



FIRST QUARTERLY REPORT

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

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2014**

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>
Revenue	2,026,050	1,861,994	2,026,050	1,861,994
Cost of sales	(1,345,226)	(1,228,054)	(1,345,226)	(1,228,054)
Gross profit	680,824	633,940	680,824	633,940
Other income	48,562	39,508	48,562	39,508
Other expenses	(255,776)	(271,082)	(255,776)	(271,082)
Profit from operations before impairment losses	473,610	402,366	473,610	402,366
Impairment losses	-	(35)	-	(35)
Profit from operations	473,610	402,331	473,610	402,331
Finance costs	(10,379)	(9,503)	(10,379)	(9,503)
Profit before taxation	463,231	392,828	463,231	392,828
Taxation	(113,536)	24,889	(113,536)	24,889
Profit for the financial period	349,695	417,717	349,695	417,717
Profit attributable to:				
Equity holders of the Company	358,289	419,457	358,289	419,457
Non-controlling interests	(8,594)	(1,740)	(8,594)	(1,740)
	349,695	417,717	349,695	417,717
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	6.32	7.39	6.32	7.39

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2013.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2014

	UNAUDITED INDIVIDUAL QUARTER		UNAUDITED CUMULATIVE PERIOD	
	First quarter ended 31 March		Three months ended 31 March	
	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>	<u>2014</u> <u>RM'000</u>	<u>2013</u> <u>RM'000</u>
Profit for the financial period	349,695	417,717	349,695	417,717
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value (loss)/gain	(178,215)	472,845	(178,215)	472,845
Cash flow hedges				
- Fair value loss	(762)	-	(762)	-
Foreign currency exchange differences	90,607	(31,521)	90,607	(31,521)
Other comprehensive (loss)/income, net of tax	(88,370)	441,324	(88,370)	441,324
Total comprehensive income for the financial period	261,325	859,041	261,325	859,041
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	269,808	860,781	269,808	860,781
Non-controlling interests	(8,483)	(1,740)	(8,483)	(1,740)
	261,325	859,041	261,325	859,041

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2013.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	UNAUDITED	As at
	As at	31.12.2013
	31.03.2014	31.12.2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,292,727	6,088,342
Land held for property development	184,672	184,672
Investment properties	1,838,318	1,829,070
Intangible assets	4,421,105	4,386,503
Available-for-sale financial assets	1,402,900	1,506,457
Derivative financial instruments	783	1,545
Long term receivables	272,690	263,302
Deferred tax assets	182,983	174,564
	<u>14,596,178</u>	<u>14,434,455</u>
Current assets		
Inventories	85,862	87,614
Trade and other receivables	556,612	485,109
Amounts due from other related companies	30,716	27,341
Amounts due from joint ventures	-	2,022
Financial asset at fair value through profit or loss	3,488	3,757
Available-for-sale financial assets	1,020,287	1,091,642
Restricted cash	19,467	-
Cash and cash equivalents	3,781,187	3,720,034
	<u>5,497,619</u>	<u>5,417,519</u>
Assets classified as held for sale	19,242	-
	<u>5,516,861</u>	<u>5,417,519</u>
TOTAL ASSETS	<u><u>20,113,039</u></u>	<u><u>19,851,974</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	593,804	593,804
Reserves	16,032,144	15,762,336
Treasury shares	(898,185)	(898,185)
	<u>15,727,763</u>	<u>15,457,955</u>
Non-controlling interests	11,163	19,646
TOTAL EQUITY	<u>15,738,926</u>	<u>15,477,601</u>
Non-current liabilities		
Other long term liabilities	184,493	188,250
Long term borrowings	1,470,812	1,482,608
Deferred tax liabilities	667,423	663,217
	<u>2,322,728</u>	<u>2,334,075</u>
Current liabilities		
Trade and other payables	1,602,059	1,616,121
Amount due to holding company	16,003	16,932
Amounts due to other related companies	118,923	111,440
Amount due to joint venture	28,591	26,612
Short term borrowings	198,365	197,312
Taxation	87,444	71,881
	<u>2,051,385</u>	<u>2,040,298</u>
TOTAL LIABILITIES	<u>4,374,113</u>	<u>4,374,373</u>
TOTAL EQUITY AND LIABILITIES	<u><u>20,113,039</u></u>	<u><u>19,851,974</u></u>
NET ASSETS PER SHARE (RM)	<u>2.77</u>	<u>2.73</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2013.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2014

	Attributable to equity holders of the Company							Total	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2014	593,804	1,170,620	1,667,076	1,545	247,747	(898,185)	12,675,348	15,457,955	19,646	15,477,601
Total comprehensive income/(loss) for the period	-	-	(178,215)	(762)	90,496	-	358,289	269,808	(8,483)	261,325
At 31 March 2014	593,804	1,170,620	1,488,861	783	338,243	(898,185)	13,033,637	15,727,763	11,163	15,738,926
At 1 January 2013	593,804	1,170,620	1,235,200	-	(416,047)	(894,061)	11,467,096	13,156,612	-	13,156,612
Total comprehensive income/(loss) for the period	-	-	472,845	-	(31,521)	-	419,457	860,781	(1,740)	859,041
Transactions with owners:										
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	37,333	37,333
At 31 March 2013	593,804	1,170,620	1,708,045	-	(447,568)	(894,061)	11,886,553	14,017,393	35,593	14,052,986

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

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2014

UNAUDITED
Three months ended
31 March

	2014 RM'000	2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	463,231	392,828
Adjustments for:		
Depreciation and amortisation	149,335	135,990
Property, plant and equipment written off	605	258
Loss /(gain) on disposal of property, plant and equipment	140	(23)
Impairment losses	-	35
Finance costs	10,379	9,503
Interest income	(20,308)	(19,552)
Other non-cash items and adjustments	(4,463)	(2,937)
	135,688	123,274
Operating profit before working capital changes	598,919	516,102
Net change in current assets	(61,886)	57,023
Net change in current liabilities	(47,239)	(150,249)
	(109,125)	(93,226)
Cash generated from operations	489,794	422,876
Net tax paid	(109,487)	(109,469)
Retirement gratuities paid	(2,164)	(2,659)
Other net operating payments	(3,901)	(3,805)
	(115,552)	(115,933)
Net Cash Flow From Operating Activities	374,242	306,943
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(323,569)	(220,956)
Purchase of investments	(9,138)	(165,049)
Other investing activities	17,252	15,871
	(315,455)	(370,134)
Net Cash Flow From Investing Activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	118,189
Repayment of borrowings and transaction costs	(31,221)	(64)
Restricted cash	11,362	-
Finance costs paid	(8,592)	(6,263)
Others	10,983	10,178
	(17,468)	122,040
Net Cash Flow From Financing Activities		
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	41,319	58,849
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,720,034	3,223,939
EFFECT OF CURRENCY TRANSLATION	19,834	(1,515)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,781,187	3,281,273
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	2,789,220	2,216,714
Money market instruments	991,967	1,064,559
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	3,781,187	3,281,273

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2013.)

GENTING MALAYSIA BERHAD
NOTES TO THE INTERIM FINANCIAL REPORT – FIRST QUARTER ENDED 31 MARCH 2014

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

a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The financial information for the three months ended 31 March 2014 have been reviewed by the Company’s auditors in accordance with the International Standards on Review Engagements (“ISRE”) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2013 except for the adoption of new standards, amendments to published standards and interpretations that are applicable to the Group for the financial period beginning 1 January 2014:

- Amendments to MFRS 10, Investment Entities
MFRS 12 and MFRS 127
- Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136 Recoverable Amount Disclosures for Non-Financial Assets

The adoption of these new standards, amendments to published standards and interpretations do not have a material impact on the interim financial information of the Group.

b) Seasonal or Cyclical Factors

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

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the three months ended 31 March 2014.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

There were no other issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the three months ended 31 March 2014.

f) Dividend Paid

No dividend has been paid for the three months ended 31 March 2014.

g) Segment Information

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

g) Segment Information (Cont'd)

Segment analysis for the three months ended 31 March 2014 is set out below:

	<u>Leisure & Hospitality</u>			<u>Property</u>	<u>Investments & Others</u>	<u>Total</u>
	<u>Malaysia RM'000</u>	<u>United Kingdom RM'000</u>	<u>United States of America and Bahamas RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue						
Total revenue	1,362,465	381,517	256,604	18,854	46,513	2,065,953
Inter segment	(1,381)	-	-	(3,165)	(35,357)	(39,903)
External	<u>1,361,084</u>	<u>381,517</u>	<u>256,604</u>	<u>15,689</u>	<u>11,156</u>	<u>2,026,050</u>
Adjusted EBITDA	<u>502,517</u>	<u>76,376</u>	<u>14,744</u>	<u>4,155</u>	<u>7,878</u>	<u>605,670</u>
Total Assets	<u>4,019,587</u>	<u>4,004,414</u>	<u>3,820,355</u>	<u>2,486,345</u>	<u>5,782,338</u>	<u>20,113,039</u>

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

Adjusted EBITDA for reportable segments	605,670
Pre-operating expenses	(2,428)
Property, plant and equipment written off	(605)
EBITDA	<u>602,637</u>
Depreciation and amortisation	(149,335)
Interest income	20,308
Finance costs	(10,379)
Profit before taxation	<u>463,231</u>

h) Property, Plant and Equipment

During the three months ended 31 March 2014, acquisitions of property, plant and equipment by the Group were RM326.3 million.

i) Material Event Subsequent to the end of Financial Period

Submission of USD1.0 million application fee to the New York State Gaming Commission

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

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

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

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the three months ended 31 March 2014.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2013.

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 March 2014 are as follows:

	RM'000
Contracted	2,179,550
Not contracted	4,226,490
	<u>6,406,040</u>
Analysed as follows:	
- Property, plant and equipment	5,974,678
- Investments	431,362
	<u>6,406,040</u>

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2014 are as follows:

	Current quarter RM'000
i) Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	<u>112,129</u>
ii) Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	<u>48,667</u>
iii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	<u>271</u>
iv) Provision of GENT Group Management and Support Services by GENT Group to the Group.	<u>1,645</u>
v) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	<u>381</u>
vi) Rental charges and related services by the Group to GENT Group.	<u>977</u>
vii) Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	<u>625</u>
viii) Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	<u>13,233</u>
ix) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	<u>1,296</u>
x) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	<u>779</u>
xi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to Genting Hong Kong Limited ("GENHK") Group.	<u>366</u>
xii) Provision of management and support services by the Group to SE Mass II, LLC.	<u>2,568</u>
xiii) Provision of management and support services by the Group to GENT Group.	<u>363</u>
xiv) Acquisition of aircraft by the Group from GENHK Group.	<u>57,538</u>
xv) Rental charges by Genting Development Sdn Bhd to the Group.	<u>270</u>
xvi) Provision of professional and marketing services by the Group to RWI Group.	<u>6,234</u>

n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 31 March 2014, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Financial asset at fair value through profit or loss	3,488	-	-	3,488
Available-for-sale financial assets	1,849,344	572,123	1,720	2,423,187
Derivative financial instruments	-	783	-	783
	<u>1,852,832</u>	<u>572,906</u>	<u>1,720</u>	<u>2,427,458</u>

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2013.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED
31 MARCH 2014

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

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER	
	1Q2014 RM'Mil	1Q2013 RM'Mil		4Q2013 RM'Mil	Var %
Revenue					
Leisure & Hospitality					
- Malaysia	1,361.1	1,343.9	1%	1,444.3	-6%
- United Kingdom	381.5	263.5	45%	411.3	-7%
- United States of America and Bahamas	256.6	226.2	13%	237.0	8%
	1,999.2	1,833.6	9%	2,092.6	-4%
Property	15.7	18.6	-16%	16.9	-7%
Investments & others	11.2	9.8	14%	10.6	6%
	2,026.1	1,862.0	9%	2,120.1	-4%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	502.6	401.7	25%	544.8	-8%
- United Kingdom	76.3	24.1	>100%	92.5	-18%
- United States of America and Bahamas	14.7	80.8	-82%	(21.2)	>100%
	593.6	506.6	17%	616.1	-4%
Property	4.1	13.4	-69%	(23.9)	>100%
Others	7.9	4.3	84%	(8.0)	>100%
	605.6	524.3	16%	584.2	4%
Pre-operating expenses	(2.4)	(5.3)	55%	(2.3)	-4%
Property, plant and equipment written off	(0.6)	(0.3)	-100%	(3.1)	81%
EBITDA	602.6	518.7	16%	578.8	4%
Depreciation and amortisation	(149.3)	(136.0)	-10%	(149.2)	-
Interest income	20.3	19.6	4%	17.3	17%
Finance costs	(10.4)	(9.5)	-9%	(8.8)	-18%
Profit before taxation	463.2	392.8	18%	438.1	6%

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

a) **Quarter ended 31 March 2014 ("1Q 2014") compared with quarter ended 31 March 2013 ("1Q 2013")**

The Group's revenue in 1Q 2014 was RM2,026.1 million, which was an increase of 9% compared with RM1,862.0 million in 1Q 2013.

The higher revenue was mainly attributable to:

1. higher revenue from the casino business in United Kingdom ("UK") by RM118.0 million, mainly contributed by higher volume of business and higher hold percentage of its London casino operations;
2. higher revenue from the leisure and hospitality business in United States of America ("US") and Bahamas by RM30.4 million mainly due to the commencement of operations at Resorts World Bimini in Bahamas ("Bimini operations") on 28 June 2013; and
3. higher revenue from the leisure and hospitality business in Malaysia by RM17.2 million, mainly contributed by overall higher volume of business and higher hold percentage in the premium players business.

The Group's adjusted EBITDA in 1Q 2014 was RM605.6 million compared with RM524.3 million in 1Q 2013. The higher adjusted EBITDA was mainly attributable to:

1. leisure and hospitality business in Malaysia which reported a higher adjusted EBITDA of RM502.6 million compared with RM401.7 million in 1Q 2013. The adjusted EBITDA margin was 37% as compared to 30% in 1Q 2013 mainly due to contributions in support of the Group's social responsibility efforts made in 1Q 2013 and lower costs relating to premium players business; offset by higher payroll costs; and
2. casino business in the UK registered a higher adjusted EBITDA by RM52.2 million in 1Q 2014 mainly due to higher revenue and higher bad debt recovery in 1Q 2014; offset by
3. lower adjusted EBITDA by RM66.1 million from the leisure and hospitality business in US and Bahamas mainly due to operational challenges associated with the start-up of the Bimini operations which contributed a loss before interest, tax, depreciation and amortisation of RM51.7 million and lower adjusted EBITDA from Resorts World Casino New York City ("RWNYC") operations due to higher payroll costs.

The Group's profit before taxation of RM463.2 million in 1Q 2014 was higher by 18% compared with RM392.8 million in 1Q 2013. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA as mentioned above; offset by
2. higher depreciation and amortisation charges by RM13.3 million mainly from the Group's operations in Malaysia and UK.

2) **Material Changes in Profit before Taxation for the Current Quarter ("1Q 2014") as compared with the Immediate Preceding Quarter ("4Q 2013")**

Profit before taxation for 1Q 2014 of RM463.2 million was higher by 6% compared to 4Q 2013 of RM438.1 million. The higher profit before taxation was mainly due to:

1. leisure and hospitality business in US and Bahamas which registered an adjusted EBITDA of RM14.7 million in 1Q 2014 compared with an adjusted loss before interest, tax, depreciation and amortisation of RM21.2 million in 4Q 2013. This was mainly due to close monitoring of operational costs on the Bimini operations which contributed a lower loss before interest, tax, depreciation and amortisation by RM17.2 million; offset by
2. lower adjusted EBITDA by RM42.2 million from the leisure and hospitality business in Malaysia mainly due to lower revenue; and
3. lower adjusted EBITDA by RM16.2 million from the casino business in the UK mainly due to lower revenue mitigated by higher bad debts recovery in 1Q 2014.

3) *Prospects*

Global economic growth is expected to improve, driven mainly by the advanced economies. In Malaysia, the economic activities are expected to remain on a steady growth path. Meanwhile, the overall outlook for the regional gaming industry remains largely promising with Macau and Singapore still reporting double digit growth percentages in their gaming revenues.

The Group is positive on the longer term outlook for the leisure and hospitality industry.

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

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

In the US, the Group will continue its innovative measures to grow visitations to RWNYC and expand customer databases. In Miami, the planning process for a mixed-use development at the former Miami Herald site is currently in progress. In Bahamas, the Group remains focused to overcome the operational hurdles at Bimini and looks forward to the completion of the new luxury hotel and a deep water jetty in the second half of 2014. This is expected to increase visitations to Bimini.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Taxation charges for the current quarter ended 31 March 2014 are as follows:

	Current quarter ended 31 March 2014
	<u>RM'000</u>
Current tax:	
Current tax on profit for the year:	
Malaysian taxation	110,090
Foreign taxation	13,016
Adjustments in respect of prior years	317
Total current tax	<u>123,423</u>
Deferred tax:	
Origination and reversal of temporary differences	(9,887)
Total taxation	<u><u>113,536</u></u>

The effective tax rate of the Group for the current quarter ended 31 March 2014 is lower than the statutory tax rate mainly due to income not subject to tax, tax incentives and income subject to tax in different jurisdictions; offset by non-deductible expenses.

6) *Status of Corporate Proposals Announced*

There were no other corporate proposals announced but not completed as at 22 May 2014.

7) **Group Borrowings**

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

	<u>Secured/Unsecured</u>	<u>Foreign Currency</u> <u>'000</u>	<u>RM Equivalent</u> <u>'000</u>
Short term borrowings	Secured	USD59,791	197,817
	Secured	GBP100	548
Long term borrowings	Secured	USD198,704	657,413
	Unsecured	GBP149,127	813,399

8) **Outstanding derivatives**

As at 31 March 2014, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

<u>Types of Derivative</u>	<u>Contract/Notional Value</u> <u>RM'000</u>	<u>Fair Value Assets</u> <u>RM'000</u>
<u>Interest Rate Swaps</u> GBP - More than 3 years	179,995	783

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2013:

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

9) **Fair Value Changes of Financial Liabilities**

As at 31 March 2014, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) **Changes in Material Litigation**

There are no pending material litigations as at 22 May 2014.

11) **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2014.

12) Profit before Taxation

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

	Current quarter ended 31 March 2014 RM'000
<u>Charges:</u>	
Depreciation and amortisation	149,335
Property, plant and equipment written off	605
Net loss on disposal of property, plant and equipment	140
Net impairment loss on receivables	566
Finance costs	10,379
<u>Credits:</u>	
Net foreign currency exchange gains	2,139
Interest income	20,308
	<hr/>

13) Earnings per share ("EPS")

- (a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter ended 31 March 2014 are as follows:

	Current quarter ended 31 March 2014 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	<hr/> 358,289

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

	Current quarter ended 31 March 2014 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic and diluted EPS)	<hr/> 5,671,437

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter ended 31 March 2014 excludes the weighted average treasury shares held by the Company.

14) **Realised and Unrealised Profits/Loss**

The breakdown of the retained profits of the Group as at 31 March 2014, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'000	As at the end of last financial year RM'000
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	12,846,615	12,498,461
- Unrealised	(489,465)	(491,413)
	<hr/> 12,357,150	<hr/> 12,007,048
Total share of accumulated losses from joint ventures:		
- Realised	(23,202)	(23,202)
	<hr/> 12,333,948	<hr/> 11,983,846
Add: Consolidation adjustments	699,689	691,502
	<hr/> 13,033,637	<hr/> 12,675,348

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

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

15) **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the year ended 31 December 2013 was not qualified.

16) **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 May 2014.

**GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE
FIRST QUARTER ENDED 31 MARCH 2014**

“Group revenue underpinned by sterling revenue growth of 45% from the UK operations”

KUALA LUMPUR, 29 May 2014 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the first quarter ended 31 March 2014 (“1Q14”).

The Group reported a total revenue of RM2,026.1 million compared to RM1,862.0 million in the preceding year (“1Q13”). In Malaysia, the leisure and hospitality business grew marginally to RM1,361.1 million from the corresponding period, due to overall higher volume of business and hold percentage in the premium players business. Revenue from the United Kingdom (“UK”) operations recorded a sterling growth of 45% to RM381.5 million, attributable to a higher volume of business and hold percentage at the London casino operations. In the United States of America (“US”) and Bahamas, revenue from the leisure and hospitality business grew 13% to RM256.6 million, mainly due to the commencement of operations at Resorts World Bimini (“Bimini”) in the Bahamas.

The Group’s adjusted Earnings before Interest, Taxation, Depreciation and Amortisation (“EBITDA”) increased by 16% to RM605.6 million compared to the preceding year, resulting mainly from contributions from the Malaysian and UK operations of RM502.6 million and RM76.3 million respectively. The adjusted EBITDA margin of the Malaysian operations improved to 37% as compared to 30% from a year earlier mainly due to non-recurrence of contributions in support of the Group’s social responsibility efforts incurred during 1Q13 and lower costs relating to the premium players business, offset by higher payroll costs. The UK operations generated higher revenue and higher bad debt recovery in 1Q14. The US and Bahamas operations recorded lower adjusted EBITDA of RM14.7 million in 1Q14, mainly due to operational challenges associated with the start-up of the Bimini operations resulting in a loss before interest, tax, depreciation and amortisation of RM51.7 million as well as lower adjusted EBITDA from the Resorts World Casino New York City (“RWNYC”) operations due to higher payroll costs.

The Group’s profit before taxation was RM463.2 million in 1Q14, representing an 18% increase from the preceding year. This was contributed by the Group’s higher adjusted EBITDA, offset by higher depreciation and amortisation charges by RM13.3 million mainly from its Malaysia and UK operations.

Global economic growth is expected to improve, driven mainly by the advanced economies. In Malaysia, the economic activities are expected to remain on a steady growth path. Meanwhile, the overall outlook for the regional gaming industry remains largely promising with Macau and Singapore still reporting double digit growth percentages in their gaming revenues.

The Group is positive on the longer term outlook for the leisure and hospitality industry.

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

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

In the US, the Group will continue its innovative measures to grow visitations to RWNYC and expand customer databases. In Miami, the planning process for a mixed-use development at the former Miami Herald site is currently in progress. In Bahamas, the Group remains focused to overcome the operational hurdles at Bimini and looks forward to the completion of the new luxury hotel and a deep water jetty in the second half of 2014. This is expected to increase visitations to Bimini.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER	Var %
	1Q2014 RM'Mil	1Q2013 RM'Mil	1Q14 vs 1Q13	4Q2013 RM'Mil	1Q14 vs 4Q13
Revenue					
Leisure & Hospitality					
- Malaysia	1,361.1	1,343.9	1%	1,444.3	-6%
- United Kingdom	381.5	263.5	45%	411.3	-7%
- United States of America and Bahamas	256.6	226.2	13%	237.0	8%
	<u>1,999.2</u>	<u>1,833.6</u>	9%	<u>2,092.6</u>	-4%
Property	15.7	18.6	-16%	16.9	-7%
Investments & others	11.2	9.8	14%	10.6	6%
	<u>2,026.1</u>	<u>1,862.0</u>	9%	<u>2,120.1</u>	-4%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	502.6	401.7	25%	544.8	-8%
- United Kingdom	76.3	24.1	>100%	92.5	-18%
- United States of America and Bahamas	14.7	80.8	-82%	(21.2)	>100%
	<u>593.6</u>	<u>506.6</u>	17%	<u>616.1</u>	-4%
Property	4.1	13.4	-69%	(23.9)	>100%
Others	7.9	4.3	84%	(8.0)	>100%
	<u>605.6</u>	<u>524.3</u>	16%	<u>584.2</u>	4%
Pre-operating expenses	(2.4)	(5.3)	55%	(2.3)	-4%
Property, plant and equipment written off	(0.6)	(0.3)	-100%	(3.1)	81%
EBITDA	<u>602.6</u>	<u>518.7</u>	16%	<u>578.8</u>	4%
Depreciation and amortisation	(149.3)	(136.0)	-10%	(149.2)	0%
Interest income	20.3	19.6	4%	17.3	17%
Finance costs	(10.4)	(9.5)	-9%	(8.8)	-18%
Profit before taxation	<u>463.2</u>	<u>392.8</u>	18%	<u>438.1</u>	6%
Taxation	<u>(113.5)</u>	<u>24.9</u>	>100%	<u>(46.2)</u>	>100%
Profit for the financial period	<u>349.7</u>	<u>417.7</u>	-16%	<u>391.9</u>	-11%
Basic and diluted EPS (sen)	<u>6.32</u>	<u>7.39</u>	-14%	<u>7.06</u>	-10%

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM24 billion in market capitalisation, Genting Malaysia owns and operates major properties including Resorts World Genting, Resorts World Casino New York City, Resorts World Bimini and casinos in the United Kingdom.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. It is equipped with over 9,000 rooms spread across 6 hotels, theme parks and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities.

In Malaysia, Genting Malaysia also owns and operates Resorts World Kijal in Terengganu and Resorts World Langkawi in Langkawi.

In the United Kingdom, Genting Malaysia is one of the largest casino operators in the UK and a leading innovator in the provision of high quality customer-focused gaming. It operates 6 casinos in London and 35 casinos in the UK provinces. The Group is presently developing a leisure and entertainment complex at the National Exhibition Centre in Birmingham, to be known as Resorts World Birmingham.

In the United States of America, Genting Malaysia operates Resorts World Casino New York City, a video gaming machine facility at the Aqueduct Racetrack in New York City. As the first such facility located in the city, the resort presents a premier entertainment hub providing the ultimate gaming and entertainment experience, with approximately 5,000 gaming machines, shows, events and culinary delights.

In the Bahamas, the Group operates Resorts World Bimini, which contains a casino, villas, other accommodations, restaurants and bars, resort amenities and the largest marina in the Bahamas. The Group also operates the Bimini SuperFast, a 32,000-ton cruise ship that sails between Miami and Bimini.

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 & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit <http://www.gentingmalaysia.com>

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com

Genting Casinos UK Limited, visit www.gentingcasinos.co.uk

Resorts World Casino New York City, visit www.rwnewyork.com

Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk

Resorts World Miami, visit www.rwmiami.com

Resorts World Bimini, visit www.rwbimini.com

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