.2
Pensions in payment increase if UK Consumer Price Index is 2.5% or less	**2.3**	2.2
Revaluation rate for deferred pensioners	**2.5**	2.2
Expected return on plan assets	**4.7**	4.9

The overall expected return on plan assets was derived as an average of the long term expected rates of return on each major asset category weighted by the allocations among the categories.

The mortality assumptions adopted imply the following life expectancies:

	Group	
	2013	2012
Male currently age 65	**21.8 years**	21.8 years
Female currently age 65	**24.0 years**	23.9 years
Male currently age 45	**23.5 years**	23.6 years
Female currently age 45	**25.9 years**	25.8 years

33. RETIREMENT BENEFIT LIABILITY (cont'd)

	Group	
	2013	2012
History of experience gains and losses		
Experience adjustments arising on scheme assets	**8.7**	10.9
Experience adjustments arising on scheme liabilities	**-**	0.3
Effect of changes in demographic and financial assumptions underlying the present value of the plan liabilities	**(7.5)**	1.2
	1.2	12.4
Present value of funded obligations	**(152.7)**	(133.7)
Fair value of plan assets	**149.9**	125.5
Deficit	**(2.8)**	(8.2)

34. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2013	2012	**2013**	2012
At 1 January	**135.8**	112.0	**122.8**	102.2
Charged to profit or loss	**26.1**	31.0	**23.1**	27.1
Paid during the financial year	**(6.4)**	(7.2)	**(4.5)**	(6.5)
At 31 December	**155.5**	135.8	**141.4**	122.8
Analysed as follows:				
Current (Note 35)	**13.7**	12.4	**12.7**	10.3
Non-current	**141.8**	123.4	**128.7**	112.5
	155.5	135.8	**141.4**	122.8

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2013	2012	**2013**	2012
Trade payables	**388.3**	336.6	**27.5**	34.8
Accruals	**880.2**	828.0	**637.3**	632.6
Deposits	**37.9**	33.1	**16.5**	12.3
Other payables	**289.3**	252.0	**61.9**	73.8
Provision for onerous leases (Note 31)	**6.7**	10.2	**-**	-
Provision for retirement gratuities (Note 34)	**13.7**	12.4	**12.7**	10.3
	1,616.1	1,472.3	**755.9**	763.8

The carrying amounts of the Group's and the Company's trade and other payables approximates their fair values.

36. BORROWINGS

		Group	
	Note	**2013**	2012
Current			
Secured:			
Term loan and revolving credit facility – United States Dollars	(i)	**196.7**	206.5
Finance lease liabilities – Pound Sterling	(iii)	**0.6**	0.2
Finance lease liabilities – United States Dollars		**-**	10.1
		197.3	216.8

36. BORROWINGS (cont'd)

	Note	Group 2013	Group 2012
Non-current			
Secured:			
Term loan and revolving credit facility – United States Dollars	(i)	**682.4**	525.2
Finance lease liabilities – Pound Sterling	(iii)	**-**	0.5
		682.4	525.7
Unsecured:			
Term loan – Pound Sterling	(ii)	**800.2**	369.2
		1,482.6	894.9
Total		**1,679.9**	1,111.7

Notes:

(i) On 20 September 2013, Genting New York LLC ("GENNY"), an indirect wholly-owned subsidiary of the Company, entered into a 5-year Credit Agreement with a syndicate of banks to provide financing facilities of up to USD350 million (comprising a term loan facility of USD250 million and revolving credit facilities of USD100 million) to refinance the existing bank loans and for working capital purposes. These facilities are secured against the properties of Resorts World Casino New York City which the Group recognises as intangible assets.

As at 31 December 2013, the term loan facility of USD250 million and USD25 million of the revolving credit facilities have been drawndown. The facilities bear an effective annual interest rate of 1.67% per annum.

(ii) On 20 December 2012, Genting International Investment (UK) Limited ("GIIUK"), an indirect wholly-owned subsidiary of the Company, entered into a 5-year Credit Facility Agreement with a bank to provide financing facilities of up to GBP150 million to refinance the existing bank loans and to part finance the development and construction of Resorts World Birmingham in the UK. This facility is guaranteed by the Company and Genting UK Plc, an indirect wholly-owned subsidiary of the Company. The facility was fully drawndown in June 2013. The Credit Facility Agreement bears an effective annual interest rate of 2.07% per annum (2012: 2.07% per annum).

(iii) Finance lease liabilities are effectively secured as the rights to the lease assets revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 11.2% (2012: 5.5% to 11.2%) per annum.

The maturity profile and exposure of borrowings of the Group as at 31 December 2013 is as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2013:			
Less than one year	**196.7**	**0.6**	**197.3**
Between 1 and 2 years	**114.3**	**-**	**114.3**
Between 2 and 5 years	**1,368.3**	**-**	**1,368.3**
	1,679.3	**0.6**	**1,679.9**
At 31 December 2012:			
Less than one year	206.5	10.3	216.8
Between 1 and 2 years	192.5	0.5	193.0
Between 2 and 5 years	701.9	-	701.9
	1,100.9	10.8	1,111.7

The carrying values of the bank borrowings at variable rates approximate the fair values at the reporting date and are within Level 2 of the fair value hierarchy.

The undrawn borrowing facility of the Group as at 31 December 2013 was RM246.4 million (2012: RM372.9 million).

37. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

	Group		Company	
	2013	2012	**2013**	2012
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**1,272.8**	1,146.9	**232.9**	75.4
- not contracted	**5,188.5**	1,151.7	**4,540.2**	391.5
	6,461.3	2,298.6	**4,773.1**	466.9
Analysed as follows:				
- property, plant and equipment	**6,020.0**	1,741.3	**4,773.1**	466.9
- investment	**441.3**	557.3	**-**	-
	6,461.3	2,298.6	**4,773.1**	466.9

(b) Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2013	2012
Not later than 1 year	**64.4**	55.0
Later than 1 year but not later than 5 years	**241.0**	199.5
Later than 5 years	**328.6**	325.8
	634.0	580.3

The operating lease commitments relates to future rentals payable on land and buildings of casinos and rental of gaming machines and general equipment within the casinos in the UK.

Casino land and buildings leases are typically between 25 and 35 years. Other leases are typically 3 years. The agreements are not terminated automatically after expiry of the lease term. In certain cases lease extension options have been agreed upon, whilst in other cases there will be an opportunity to negotiate lease extensions with the lessor.

(c) Contingent Liabilities

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

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

38. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
	Redemption of preference shares	**2013**	**2012**
Direct wholly-owned subsidiaries			
First World Hotels & Resorts Sdn Bhd	120,000 (2012: 128,000) Convertible Non-Cumulative Redeemable preference shares of RM1 each at a premium of RM999 per share	**120.0**	128.0
Genting Utilities & Services Sdn Bhd	25,600 (2012: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**25.6**	-
Oakwood Sdn Bhd	13,000 (2012: 22,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**13.0**	22.0

38. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows (cont'd):

	Redemption of preference shares	Company 2013	Company 2012
Direct wholly-owned subsidiaries (cont'd)			
Genting CSR Sdn Bhd	10,000 (2012: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**10.0**	-
Genting Centre of Excellence Sdn Bhd	4,759 (2012: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**4.8**	-
Setiabahagia Sdn Bhd	Nil (2012: 6,018) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	6.0

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

	Subscription of preference shares	Company 2013	Company 2012
Direct wholly-owned subsidiaries			
Gentinggi Sdn Bhd	30,300 (2012: 9,256) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**30.3**	9.3
Awana Vacation Resorts Development Berhad	950 (2012: 4,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**1.0**	4.0

(c) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

	Declared and paid interim dividend	Company 2013	Company 2012
Direct wholly-owned subsidiaries			
Genting Highlands Berhad	Single-tier interim dividend of RM0.25 (2012: RM0.58) per ordinary share of RM1 each	**4.0**	9.3
Genting Skyway Sdn Bhd	Single-tier interim of RM5.95 million (RM11.4 million) per ordinary share of RM1 each	**11.9**	22.8
Possible Wealth Sdn Bhd	Single-tier interim dividend of RM16.5 million (2012: RM18.0 million) per ordinary share of RM1 each	**33.0**	36.0
Genting Centre of Excellence Sdn Bhd	Single-tier interim dividend of RM18 (2012: Nil) per ordinary share of RM1 each	**3.6**	-
Vestplus Sdn Bhd	Single-tier interim dividend of RM6.1 million per ordinary share of RM1 each	**-**	12.2
Delquest Sdn Bhd	Single-tier interim dividend of RM2.8 million per ordinary share of RM1 each	**-**	5.6

39. SIGNIFICANT RELATED PARTY DISCLOSURES

In the normal course of business, the Group and the Company undertake 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.

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2013	2012	**2013**	2012
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**451.1**	439.8	**435.8**	423.6
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**2.6**	2.4	**-**	-
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**0.4**	0.4	**-**	-
• Genting Hong Kong Limited Group ("GENHK"), a company in which certain Directors of the Company have interests.	**1.0**	0.7	**-**	-
• The Company.	**-**	-	**71.7**	71.2
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**14.4**	13.0
• Provision of professional and marketing services by Genting UK Plc, an indirect wholly-owned subsidiary of the Company, to Resorts World Inc Pte Ltd ("RWI") Group. RWI is a joint venture of GENT.	**14.1**	9.6	**-**	-
• Provision of professional and marketing services by Genting UK Plc to GENS Group. GENS is an indirect subsidiary of GENT.	**-**	6.0	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance services which include SAP System, Data Centre Shared Services and other management services by E-Genting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Acsend Solutions Sdn Bhd, all are indirect wholly-owned subsidiaries of the Company, to:				
• GENT and its subsidiaries.	**8.7**	7.7	**-**	-
• GENHK.	**1.2**	1.1	**-**	-
• The Company.	**-**	-	**35.1**	32.7
• Sales of food product by GENM to GENS Group.	**0.7**	1.3	**0.7**	1.3
• Provision of management and support services by Genting New York LLC, an indirect wholly-owned subsidiary of the Company, to:-				
• GENT and its subsidiaries.	**1.4**	-	**-**	-
• SE Mass II LLC, an entity connected with certain Directors of the Company.	**9.0**	-	**-**	-
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**6.9**	6.7	**4.8**	4.5

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group 2013	Group 2012	Company 2013	Company 2012
(iii) Purchase of goods and services (cont'd)				
• Purchase of holiday package from Star Cruise Administrative Services Sdn Bhd, a wholly-owned subsidiary of GENHK.	**0.8**	1.0	**-**	-
• Purchase of asset by the Group from Wider SRL, an entity connected with certain Directors of the Company.	**2.5**	-	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay and grandmother of Mr Lim Keong Hui, is a director and substantial shareholder of Oriregal.	**1.5**	1.5	**1.5**	1.5
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**5.8**	5.8	**-**	-
• The Company.	**-**	-	**3.6**	3.6
• Letting of premises by First World Hotels & Resorts Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**55.8**	56.3
(v) License agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	**198.0**	192.1	**193.5**	187.5
• License fee paid to RWI for the use of "Resorts World" and "Genting" intellectual property in the US.	**50.3**	44.1	**-**	-
• License fee paid to Genting Intellectual Property Pte Ltd, a wholly-owned subsidiary of GENT for the use of "Resorts World" and "Genting" intellectual property outside Malaysia.	**1.2**	1.3	**-**	-
(vi) Sales and Marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**30.5**	33.5
(vii) Investment				
• Disposal of 10,750,000 ordinary shares in RWI for a total cash consideration of SGD 9.7 million.	**-**	23.9	**-**	-

(c) Directors and key management remuneration

The remuneration of Directors and other members of key management is as follows:

	Group 2013	Group 2012	Company 2013	Company 2012
Wages, salaries and bonuses	**46.6**	40.2	**46.6**	40.2
Defined contribution plan	**8.2**	6.5	**8.2**	6.5
Other short term employee benefits	**0.5**	0.5	**0.5**	0.5
Provision for retirement gratuities	**10.3**	9.9	**10.3**	9.9
	65.6	57.1	**65.6**	57.1
Estimated monetary value of benefits-in-kind	**1.6**	1.7	**1.6**	1.7
	67.2	58.8	**67.2**	58.8

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(d) The significant outstanding balances with related parties as at 31 December 2013 were as follows:

	Group		Company	
	2013	2012	**2013**	2012
(i) Receivables from related parties:				
- Subsidiaries	**-**	-	**771.1**	144.4
- Related companies	**27.3**	5.5	**2.2**	3.0
- Joint ventures	**2.0**	2.6	**-**	-
	29.3	8.1	**773.3**	147.4
(ii) Payables to related parties:				
- Holding company	**16.9**	18.7	**16.5**	18.5
- Subsidiaries	**-**	-	**149.6**	192.6
- Related companies	**111.4**	54.2	**42.2**	50.1
- Joint venture	**26.6**	26.1	**-**	-
	154.9	99.0	**208.3**	261.2

40. SUBSIDIARIES AND JOINT VENTURES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2013	2012		
Direct Subsidiaries				
* Ascend International Holdings Limited	**100**	100	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Awana Vacation Resorts Development Berhad	**100**	100	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	**100**	100	Malaysia	Investment, management services and IT consultancy
Eastern Wonder Sdn Bhd	**100**	100	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	**100**	100	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	**100**	100	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**100**	100	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**100**	100	Malaysia	Show agent
Genting Golf Course Bhd	**100**	100	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**100**	100	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**100**	100	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	**100**	100	Malaysia	Investment holding
Genting Leisure Sdn Bhd	**100**	100	Malaysia	Investment holding
Genting Skyway Sdn Bhd	**100**	100	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	**100**	100	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	**100**	100	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**100**	100	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**100**	100	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	**100**	100	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	**100**	100	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	**100**	100	Malaysia	Karaoke business
Oakwood Sdn Bhd	**100**	100	Malaysia	Property investment and management
Orient Star International Limited	**100**	100	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**100**	100	Bermuda	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	**100**	100	Malaysia	International sales and marketing services
Resorts Tavern Sdn Bhd	**100**	100	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	**100**	100	Malaysia	Provision of tour and travel related services

40. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
Direct Subsidiaries (cont'd)				
Seraya Mayang Sdn Bhd	**100**	100	Malaysia	Investment holding
Setiaseri Sdn Bhd	**100**	100	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**100**	100	Malaysia	Investment holding
* Vestplus (Hong Kong) Limited	**100**	100	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**100**	100	Malaysia	Sale and letting of apartment units; and payment and collection agent
Delquest Sdn Bhd	**100**	100	Malaysia	Dormant
Genting Project Services Sdn Bhd (formerly known as Genting Studio Sdn Bhd)	**100**	100	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	**100**	100	Malaysia	Dormant
# Setiabahagia Sdn Bhd. (In Member's Voluntary Liquidation)	**100**	100	Malaysia	In liquidation
# Stake Excellent Sdn Bhd	**-**	100	Malaysia	Struck-off
Indirect Subsidiaries				
# ABC Biscayne LLC	**100**	100	United States of America	Letting of property
Aliran Tunas Sdn Bhd	**100**	100	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**100**	100	Malaysia	Provision of IT services and consultancy
# Bayfront 2011 Development, LLC	**100**	100	United States of America	Property development
* BB Entertainment Ltd	**70**	50	Commonwealth of The Bahamas	Casino owner and operator
# BB Investment Holdings Ltd	**100**	100	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Charter Limited	**100**	-	Isle of Man	Ferry operator
# Bimini SuperFast Limited	**100**	-	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	**100**	-	United States of America	Provision of support operations for ferry service
Bromet Limited	**100**	100	Isle of Man	Investment holding
Chelsea Court Limited	**100**	100	Isle of Man	Investment holding
* Coastbright Limited	**100**	100	United Kingdom	Casino owner and operator
# Digital Tree LLC	**100**	100	United States of America	Collection of royalties
# Digital Tree (USA) Inc	**100**	100	United States of America	Investment holding
E-Genting Sdn Bhd	**100**	100	Malaysia	IT/Data centre and consultancy
Genasa Sdn Bhd	**100**	100	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**100**	100	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**100**	100	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**100**	100	Malaysia	Investment holding
# Genting Americas Inc	**100**	100	United States of America	Investment holding
* Genting Casinos UK Limited	**100**	100	United Kingdom	Casino owner and operator
Genting East Coast USA Limited	**100**	100	Isle of Man	Investment holding
# Genting Florida LLC	**100**	100	United States of America	Investment holding
Genting Ibico Holdings Limited	**100**	100	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**100**	100	Malaysia	Research and development of software and consultancy services
* Genting International Investment Properties (UK) Limited	**100**	100	United Kingdom	Property investment and development
* Genting International Investment (UK) Limited	**100**	100	United Kingdom	Investment holding

40. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
* Genting International (UK) Limited	**100**	100	United Kingdom	Investment holding
# Genting Nevada Inc	**100**	100	United States of America	Investment holding
* Genting New York LLC	**100**	100	United States of America	Developer and operator of a video lottery facility
* Genting (Park Lane Mews Hotel) Limited	**100**	100	United Kingdom	Hotel operator
* Genting Properties (UK) Pte Ltd	**100**	100	Singapore	Property investment
* Genting Solihull Limited	**100**	100	United Kingdom	Property development
* Genting UK Plc	**100**	100	United Kingdom	Investment holding
Genting (USA) Limited	**100**	100	Isle of Man	Investment holding
Genting World Sdn Bhd	**100**	100	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**100**	100	Malaysia	Management of loyalty programme services
Genting Worldwide (UK) Limited	**100**	100	Isle of Man	Investment holding
* Golden Site Limited	**100**	100	Hong Kong, SAR	International sales and marketing services
* Golden Site Pte Ltd	**100**	100	Singapore	International sales and marketing services
# Hill Crest LLC	**100**	100	United States of America	Investment holding
Kijal Resort Sdn Bhd	**100**	100	Malaysia	Property development and property management
Lafleur Limited	**100**	100	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	**100**	100	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	**100**	100	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**100**	100	Isle of Man	Investment holding
Netyield Sdn Bhd	**100**	100	Malaysia	Provision of services at Genting Highlands
Papago Sdn Bhd	**100**	100	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	**100**	100	Malaysia	Property upkeep services
Resorts World Capital Limited	**100**	100	Isle of Man	Investment holding
* Resorts World Limited	**100**	100	Isle of Man	Investment holding and investment trading
# Resorts World Miami LLC	**100**	100	United States of America	Property investment
* Resorts World OMNI LLC	**100**	100	United States of America	Hotel business
Resorts World Properties Sdn Bhd	**100**	100	Malaysia	Investment holding
+ Resorts World Travel Services Private Limited	**100**	100	India	Travel agency
# RWBB Management Ltd	**100**	100	Commonwealth of The Bahamas	Provision of casino management services
# RWBB Resorts Management Ltd	**100**	-	Commonwealth of The Bahamas	Provision of resort management services
# RWD US LLC	**100**	100	United States of America	Owner of aeroplanes
# Stanley Casinos Holdings Limited	**100**	100	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**100**	100	United Kingdom	Investment holding
* Suzhou Ascend Technology Co., Limited	**100**	100	China	Provision of IT related services
# Two Digital Trees LLC	**100**	100	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100**	100	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	**100**	100	Malaysia	Management of loyalty programme services

40. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership 2013	Effective Percentage of Ownership 2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
* Xi'an Ascend Software Technology Co., Ltd.	**100**	-	China	Research and development and provision of IT related services
# Genting Management Services LLC	**100**	100	United States of America	Pre-operating
Aberdeen Avenue Limited	**100**	100	Isle of Man	Dormant
# Advanced Technologies Ltd	**100**	100	Dominica	Dormant
# Annabel's Casino Limited	**100**	100	United Kingdom	Dormant
# Baychain Limited	**100**	100	United Kingdom	Dormant
# C C Derby Limited	**100**	100	United Kingdom	Dormant
# Capital Casinos Group Limited	**100**	100	United Kingdom	Dormant
# Capital Clubs Limited	**100**	100	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**100**	100	United Kingdom	Dormant
# Capital Corporation Limited	**100**	100	United Kingdom	Dormant
# Cascades Casinos Limited	**100**	100	United Kingdom	Dormant
# Cascades Clubs Limited	**100**	100	United Kingdom	Dormant
# Castle Casino Limited	**100**	100	United Kingdom	Dormant
# Churchstirling Limited	**100**	100	United Kingdom	Dormant
# Cotedale Limited	**100**	100	United Kingdom	Dormant
# Crockfords Club Limited	**100**	100	United Kingdom	Dormant
# Crockfords Investments Limited	**100**	100	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**100**	100	United Kingdom	Dormant
# Dealduo Limited	**100**	100	United Kingdom	Dormant
# Drawlink Limited	**100**	100	United Kingdom	Dormant
# Fox Poker Club Limited	**100**	100	United Kingdom	Dormant
* Freeany Enterprises Limited	**100**	100	United Kingdom	Dormant
# Gameover Limited	**100**	100	United Kingdom	Dormant
Genas Sdn Bhd	**100**	100	Malaysia	Dormant
Genawan Sdn Bhd	**100**	100	Malaysia	Dormant
Gentas Sdn Bhd	**100**	100	Malaysia	Dormant
Gentasa Sdn Bhd	**100**	100	Malaysia	Dormant
# Genting Casinos Egypt Limited	**100**	100	United Kingdom	Dormant
* Genting International Enterprises (Singapore) Pte Ltd	**100**	100	Singapore	Dormant
# Genting Las Vegas LLC	**100**	100	United States of America	Dormant
Genting West Coast USA Limited	**100**	100	Isle of Man	Dormant
Gentinggi Quarry Sdn Bhd	**100**	100	Malaysia	Dormant
# Harbour House Casino Limited	**100**	100	United Kingdom	Dormant
# Hazelman Limited	**100**	100	United Kingdom	Dormant
Hitechwood Sdn Bhd	**100**	100	Malaysia	Dormant
# Incomeactual Limited	**100**	100	United Kingdom	Dormant
# International Sporting Club (London) Limited	**100**	100	United Kingdom	Dormant
Jomara Sdn Bhd	**100**	100	Malaysia	Dormant
# Langway Limited	**100**	100	United Kingdom	Dormant
# Maxims Casinos Limited	**100**	100	United Kingdom	Dormant
Merriwa Sdn Bhd	**100**	100	Malaysia	Dormant
# Metro Leisure Group Limited	**100**	100	United Kingdom	Dormant
# MLG Investments Limited	**100**	100	United Kingdom	Dormant
Neutrino Space Sdn Bhd	**100**	100	Malaysia	Dormant
# Ocean Front Acquisition, LLC	**100**	100	United States of America	Dormant

40. SUBSIDIARIES AND JOINT VENTURES (cont'd)

	Effective Percentage of Ownership 2013	2012	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
# Palm Beach Club Limited	**100**	100	United Kingdom	Dormant
# Palomino World (UK) Limited	**100**	100	United Kingdom	Dormant
# Pellanfayre Limited	**100**	100	United Kingdom	Dormant
Possible Affluent Sdn Bhd	**100**	100	Malaysia	Dormant
Rapallo Sdn Bhd	**100**	100	Malaysia	Dormant
Resorts World Enterprise Limited	**100**	100	Isle of Man	Dormant
Resorts World Ventures Limited	**100**	100	Isle of Man	Dormant
# RWD US Holding Inc	**100**	100	United States of America	Dormant
R.W. Investments Limited	**100**	100	Isle of Man	Dormant
Space Fair Sdn Bhd	**100**	100	Malaysia	Dormant
# Sportcrest Limited	**100**	100	United Kingdom	Dormant
# St Aubin Properties Limited	**100**	100	United Kingdom	Dormant
# Stanley Interactive Limited	**100**	100	United Kingdom	Dormant
* Stanley Leisure (Ireland)	**100**	100	Ireland	Dormant
* Stanley Leisure Group (Malta) Limited	**100**	100	Malta	Dormant
# Stanley Online Limited	**100**	100	United Kingdom	Dormant
# Stanley Snooker Clubs Limited	**100**	100	United Kingdom	Dormant
# Star City Casino Limited	**100**	100	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**100**	100	Malaysia	Dormant
# Tameview Properties Limited	**100**	100	United Kingdom	Dormant
# The Colony Club Limited	**100**	100	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	**100**	100	United Kingdom	Dormant
# The Midland Wheel Club Limited	**100**	100	United Kingdom	Dormant
# Tower Casino Group Limited	**100**	100	United Kingdom	Dormant
# Tower Clubs Management Limited	**100**	100	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**100**	100	United Kingdom	Dormant
Tullamarine Sdn Bhd	**100**	100	Malaysia	Dormant
# TV-AM Enterprises Limited	**100**	100	United Kingdom	Dormant
# TV-AM Limited	**100**	100	United Kingdom	Dormant
# TV-AM (News) Limited	**100**	100	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**100**	100	Malaysia	Dormant
Twinmatics Sdn Bhd	**100**	100	Malaysia	Dormant
# VendWorld, LLC	**100**	100	United States of America	Dormant
Vintage Action Sdn Bhd	**100**	100	Malaysia	Dormant
# Westcliff Casino Limited	**100**	100	United Kingdom	Dormant
# Westcliff (CG) Limited	**100**	100	United Kingdom	Dormant
# William Crockford Limited	**100**	100	United Kingdom	Dormant
# Worthchance Limited	**100**	100	United Kingdom	Dormant
Yarrawin Sdn Bhd	**100**	100	Malaysia	Dormant
# Palomino Star Limited	**-**	100	Isle of Man	Dissolved
# Palomino World Limited	**-**	100	Isle of Man	Dissolved
Joint Ventures				
Genting INTI Education Sdn Bhd	**35**	35	Malaysia	Managing a college for education, tourism, leisure and hospitality
# Apollo Genting London Limited	**50**	50	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited	**50**	50	United Kingdom	Dormant
# Stanley Genting Casinos Limited	**50**	50	United Kingdom	Dormant

40. SUBSIDIARIES AND JOINT VENTURES (cont'd)

* 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.

\+ The financial statements of this company are audited by firms other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

41. SIGNIFICANT SUBSEQUENT EVENTS

(i) Acquisition of aircraft from Genting Hong Kong Limited ("GENHK")

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

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

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

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

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

42. APPROVAL OF FINANCIAL STATEMENTS

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

43. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company as at 31 December 2013, 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 was as follows:

	Group		Company	
	2013	2012	**2013**	2012
Total retained profits/(accumulated losses) of the Company and its subsidiaries:				
- Realised	**12,498.6**	11,560.0	**13,424.3**	12,452.0
- Unrealised	**(491.4)**	(760.9)	**(99.7)**	(126.9)
	12,007.2	10,799.1	**13,324.6**	12,325.1
Total share of accumulated losses from associated companies:				
- Realised	**-**	(0.9)	**-**	-
Total share of accumulated losses from joint ventures:				
- Realised	**(23.3)**	(10.5)	**-**	-
	11,983.9	10,787.7	**13,324.6**	12,325.1
Add: consolidation adjustments	**691.5**	679.4	**-**	-
Total retained profits as per financial statement	**12,675.4**	11,467.1	**13,324.6**	12,325.1

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 MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Malaysia 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 Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements 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, **KOH POY YONG**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 57 to 113 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	)	**KOH POY YONG**
KOH POY YONG 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 Malaysia Berhad
(Incorporated in Malaysia)
(Company No.58019-U)

REPORT ON THE FINANCIAL STATEMENTS
We have audited the financial statements of Genting Malaysia Berhad, which comprise the statements of financial position as at 31 December 2013 of the Group and of the Company, and income statements, statements of 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 information, as set out on pages 57 to 112.

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 Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is 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 about 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 Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 40 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 43 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,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2013	2012	2011	2010	2009
Revenue	**8,327.5**	7,892.9	8,493.7	5,333.1	4,991.7
Adjusted EBITDA	**2,409.3**	2,478.4	2,336.0	2,024.2	2,010.7
Profit before taxation	**1,766.5**	1,817.2	1,900.6	1,731.5	1,764.6
Taxation	**(182.4)**	(414.7)	(472.7)	(455.1)	(441.3)
Profit for the financial year	**1,584.1**	1,402.5	1,427.9	1,276.4	1,323.3
Net profit attributable to equity holders of the Company	**1,603.0**	1,402.5	1,427.9	1,276.6	1,323.7
Share capital	**593.8**	593.8	592.4	591.5	590.5
Retained earnings	**12,675.4**	11,467.1	10,421.0	9,348.3	8,408.1
Other reserves	**3,086.9**	1,989.8	1,805.7	2,504.3	1,846.2
Treasury shares	**(898.2)**	(894.1)	(892.3)	(835.4)	(707.5)
Shareholders' equity	**15,457.9**	13,156.6	11,926.8	11,608.7	10,137.3
Non-controlling interests	**19.7**	-	-	-	6.9
Non-current liabilities	**2,334.1**	1,835.2	1,963.8	1,350.3	366.8
Capital employed	**17,811.7**	14,991.8	13,890.6	12,959.0	10,511.0
Property, plant and equipment	**6,088.3**	5,200.8	4,797.9	4,374.8	3,561.5
Land held for property development	**184.7**	184.5	184.5	181.5	181.5
Investment properties	**1,829.1**	1,401.0	1,562.3	304.0	337.2
Intangible assets	**4,386.5**	4,107.9	4,332.3	3,144.6	11.6
Joint ventures	**-**	13.1	13.2	17.2	1.5
Associates	**-**	-	24.5	1.5	-
Available-for-sale financial assets	**1,506.5**	1,195.7	1,608.2	2,371.5	1,270.1
Derivative financial instruments	**1.5**	-	-	-	-
Other long term investments	**-**	-	-	-	410.7
Long term receivables	**263.3**	255.4	257.3	7.5	34.0
Deferred tax assets	**174.6**	1.9	1.4	2.6	0.1
	14,434.5	12,360.3	12,781.6	10,405.2	5,808.2
Net current assets	**3,377.2**	2,631.5	1,109.0	2,553.8	4,702.8
Employment of capital	**17,811.7**	14,991.8	13,890.6	12,959.0	10,511.0
Basic earnings per share (sen)	**28.3**	24.8	25.2	22.4	23.2
Net dividend per share (sen)	**7.1**#	6.6	6.5	6.0	5.5
Dividend cover (times)	**4.0**	3.8	3.9	3.7	4.2
Current ratio (times)	**2.7**	2.4	1.4	2.4	6.6
Net assets per share (RM)	**2.73**	2.32	2.11	2.05	1.78
Return (after tax and non-controlling interests on average shareholders' equity - %)	**11.2**	11.2	12.1	11.7	14.3
Market share price					
- highest (RM)	**4.55**	4.10	3.92	3.72	3.02
- lowest (RM)	**3.36**	3.28	3.22	2.46	1.84

\# Comprised an interim dividend of 4.30 sen per ordinary share of 10 sen each, less 25% tax; and a proposed final single-tier dividend of 3.90 sen per ordinary share of 10 sen each.

LIST OF PROPERTIES HELD
as at 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
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	213.6	32	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	132.2	21	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	887.4	14	2000
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	26.1	20	1993
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	20.0	42	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	38	1989
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	30	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	13.2	21	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	51.0	21	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	45.0	17	1996
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
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.0	41	1989
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	18.0	19	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.4	30	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.6	30	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.1	15	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.6	21	1992
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	33	1989
			1 unit of Kayangan Apartment	0.1	33	1990
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	18.0	27	1989
20 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	19.9	27	1989
21 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	11.2	27	1989
22 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	212.7	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	61.6	-	1989
			1 plot of land & improvements	0.0	-	1991
			68 plots of land & improvements	233.0	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.8	-	1996
23 Genting Highlands, Bentong	Leasehold (unexpired lease period of 80 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
24 Genting Highlands, Bentong	Leasehold (unexpired lease period of 45 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 77 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
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
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
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	58.3	17	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	4.9	16	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	6.3	27	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	41.0	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 82 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	16.0	-	1997
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
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	256.7	28	2009
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	23.0	38	2009

LIST OF PROPERTIES HELD (cont'd)

as at 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
MALAYSIA						
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	-	1997
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	8.0	-	1997
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	92.7	17	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.9	19	1997
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	7.7	18	1997
	Leasehold (unexpired lease period of 78 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 88 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 74 years)	Land : 14 hectares	5 plots of building land	10.3	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	51.2	16	1997
UNITED KINGDOM						
1 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	52.0	151	2010
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	13.4	19	2010
3 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.5	16	2010
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.9	34	2010
5 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	6.2	34	2010
6 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.4	114	2010
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	8.1	114	2010
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.6	114	2010
9 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	14.2	127	2010
10 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	6.2	67	2010
11 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	9.6	57	2010
12 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	6.8	24	2010
13 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	288.8	243	2010
14 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	36.7	237	2010
15 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	74.3	102	2010
16 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.4	47	2010
17 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.8	127	2011
18 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	263.1	20	2011
19 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	14.1	49	2011
20 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	64.9	79	2011
21 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	43.4	239	2011
22 Metropolitan Hotel, Park Lane	Freehold	Built-up : 9,000 sq.metres	Hotel	258.9	105	2013
23 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 978 years)	Built-up : 984 sq.metres	2 Casino Clubs	10.1	32	2010
24 Leith	Leasehold (unexpired lease period of 85 years)	Built-up : 1,698 sq.metres	Casino Club	17.3	14	2010
25 Brighton	Leasehold (unexpired lease period of 962 years)	Built-up : 458 sq.metres	Casino Club	1.9	53	2010
26 Westcliff Electric	Leasehold (unexpired lease period of 61 years)	Built-up : 836 sq.metres	Casino Club	31.4	87	2010
27 Westcliff	Leasehold (unexpired lease period of 61 years)	Built-up : 4,529 sq.metres	Casino Club	2.6	87	2010
28 Derby	Leasehold (unexpired lease period of 22 years)	Built-up : 2,150 sq.metres	Casino Club	21.7	4	2010
29 Birmingham Edgbaston	Leasehold (unexpired lease period of 21 years)	Built-up : 1,488 sq.metres	Casino Club	4.7	105	2010
30 Liverpool Renshaw Street	Leasehold (unexpired lease period of 25 years)	Built-up : 1,498 sq.metres	Casino Club	11.2	112	2010
31 London - 16 Stanhope Row	Leasehold (unexpired lease period of 733 years)	Built-up : 103 sq.metres	Residential Apartment	4.8	79	2011
32 Lytham St. Anne's	Leasehold (unexpired lease period of 28 years)	Built-up : 790 sq.metres	Vacant	<0.1	32	2010
33 Sheffield	Leasehold (unexpired lease period of 30 years)	Built-up : 2,973 sq.metres	Casino Club	30.2	6	2010
34 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 2 years)	Built-up : 683 sq.metres	Vacant	<0.1	86	2010
35 Liverpool Queen Square	Leasehold (unexpired lease period of 19 years)	Built-up : 2,230 sq.metres	Casino Club	12.1	25	2010

LIST OF PROPERTIES HELD (cont'd)

as at 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
UNITED KINGDOM (cont'd)						
36 Palm Beach	Leasehold (unexpired lease period of 3 years)	Built-up : 1,489 sq.metres	Casino Club	7.2	20	2010
37 Coventry	Leasehold (unexpired lease period of 14 years)	Built-up : 1,309 sq.metres	Casino Club	6.4	21	2012
38 Edinburg York Place	Leasehold (unexpired lease period of 4 years)	Built-up : 767 sq.metres	Casino Club	<0.1	152	2010
39 Portsmouth Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 733 sq.metres	Vacant	2.5	62	2010
40 Nottingham	Leasehold (unexpired lease period of 13 years)	Built-up : 2,508 sq.metres	Casino Club	5.3	20	2010
41 Stoke	Leasehold (unexpired lease period of 18 years)	Built-up : 2,415 sq.metres	Casino Club	12.7	35	2010
42 Colony	Leasehold (unexpired lease period of 6 years)	Built-up : 1,594 sq.metres	Casino Club	6.7	105	2010
43 Manchester	Leasehold (unexpired lease period of 13 years)	Built-up : 3,003 sq.metres	Casino Club	14.2	105	2010
44 Birmingham Star City	Leasehold (unexpired lease period of 14 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	20	2010
45 Blackpool	Leasehold (unexpired lease period of 20 years)	Built-up : 1,354 sq.metres	Casino Club	3.2	105	2010
46 Birmingham Hurst Street	Leasehold (unexpired lease period of 8 years)	Built-up : 1,181 sq.metres	Casino Club	0.8	55	2010
47 Reading	Leasehold (unexpired lease period of 18 years)	Built-up : 1,682 sq.metres	Casino Club	13.5	35	2010
48 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 20 years)	Built-up : 546 sq.metres	Vacant	0.3	105	2010
49 Edinburg Fountain Park	Leasehold (unexpired lease period of 18 years)	Built-up : 2,415 sq.metres	Casino Club	10.7	20	2010
50 Plymouth	Leasehold (unexpired lease period of 1 year)	Built-up : 575 sq.metres	Casino Club	0.7	72	2010
51 London China Town	Leasehold (unexpired lease period of 9 years)	Built-up : 607 sq.metres	Casino Club	4.2	52	2011
52 Manchester Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 1,150 sq.metres	Vacant	0.5	127	2010
53 Derby Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 738 sq.metres	Vacant	0.6	62	2010
54 Plymouth Derry Cross	Leasehold (unexpired lease period of 20 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	7	2010
55 Portsmouth Electric	Leasehold (unexpired lease period of 111 years)	Built-up : 120 sq.metres	Casino Club	<0.1	77	2010
56 Southampton Harbour House	Leasehold (unexpired lease period of 18 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	152	2010
57 Southport Floral Gardens	Leasehold (unexpired lease period of 20 years)	Built-up : 1,580 sq.metres	Casino Club	18.3	6	2010
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	8.4	-	2011
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	234.7	39	2011
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building	37.9	39	2011
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	154.2	37	2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	54.4	-	2011
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		21	2011
		Land : 5.7 hectares	1 plot of building land	697.6	-	2011
		Built-up : 70,421 sq.metres	7 storey Miami Herald Building		51 & 84	2011
		Built-up : 1,911 sq.metres	2 storey Boulevard Shops		84	2011
		Land : 0.5 hectare	10 plots of vacant land	13.1	-	2011
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	6.7	6	2011
BAHAMAS						
1 North Bimini	Freehold	Land : 1.7 hectares	1 plot of building land	13.8	-	2013
		Built-up : 929 sq.metres	Casino	56.0	1	2013

ANALYSIS OF SHAREHOLDINGS

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	3,643	8.547	22,924	0.000
100 - 1,000	11,943	28.020	9,597,056	0.169
1,001 - 10,000	21,427	50.271	94,634,308	1.669
10,001 - 100,000	4,687	10.996	138,510,553	2.442
100,001 to less than 5% of issued shares	920	2.158	2,797,455,248	49.325
5% and above of issued shares	3	0.007	2,631,217,159	46.394
TOTAL	**42,623**	**100.000**	**5,671,437,248**	**100.000**

Note: * Excluding 266,607,400 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. Genting Berhad	900,000,000	15.869
2. Genting Berhad	900,000,000	15.869
3. Genting Berhad	831,217,159	14.656
4. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund VA11 For IVA Worldwide Fund*	148,186,000	2.613
5. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	121,555,140	2.143
6. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	114,758,190	2.023
7. HSBC Nominees (Asing) Sdn Bhd *HSBC-FS For The Overlook Partners Fund LP*	104,390,300	1.841
8. Genting Berhad	96,241,500	1.697
9. Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	89,668,371	1.581
10. Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	88,040,100	1.552
11. Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	82,617,143	1.457
12. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund VA12 For IVA International Fund*	75,321,600	1.328
13. HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Asian Growth And Income Fund*	75,188,700	1.326
14. DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund 0508 For FPA Funds Trust, FPA Crescent Fund*	64,441,700	1.136
15. HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	54,137,590	0.955
16. Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	50,630,600	0.893
17. Genting Berhad	49,430,500	0.872
18. Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank For Vontobel Fund - Emerging Markets Equity*	40,511,000	0.714
19. Citigroup Nominees (Asing) Sdn Bhd *CBNY For Wintergreen Fund Inc*	32,978,494	0.581
20. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	31,663,090	0.558
21. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (Netherlands)*	30,406,674	0.536
22. Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	25,299,800	0.446
23. Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	23,942,400	0.422
24. Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	23,852,728	0.421
25. HSBC Nominees (Asing) Sdn Bhd *HSBC BK Plc For Prudential Assurance Company Ltd*	23,159,300	0.408
26. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK LEND)*	22,554,400	0.398
27. DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Luxembourg Fund VA13 For IVA Global SICAV I*	21,994,500	0.388
28. HSBC Nominees (Asing) Sdn Bhd *TNTC For Future Fund Board Of Guardians*	21,130,533	0.373
29. HSBC Nominees (Asing) Sdn Bhd *TNTC For Vontobel Investment Trust*	21,125,400	0.372
30. HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (NORGES BK)*	19,377,500	0.342
Total	**4,183,820,412**	**73.770**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 28 APRIL 2014

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	2,795,789,159	49.30	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159*	49.30
Kien Huat International Limited	-	-	2,796,988,089+	49.32
Parkview Management Sdn Bhd	-	-	2,796,988,089+	49.32

Notes:

* Deemed interest through Genting Berhad.
+ Deemed interest through KHR and Genting Berhad.

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			
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 Alwi Jantan	1,218,000	0.0215	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-
Mr Teo Eng Siong [(4a)]	540,000	0.0095	-	-
Dato' Koh Hong Sun	10,000	0.0002	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.30% EQUITY 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
Mr Quah Chek Tin [(4b)]	5,000	0.0001	-	-	1,250	0.0002
Mr Teo Eng Siong	50,000	0.0013	-	-	12,500	0.0017

INTEREST IN GENTING PLANTATIONS BERHAD, A SUBSIDIARY OF GENTING BERHAD

	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
Mr Teo Eng Siong	8,000	0.0011	-	-	1,600	0.0012

INTEREST IN GENTING SINGAPORE PLC ("GENS"), A SUBSIDIARY OF GENTING BERHAD

	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
Tan Sri Alwi Jantan	374,000	0.0031	-	-	890,192
Mr Quah Chek Tin	523,000	0.0043	-	-	667,438
Tan Sri Clifford Francis Herbert	307,000	0.0025	-	-	296,292
Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	246,000	0.0020	-	-	742,292
Mr Teo Eng Siong	100,000	0.0008	-	-	-
Mr Lim Keong Hui	-	-	6,353,828,069 [(3)]	51.8958	-

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 GENT.

(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) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
(b) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0269%) and 250,000 (0.0337%) warrants in GENT.

AMERICAN DEPOSITARY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 8 June 1992. Under the ADR programme, a maximum of 135 million ordinary shares of RM0.10 each representing approximately 2.4% of the total issued and paid-up share capital (excluding treasury shares) of the Company will be traded in ADRs. Each ADR represents 25 ordinary shares of the Company. Citibank, N.A., New York as the Depositary Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2014, there were 42,082 ADRs outstanding representing 1,052,050 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 Thirty-Fourth Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 11 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 declaration of a final single-tier dividend of 3.9 sen per ordinary share of 10 sen each for the financial year ended 31 December 2013 to be paid on 22 July 2014 to members registered in the Record of Depositors on 30 June 2014. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,079,350 for the financial year ended 31 December 2013 (2012 : RM871,998). **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

   (ii) Mr Quah Chek Tin *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "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 5)**

   (ii) "That Tan Sri Alwi Jantan, 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 6)**

   (iii) "That Tan Sri Clifford Francis Herbert, 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 7)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **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 9)**

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier." **(Ordinary Resolution 10)**

9. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2014 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
20 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 4 June 2014. Only depositors whose names appear on the Record of Depositors as at 4 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 on the independence of all its Independent Directors including Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin, Mr Quah Chek Tin, Tan Sri Alwi Jantan and Tan Sri Clifford Francis Herbert 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 Thirty-Fourth 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 Businesses

(i) *Ordinary Resolution 9, 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 12 June 2013 and the said mandate will lapse at the conclusion of the Thirty-Fourth 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.

(ii) *Ordinary Resolution 10, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 20 May 2014 which is despatched together with the Company's 2013 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Thirty-Fourth Annual General Meeting of the Company.

GENTING MALAYSIA BERHAD (58019-U)
(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 MALAYSIA 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(ies) to attend and vote for me/us on my/our behalf at the Thirty-Fourth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 11 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 declaration of a final single-tier dividend of 3.9 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company: (i) Gen. (R) Tan Sri Dato' Seri DiRaja Mohd Zahidi bin Hj Zainuddin	Ordinary Resolution 3		
(ii) Mr Quah Chek Tin	Ordinary Resolution 4		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: (i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 5		
(ii) Tan Sri Alwi Jantan	Ordinary Resolution 6		
(iii) Tan Sri Clifford Francis Herbert	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 10		

(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.*

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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 4 June 2014. Only depositors whose names appear on the Record of Depositors as at 4 June 2014 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES
GENTING MALAYSIA BERHAD

CORPORATE OFFICE

Genting Malaysia Berhad
23rd Floor, Wisma Genting
28 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
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.gentinguk.com

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, US
T : +1 718 215 2828
F : +1 646 588 1053
www.rwnewyork.com

Resorts World Bimini
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

RESORTS

Resorts World Genting
Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, US
T : +1 888 888 8801

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Awana Hotel
KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@rwgenting.com
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23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
www.rwgenting.com

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

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

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

Genting 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

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Hong Kong
Golden Site Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133
F : +852 2314 8724

India
Resorts World Travel Services Private Limited #
Unit B-108, Knox Plaza, Off Link Road,
Malad West
Mumbai 400064, India

Singapore
Golden Site Pte Ltd *
9 Penang Road, #11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

China – Shanghai
Widuri Pelangi Sdn Bhd #
Room 1609, No. 998 Renmin Road
Jintiandi International Mansion
Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

** Sales Office*   *# Representative Office*

GENTING PREMIER BRANDS

GENTING

Resorts World GENTING

Resorts World KIJAL

Resorts World LANGKAWI

Resorts World CASINO NEW YORK CITY

Resorts World BIMINI STARTING IN MIAMI

Resorts World BIRMINGHAM *

Resorts World MIAMI *

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VIP GENTING

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CLUBS, SUITES, PENTHOUSE, HOTEL AND RESIDENCES
RESORTS WORLD GENTING, MALAYSIA

GENTING UK

GENTING CASINOS UNITED KINGDOM

CROCKFORDS EST. 1828

MAXIMS CASINO CLUB KENSINGTON

COLONY CLUB

THE PALM BEACH CASINO

GENTING CASINO

GENTING CLUB