GENTING
BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2017. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2017 RM'000	Preceding Year Corresponding Quarter 30/06/2016 RM'000 Restated	Current Year-To-Date 30/06/2017 RM'000	Preceding Year Corresponding Period 30/06/2016 RM'000 Restated
Revenue	**4,953,177**	4,225,390	**9,721,376**	8,929,056
Cost of sales	**(3,138,657)**	(3,046,019)	**(6,168,600)**	(6,432,355)
Gross profit	**1,814,520**	1,179,371	**3,552,776**	2,496,701
Other income	**448,506**	343,702	**1,339,598**	711,436
Net fair value loss on derivative financial instruments	**(7,321)**	(38,883)	**(24,126)**	(68,458)
Impairment losses	**(113,419)**	-	**(113,419)**	(61,680)
Other expenses	**(725,045)**	(557,285)	**(1,680,834)**	(1,433,986)
Finance cost	**(233,922)**	(174,053)	**(444,425)**	(347,142)
Share of results in joint ventures and associates	**(34,625)**	(10,340)	**(41,999)**	(24,159)
Profit before taxation	**1,148,694**	742,512	**2,587,571**	1,272,712
Taxation	**(265,345)**	(139,755)	**(541,661)**	(375,259)
Profit for the period	**883,349**	602,757	**2,045,910**	897,453
Profit attributable to:				
Equity holders of the Company	**456,332**	289,822	**1,054,048**	416,092
Holders of perpetual capital securities of a subsidiary	**88,919**	90,492	**180,783**	175,633
Non-controlling interests	**338,098**	222,443	**811,079**	305,728
	883,349	602,757	**2,045,910**	897,453
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**12.16**	7.80	**28.20**	11.19
- Diluted	**11.77**	7.67	**27.56**	11.09

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2017 RM'000	Preceding Year Corresponding Quarter 30/06/2016 RM'000 Restated	Current Year-To-Date 30/06/2017 RM'000	Preceding Year Corresponding Period 30/06/2016 RM'000 Restated
Profit for the period	**883,349**	602,757	**2,045,910**	897,453
Other comprehensive income/(loss)				
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain/(loss)	**22,412**	(251,855)	**102,819**	(342,763)
- Reclassification to profit or loss	**(133,389)**	(15,556)	**(218,475)**	44,764
Cash flow hedges				
- Fair value (loss)/gain	**(12,502)**	(32,066)	**9,914**	(104,852)
- Reclassifications	**(1,577)**	-	**(8,115)**	-
Share of other comprehensive (loss)/gain of joint ventures and associates	**(6,936)**	437	**(33,648)**	(30,795)
Net foreign currency exchange differences	**(1,366,440)**	1,327,757	**(905,180)**	(2,621,091)
Other comprehensive (loss)/income for the period, net of tax	**(1,498,432)**	1,028,717	**(1,052,685)**	(3,054,737)
Total comprehensive (loss)/income for the period	**(615,083)**	1,631,474	**993,225**	(2,157,284)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(469,916)**	820,719	**239,251**	(1,482,020)
Holders of perpetual capital securities of a subsidiary	**(67,653)**	300,660	**175,115**	1,838
Non-controlling interests	**(77,514)**	510,095	**578,859**	(677,102)
	(615,083)	1,631,474	**993,225**	(2,157,284)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	As At 30 Jun 2017 RM'000	As At 31 Dec 2016 RM'000 Restated
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**35,346,018**	34,783,543
Land held for property development	**375,682**	378,931
Investment properties	**2,032,553**	2,099,651
Leasehold land use rights	**488,869**	495,758
Intangible assets	**6,296,989**	6,527,377
Rights of use of oil and gas assets	**4,368,900**	4,674,855
Joint ventures	**1,238,287**	1,284,790
Associates	**856,077**	1,023,322
Available-for-sale financial assets	**2,094,942**	2,116,993
Derivative financial instruments	**93,040**	114,097
Deferred tax assets	**206,865**	238,890
Other non-current assets	**6,083,082**	6,164,241
	59,481,304	59,902,448
CURRENT ASSETS		
Property development costs	**48,038**	50,006
Inventories	**587,378**	583,026
Trade and other receivables	**2,611,620**	2,479,176
Amounts due from joint ventures and associates	**9,361**	10,733
Financial assets at fair value through profit or loss	**9,000**	10,799
Available-for-sale financial assets	**1,029,955**	1,619,735
Derivative financial instruments	**2,817**	7,708
Restricted cash	**734,011**	565,106
Cash and cash equivalents	**34,653,993**	25,318,527
	39,686,173	30,644,816
Assets classified as held for sale	**-**	1,600,918
	39,686,173	32,245,734
TOTAL ASSETS	**99,167,477**	92,148,182
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**2,478,527**	375,002
Treasury shares	**(221,206)**	(221,206)
Reserves	**32,639,757**	34,430,257
	34,897,078	34,584,053
Perpetual capital securities of a subsidiary	**7,138,965**	7,144,850
Non-controlling interests	**23,518,827**	23,580,630
TOTAL EQUITY	**65,554,870**	65,309,533
NON-CURRENT LIABILITIES		
Long term borrowings	**22,575,939**	15,745,048
Deferred tax liabilities	**2,057,610**	2,071,127
Derivative financial instruments	**217,153**	232,186
Other non-current liabilities	**529,477**	822,424
	25,380,179	18,870,785
CURRENT LIABILITIES		
Trade and other payables	**5,268,536**	5,193,984
Amounts due to joint ventures	**94,600**	127,976
Short term borrowings	**2,270,028**	2,219,637
Derivative financial instruments	**63,628**	73,384
Taxation	**535,636**	341,814
	8,232,428	7,956,795
Liabilities classified as held for sale	**-**	11,069
	8,232,428	7,967,864
TOTAL LIABILITIES	**33,612,607**	26,838,649
TOTAL EQUITY AND LIABILITIES	**99,167,477**	92,148,182
NET ASSETS PER SHARE (RM)	**9.21**	9.29

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	← Attributable to equity holders of the Company									→			
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2017, as previously reported	375,002	1,481,249	1,098,684	293,012	384,336	(85,317)	6,161,468	25,316,835	(221,206)	34,804,063	7,144,850	23,804,436	65,753,349
Effects of change in accounting policy (see Note (I) (a))	-	-	-	-	-	-	(6,895)	(213,115)	-	(220,010)	-	(223,806)	(443,816)
At 1 January 2017, as restated	375,002	1,481,249	1,098,684	293,012	384,336	(85,317)	6,154,573	25,103,720	(221,206)	34,584,053	7,144,850	23,580,630	65,309,533
Transfer from share premium (see Note below)	1,481,249	(1,481,249)	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	1,054,048	-	1,054,048	180,783	811,079	2,045,910
Other comprehensive (loss)/income	-	-	-	-	(113,457)	1,108	(702,403)	(45)	-	(814,797)	(5,668)	(232,220)	(1,052,685)
Total comprehensive (loss)/income for the period	-	-	-	-	(113,457)	1,108	(702,403)	1,054,003	-	239,251	175,115	578,859	993,225
Transfer due to realisation of revaluation reserve	-	-	-	(169)	-	-	-	169	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	10,256	-	10,256	-	36,507	46,763
Transfer upon expiry of share option scheme of a subsidiary	-	-	-	-	-	-	-	131	-	131	-	(131)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	41,664	41,664
Issue of shares upon exercise of warrants	622,276	-	(98,533)	-	-	-	-	-	-	523,743	-	-	523,743
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(726,072)	(726,072)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(181,000)	-	(181,000)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	8,259	-	8,259	-	7,370	15,629
Appropriation:													
Special single-tier dividend for financial year ended 31 December 2016	-	-	-	-	-	-	-	(242,041)	-	(242,041)	-	-	(242,041)
Final single-tier dividend for financial year ended 31 December 2016	-	-	-	-	-	-	-	(226,574)	-	(226,574)	-	-	(226,574)
Balance at 30 June 2017	2,478,527	-	1,000,151	292,843	270,879	(84,209)	5,452,170	25,707,923	(221,206)	34,897,078	7,138,965	23,518,827	65,554,870

Note
With the Companies Act 2016 ("the Act") that came into effect on 31 January 2017, the credit standing in the share premium account of RM1,481.2 million has been transferred to share capital account. Pursuant to subsection 618(3) of the Act, the Group may exercise its right to use the amount standing to the credit of its share premium within 24 months after the commencement of the Act. The Board of Directors will make a decision thereon before 31 January 2019. The balance of RM2,478.5 million in share capital represents 3,815.8 million ordinary shares.

(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 2016)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

	← Attributable to equity holders of the Company									→			
	Share Capital RM'000	**Share Premium RM'000**	**Warrants Reserve RM'000**	**Revaluation Reserve RM'000**	**Fair Value Reserve RM'000**	**Cash Flow Hedge Reserve RM'000**	**Other Reserves RM'000**	**Retained Earnings RM'000**	**Treasury Shares RM'000**	**Total RM'000**	**Perpetual Capital Securities of a Subsidiary RM'000**	**Non-controlling Interests RM'000**	**Total Equity RM'000**
At 1 January 2016, as previously reported	374,320	1,417,380	1,108,905	301,167	948,462	(203,303)	5,881,320	23,009,073	(219,597)	32,617,727	7,071,496	23,101,805	62,791,028
Effects of change in accounting policy (see Note (I) (a))	-	-	-	-	-	-	(2,593)	(195,259)	-	(197,852)	-	(188,800)	(386,652)
At 1 January 2016, as restated	374,320	1,417,380	1,108,905	301,167	948,462	(203,303)	5,878,727	22,813,814	(219,597)	32,419,875	7,071,496	22,913,005	62,404,376
Profit for the period	-	-	-	-	-	-	-	416,092	-	416,092	175,633	305,728	897,453
Other comprehensive loss	-	-	-	-	(186,958)	(83,242)	(1,619,826)	(8,086)	-	(1,898,112)	(173,795)	(982,830)	(3,054,737)
Total comprehensive (loss)/income for the period	-	-	-	-	(186,958)	(83,242)	(1,619,826)	408,006	-	(1,482,020)	1,838	(677,102)	(2,157,284)
Transfer due to realisation of revaluation reserve	-	-	-	(586)	-	-	-	586	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	117,014	-	300,884	-	417,898	-	41,761	459,659
Transfer upon expiry of share option scheme of a subsidiary	-	-	-	-	-	-	-	3,783	-	3,783	-	(3,783)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	40,271	40,271
Issue of shares upon exercise of warrants	682	63,856	(10,219)	-	-	-	-	-	-	54,319	-	-	54,319
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(389,957)	(389,957)
Buy-back of shares by the Company	-	-	-	-	-	-	-	-	(790)	(790)	-	-	(790)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(175,843)	-	(175,843)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	12,620	-	12,620	-	11,236	23,856
Appropriation:													
Final single-tier dividend for financial year ended 31 December 2015	-	-	-	-	-	-	-	(130,333)	-	(130,333)	-	-	(130,333)
Balance at 30 June 2016	375,002	1,481,236	1,098,686	300,581	761,504	(169,531)	4,258,901	23,409,360	(220,387)	31,295,352	6,897,491	21,935,431	60,128,274

(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 2016)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**2,587,571**	1,272,712
Adjustments for:		
Depreciation and amortisation	**1,097,367**	976,692
Finance cost	**444,425**	347,142
Net exchange loss – unrealised	**219,304**	356,543
Impairment losses	**113,419**	61,680
Assets written off	**104,082**	13,096
Impairment and write off of receivables	**93,190**	461,384
Share of results in joint ventures and associates	**41,999**	24,159
Net fair value loss on derivative financial instruments	**24,126**	68,458
Interest income	**(501,773)**	(480,622)
Gain on disposal of assets and liabilities classified as held for sale	**(302,173)**	-
Net (gain)/loss on disposal of available-for-sale financial assets	**(224,921)**	186
Construction profit	**(58,645)**	(14,061)
Investment income	**(21,132)**	(30,194)
Other non-cash items	**56,379**	5,611
	1,085,647	1,790,074
Operating profit before changes in working capital	**3,673,218**	3,062,786
Net change in current assets	**(157,630)**	620
Net change in current liabilities	**(96,364)**	242,719
	(253,994)	243,339
Cash generated from operations	**3,419,224**	3,306,125
Tax paid (net of tax refund)	**(290,429)**	(331,285)
Onerous lease paid	**(92,042)**	(2,432)
Retirement gratuities paid	**(2,467)**	(1,879)
Other operating activities	**-**	(763)
	(384,938)	(336,359)
NET CASH FROM OPERATING ACTIVITIES	**3,034,286**	2,969,766
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(1,801,826)**	(1,837,685)
Increase in investments, intangible assets and other long term financial assets	**(161,577)**	(1,431,514)
Proceeds from disposal of assets and liabilities classified as held for sale	**1,871,289**	-
Proceeds from disposal of investments	**681,990**	30,138
Interest received	**243,031**	202,167
Proceeds from disposal of property, plant and equipment	**2,095**	293,354
Proceeds from redemption of unquoted preference shares in a Malaysian corporation by a subsidiary	**-**	100,000
Other investing activities	**81,292**	18,983
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**916,294**	(2,624,557)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(2,076,878)**	(1,991,463)
Dividends paid to non-controlling interests	**(726,072)**	(255,094)
Dividends paid	**(468,615)**	-
Finance cost paid	**(397,767)**	(383,609)
Perpetual capital securities distribution paid by a subsidiary	**(181,000)**	(175,843)
Restricted cash	**(158,687)**	49,472
Proceeds from bank borrowings and issuance of Medium Term Notes from a subsidiary	**4,916,394**	2,041,256
Proceeds from issuance of Notes from a subsidiary	**4,465,744**	-
Proceeds from issue of shares upon exercise of warrants	**523,743**	54,319
Buy-back of shares by the Company and subsidiaries	**-**	(3,047)
Proceeds from changes in ownership interest in subsidiary	**-**	488,870
Other financing activities	**72,104**	68,865
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**5,968,966**	(106,274)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**9,919,546**	238,935
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**25,318,527**	23,612,902
EFFECTS OF CURRENCY TRANSLATION	**(584,080)**	(768,476)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**34,653,993**	23,083,361
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**28,373,300**	19,662,197
Money market instruments	**6,280,693**	3,421,164
	34,653,993	23,083,361

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2016)

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

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

The interim financial report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter and six months ended 30 June 2017 have been reviewed by the Company's auditor 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 2016. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2016 except for:

(i) the adoption of new FRSs and amendments that are mandatory for the Group for the financial year beginning 1 January 2017;
(ii) the inclusion of an accounting policy statement in respect of revenue earned from capacity payment from power generation; and
(iii) the change in accounting policy for oil palm bearer plants.

Adoption of new FRSs and amendments

This is in respect of :

- Amendments to FRS 107 "Statement of Cash Flows" – Disclosure Initiative.
- Amendments to FRS 112 "Income Taxes" – Recognition of Deferred Tax Assets for Unrealised Losses.

The adoption of these new FRSs and amendments did not have any material impact on the interim financial information of the Group.

Accounting policy on capacity payment

This is in respect of the recognition of capacity payment on the 660-MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant"). The capacity payment represents finance income recognised using the effective interest method on the amount receivable from the offtaker of the Banten Plant.

Change in accounting policy for oil palm bearer plants

During the current quarter, the Group has changed its accounting policy for bearer plants to be in accordance with the accounting requirements of FRS 116 "Property, Plant and Equipment". A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Prior to the change in accounting policy, the Group adopted the capital maintenance model on its bearer plants (i.e. oil palm trees) where all new planting expenditure (also termed as plantation development expenditure) incurred from the stage of land clearing up to the stage of maturity was capitalised and not depreciated. Replanting expenditure was charged to profit or loss in the financial year in which the expenditure was incurred.

Under the revised accounting policy, bearer plants are classified as property, plant and equipment and are accounted for in the same way as self-constructed items of property, plant and equipment. Plantation development and replanting expenditures are capitalised at cost and depreciated on a straight-line basis over its useful life of 20 – 22 years from the date of maturity. The bearer plants are subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any. The new accounting policy is more aligned with the underlying principle in the revised standard, Agriculture: Bearer Plants (Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 141 "Agriculture") issued under the Malaysian Financial Reporting Standards ("MFRS") Framework.

The change in accounting policy has been applied retrospectively and comparatives were restated. The change has resulted in additional depreciation charges to profit or loss in the current and previous quarters. The replanting expenditure that was charged to profit or loss in the previous quarters as other expenses is reversed and capitalised under property, plant and equipment. The corresponding tax impacts have been accounted for.

Plantation development expenditure has been reclassified to property, plant and equipment on the condensed consolidated statement of financial position.

Cash flows from replanting expenditures which were previously classified as part of operating activities are classified as part of investing activities in the statement of cash flows under the new accounting policy.

The effects of the change in accounting policy on the comparatives are as follows:

Condensed Consolidated Income Statement

	As previously reported	**Adjustments**	**Restated**
	RM'000	**RM'000**	**RM'000**
Quarter ended 31 March 2017			
Cost of sales	(3,008,247)	(21,696)	(3,029,943)
Other expenses	(960,532)	4,743	(955,789)
Profit before taxation	1,455,830	(16,953)	1,438,877
Taxation	(280,631)	4,315	(276,316)
Profit for the period	1,175,199	(12,638)	1,162,561
Profit/(loss) attributable to:			
Equity holders of the Company	603,062	(5,346)	597,716
Non-controlling interests	480,273	(7,292)	472,981
Earnings per share (sen):			
- Basic	16.20	(0.15)	16.05
- Diluted	15.85	(0.14)	15.71
Quarter ended 30 June 2016			
Cost of sales	(3,026,925)	(19,094)	(3,046,019)
Other expenses	(562,525)	5,240	(557,285)
Profit before taxation	756,366	(13,854)	742,512
Taxation	(142,767)	3,012	(139,755)
Profit for the period	613,599	(10,842)	602,757
Profit/(loss) attributable to:			
Equity holders of the Company	294,736	(4,914)	289,822
Non-controlling interests	228,371	(5,928)	222,443
Earnings per share (sen):			
- Basic	7.93	(0.13)	7.80
- Diluted	7.80	(0.13)	7.67
Six months ended 30 June 2016			
Cost of sales	(6,394,688)	(37,667)	(6,432,355)
Other expenses	(1,445,271)	11,285	(1,433,986)
Profit before taxation	1,299,094	(26,382)	1,272,712
Taxation	(380,883)	5,624	(375,259)
Profit for the period	918,211	(20,758)	897,453
Profit/(loss) attributable to:			
Equity holders of the Company	425,566	(9,474)	416,092
Non-controlling interests	317,012	(11,284)	305,728
Earnings per share (sen):			
- Basic	11.45	(0.26)	11.19
- Diluted	11.34	(0.25)	11.09

Condensed Consolidated Statement of Financial Position

	As previously reported RM'000	Adjustments RM'000	Restated RM'000
<u>As at 31 March 2017</u>			
Non-current assets			
Property, plant and equipment	33,251,967	2,134,106	35,386,073
Plantation development	2,548,488	(2,548,488)	-
Non-current liabilities			
Deferred tax liabilities	2,059,552	41,863	2,101,415
Equity			
Reserves	35,132,684	(223,169)	34,909,515
Non-controlling interests	24,270,314	(233,076)	24,037,238
Net assets per share (RM)	9.48	(0.06)	9.42
<u>As at 31 December 2016</u>			
Non-current assets			
Property, plant and equipment	32,667,577	2,115,966	34,783,543
Plantation development	2,513,605	(2,513,605)	-
Non-current liabilities			
Deferred tax liabilities	2,024,950	46,177	2,071,127
Equity			
Reserves	34,650,267	(220,010)	34,430,257
Non-controlling interests	23,804,436	(223,806)	23,580,630
Net assets per share (RM)	9.35	(0.06)	9.29
<u>As at 1 January 2016</u>			
Non-current assets			
Property, plant and equipment	31,139,374	1,824,182	32,963,556
Plantation development	2,154,922	(2,154,922)	-
Non-current liabilities			
Deferred tax liabilities	1,891,794	55,912	1,947,706
Equity			
Reserves	32,463,004	(197,852)	32,265,152
Non-controlling interests	23,101,805	(188,800)	22,913,005
Net assets per share (RM)	8.78	(0.06)	8.72

Condensed Consolidated Statement of Cash Flows

	As previously reported RM'000	Adjustments RM'000	Restated RM'000
<u>Quarter ended 31 March 2017</u>			
Cash flows from operating activities			
Profit before taxation	1,455,830	(16,953)	1,438,877
Depreciation and amortisation	525,670	21,696	547,366
Cash flows from investing activities			
Purchase of property, plant and equipment	(997,092)	(48,610)	(1,045,702)
Increase in investments, intangible assets and other long term financial assets	(126,765)	43,867	(82,898)
<u>Six months ended 30 June 2016</u>			
Cash flows from operating activities			
Profit before taxation	1,299,094	(26,382)	1,272,712
Depreciation and amortisation	939,025	37,667	976,692
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,727,097)	(110,588)	(1,837,685)
Increase in investments, intangible assets and other long term financial assets	(1,530,817)	99,303	(1,431,514)

<u>Malaysian Financial Reporting Standards</u>

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

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

On 8 September 2015, MASB announced that in light of the International Accounting Standards Board's deferral of IFRS 15 "Revenue from Contracts with Customers", the effective date for the Transitioning Entities to apply the MFRS Framework will also be deferred to 1 January 2018.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework from the financial year beginning on 1 January 2018. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

(b) **Seasonal or Cyclical Factors**

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

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

On 3 January 2017, Genting Singapore PLC ("GENS") Group, an indirect 52.8% subsidiary of the Company, completed the disposal of its interest in its associate, Landing Jeju Development Co., Ltd, at a cash consideration of RM1,871.3 million (SGD596.3 million). The Group has recognised a gain on disposal of RM302.2 million (SGD96.3 million) for the six months ended 30 June 2017.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2017.

(d) **Material Changes in Estimates**

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

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

i) During the six months ended 30 June 2017, the Company issued 65,796,899 new ordinary shares for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share.

ii) On 24 January 2017, GOHL Capital Limited, an indirect wholly owned subsidiary of the Company, issued USD1 billion 4.25% guaranteed notes due 2027 (the "Notes") with interest payable semi-annually. The Notes were listed on The Stock Exchange of Hong Kong Limited on 25 January 2017.

iii) On 31 March 2017, GENM Capital Berhad, a wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, issued RM2.6 billion in nominal value of Medium Term Notes ("MTN") for working capital and funding of the development of Genting Integrated Tourism Plan ("GITP"). The issuance comprises RM1.25 billion 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion 10-year MTN at coupon rate of 4.98% per annum and RM0.25 billion 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme which is guaranteed by GENM. The coupons are payable semi-annually.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the six months ended 30 June 2017.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2017 are as follows:

		RM'000
i)	Special single-tier dividend paid on 30 March 2017 for the financial year ended 31 December 2016	
	- 6.5 sen per ordinary share	242,041
ii)	Final single-tier dividend paid on 23 June 2017 for the financial year ended 31 December 2016	
	- 6.0 sen per ordinary share	226,574
		468,615

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

Segment analysis for the six months ended 30 June 2017 is set out below:

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America and Bahamas	Leisure & Hospitality: Total	Plantation: Malaysia	Plantation: Indonesia	Plantation: Downstream Manufacturing	Plantation: Total	Power*	Property	Oil & Gas	Investments & Others	Total
Revenue														
Total revenue	3,306.0	3,693.4	878.5	765.9	8,643.8	446.7	272.1	322.5	1,041.3	473.3	101.4	161.3	107.2	10,528.3
Inter/intra segment	(518.7)	(0.4)	-	-	(519.1)	(232.0)	-	-	(232.0)	-	(4.9)	(3.4)	(47.5)	(806.9)
External	2,787.3	3,693.0	878.5	765.9	8,124.7	214.7	272.1	322.5	809.3	473.3	96.5	157.9	59.7	9,721.4
Adjusted EBITDA	1,159.1	1,815.1	113.4	134.2	3,221.8	188.2	99.9	2.3	290.4	184.3	40.3	115.5	(347.0)	3,505.3
Main foreign currency	RM	SGD	GBP	USD		RM	^IDR	RM		^IDR	RM/USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.1254	5.5233	4.3909			0.0329			0.0329	4.3909	63.8397		

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

	RM'million
Adjusted EBITDA	3,505.3
Net fair value loss on derivative financial instruments	(24.1)
Net gain on disposal of available-for-sale financial assets	224.9
Gain on disposal of assets and liabilities classified as held for sale	302.2
Impairment losses	(113.4)
Depreciation and amortisation	(1,097.4)
Interest income	501.8
Finance cost	(444.4)
Share of results in joint ventures and associates	(42.0)
Others **	(225.3)
Profit before taxation	**2,587.6**

* Revenue and adjusted EBITDA for the six months ended 30 June 2017 comprised revenue and adjusted EBITDA from:

(i) the construction and development of the Banten Plant in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM183.3 million and RM124.7 million respectively, have been disclosed under the "Power" segment in the consolidated income statement for the six months ended 30 June 2017 thereby generating a construction profit of RM58.6 million; and

(ii) sale of electricity by the Indonesian coal-fired power plant following the start of commercial operations on 28 March 2017.

** Others include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

RM'million	Leisure & Hospitality					Plantation				Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom	United States of America and Bahamas	Total	Malaysia	Indonesia	Downstream Manufacturing	Total					
Segment Assets	10,314.9	17,230.5	4,984.3	7,373.0	39,902.7	1,250.1	3,392.4	459.3	5,101.8	5,130.3	2,862.0	5,072.3	5,046.7	63,115.8
Segment Liabilities	1,963.5	1,092.8	451.8	373.6	3,881.7	85.3	126.4	16.1	227.8	887.5	176.4	748.9	148.7	6,071.0
Main foreign currency	RM	SGD	GBP	USD		RM	^IDR	RM		^IDR	RM/USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0928	5.4593	4.2880			0.0322			0.0322	4.2880	62.6946 / 0.0322		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	63,115.8
Interest bearing instruments	33,627.5
Joint ventures	1,238.3
Associates	856.1
Unallocated corporate assets	329.8
Total assets	**99,167.5**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	6,071.0
Interest bearing instruments	24,948.4
Unallocated corporate liabilities	2,593.2
Total liabilities	**33,612.6**

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

During the six months ended 30 June 2017, acquisitions and disposals of property, plant and equipment by the Group were RM1,638.2 million and RM1.4 million respectively.

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

On 18 August 2017, Genting Plantations Berhad ("GENP"), which is 51.6% owned by the Company, announced that its wholly owned subsidiary, AsianIndo Holdings Pte Ltd, had on 18 August 2017 entered into a conditional sale and purchase agreement with Lee Rubber Company (Pte) Ltd for the purpose of acquiring 20,000,000 ordinary shares representing 100% equity interest in Knowledge One Investment Pte Ltd for a cash consideration of USD94.97 million ("Proposed Acquisition"). The Proposed Acquisition is expected to be completed in the fourth quarter of 2017.

Other than the disclosure of the above and the disclosure in Note 7 in Part II of this interim financial report, there were no other material events subsequent to the end of the six months ended 30 June 2017 that have not been reflected in this interim report.

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

i) As disclosed in Note (c) above, on 3 January 2017, GENS Group completed the disposal of its interest in associate, Landing Jeju Development Co., Ltd.

ii) On 16 March 2017, GENP Group completed the disposal of its 70% effective interest in PT Permata Sawit Mandiri to PT Suryaborneo Mandiri, a related party, for a cash consideration of USD3,190,000. The financial effects of the disposal have been included in the Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2017.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2017.

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

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2016.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2017 are as follows:

	RM'million
Contracted	3,836.5
Not contracted	19,618.4
	23,454.9
Analysed as follows:	
- Property, plant and equipment	22,778.1
- Investments	321.2
- Power concession assets (intangible assets and other non-current assets)	217.5
- Rights of use of oil and gas assets	71.2
- Intangible assets	44.6
- Leasehold land use rights	22.3
	23,454.9

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2017 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2016 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000	Current financial Year-to-date RM'000
Group			
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	6	13
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	146	280
iii)	Licensing fee for the use of a software charged by a wholly owned subsidiary of the Company to FreeStyle Gaming Limited, an indirect wholly owned subsidiary of Resorts World Inc Pte Ltd ("RWI").	17	43
iv)	Provision of services in connection with the clinical study by TauRx Pharmaceuticals Ltd Group, an associate of the Group, to a subsidiary of the Company.	4,345	10,362
v)	Interest income earned by indirect subsidiaries from their associates.	3,274	6,105
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	137	264
vii)	Sale of RBD palm products by Genting MusimMas Refinery Sdn Bhd to Inter Continental Oils & Fats Pte Ltd.	122,008	177,521
viii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	568	568
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI Group to GENM Group.	19,896	39,356
x)	Rental charges by Genting Development Sdn Bhd to GENM Group.	430	727
xi)	Provision of management and consultancy services on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS") to GENM.	2,499	4,998
xii)	Rental charges for premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	563	1,117

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

		Current quarter RM'000	Current financial Year-to-date RM'000
Group			
xiii)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	971	1,515
xiv)	Provision of maintenance services by entities connected with shareholder of BBEL to GENM Group.	6,598	9,008
xv)	Rental charges for office space by GENM Group to GENHK Group.	1,114	1,879
xvi)	Provision of construction services by an entity connected with shareholder of BBEL to GENM Group.	6,400	6,471
xvii)	Purchase of rooms by GENM Group from an entity connected with shareholder of BBEL.	349	658
xviii)	Licensing fee for the use of Internet Gaming System platform in the United Kingdom charged by RWI Group to GENM Group.	278	543
xix)	Provision of aviation related services by GENM Group to GENHK Group.	-	346
xx)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group.	296	722
xxi)	Rental income for GENM Group for rooftop of a car park building from Genting Highlands Premium Outlets Sdn Bhd.	-	4,200
xxii)	Purchase of electronic table games by GENM Group from RWI Group.	6,753	6,753
xxiii)	Sale of goods and services by GENS Group to GENHK Group.	856	3,023
xxiv)	Purchase of goods and services by GENS Group from GENHK Group.	2,792	4,344
xxv)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	1,743	1,743
xxvi)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	14,979	28,895
xxvii)	Sale of goods and services by GENS Group to IRMS.	200	401
xxviii)	Purchase of goods and services by GENS Group from IRMS.	343	581

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

		Current quarter RM'000	Current financial Year-to-date RM'000
<u>Company</u>			
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana" owned by the Company.	51,481	98,458
ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	100,012	199,621
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	44,862	89,464
iv)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	794	1,606
v)	Rental charges for office space and related services by a subsidiary of GENM.	684	1,351
vi)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	4,373	8,766

(n) **Fair Value of Financial Instruments**

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 June 2017, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through profit or loss	9.0	-	-	9.0
Available-for-sale financial assets	699.0	840.0	1,585.9	3,124.9
Derivative financial instruments	-	95.9	-	95.9
	708.0	**935.9**	**1,585.9**	**3,229.8**
Financial liability				
Derivative financial instruments	**-**	**280.8**	**-**	**280.8**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2016.

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

Available-for-sale financial assets	**RM'million**
As at 1 January 2017	1,614.0
Foreign exchange differences	(63.7)
Additions	33.8
Fair value changes – recognised in other comprehensive income	(12.1)
Investment income and interest income	13.9
As at 30 June 2017	**1,585.9**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2017.

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

1. Performance Analysis

Financial review for the current quarter and financial year to date compared with the corresponding periods last year.

	Individual Period (2nd quarter) Current Year Quarter 30/06/2017 RM'million	Individual Period (2nd quarter) Preceding Year Corresponding Quarter 30/06/2016 RM'million Restated	Changes +/- RM'million	Changes +/- %	Cumulative Period Current Year to date 30/06/2017 RM'million	Cumulative Period Preceding Year Corresponding Period 30/06/2016 RM'million Restated	Changes +/- RM'million	Changes +/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,443.8**	1,349.3	94.5	+7	**2,787.3**	2,654.6	132.7	+5
- Singapore	**1,853.7**	1,415.5	438.2	+31	**3,693.0**	3,237.2	455.8	+14
- UK	**411.2**	504.2	-93.0	-18	**878.5**	1,033.1	-154.6	-15
- US and Bahamas	**384.9**	351.6	33.3	+9	**765.9**	702.0	63.9	+9
	4,093.6	3,620.6	473.0	+13	**8,124.7**	7,626.9	497.8	+7
Plantation								
- Malaysia	**225.3**	202.1	23.2	+11	**446.7**	350.4	96.3	+27
- Indonesia	**126.0**	60.5	65.5	>100	**272.1**	116.2	155.9	>100
- Downstream Manufacturing	**196.6**	22.9	173.7	>100	**322.5**	46.5	276.0	>100
	547.9	285.5	262.4	+92	**1,041.3**	513.1	528.2	>100
- Intra segment	**(124.8)**	-	-124.8	NM	**(232.0)**	-	-232.0	NM
	423.1	285.5	137.6	+48	**809.3**	513.1	296.2	+58
Power *(see Note (i) in page 22)*	**267.9**	201.8	66.1	+33	**473.3**	558.4	-85.1	-15
Property	**57.6**	45.5	12.1	+27	**96.5**	96.6	-0.1	-
Oil & Gas	**73.8**	51.4	22.4	+44	**157.9**	93.1	64.8	+70
Investments & Others	**37.2**	20.6	16.6	+81	**59.7**	41.0	18.7	+46
	4,953.2	4,225.4	727.8	+17	**9,721.4**	8,929.1	792.3	+9
Profit before tax								
Leisure & Hospitality								
- Malaysia	**580.9**	611.8	-30.9	-5	**1,159.1**	1,193.1	-34.0	-3
- Singapore	**918.5**	370.0	548.5	>100	**1,815.1**	960.6	854.5	+89
- UK	**35.7**	92.8	-57.1	-62	**113.4**	191.5	-78.1	-41
- US and Bahamas	**92.8**	47.8	45.0	+94	**134.2**	67.0	67.2	>100
	1,627.9	1,122.4	505.5	+45	**3,221.8**	2,412.2	809.6	+34
Plantation								
- Malaysia	**101.5**	73.6	27.9	+38	**188.2**	128.8	59.4	+46
- Indonesia	**40.4**	(0.5)	40.9	>100	**99.9**	4.1	95.8	>100
- Downstream Manufacturing	**2.7**	0.3	2.4	>100	**2.3**	(0.1)	2.4	>100
	144.6	73.4	71.2	+97	**290.4**	132.8	157.6	>100
Power	**124.0**	16.2	107.8	>100	**184.3**	30.2	154.1	>100
Property	**26.1**	15.7	10.4	+66	**40.3**	33.1	7.2	+22
Oil & Gas	**54.3**	41.2	13.1	+32	**115.5**	81.9	33.6	+41
Investments & Others	**(138.4)**	(48.6)	-89.8	>-100	**(347.0)**	(360.5)	13.5	+4
Adjusted EBITDA	**1,838.5**	1,220.3	618.2	+51	**3,505.3**	2,329.7	1,175.6	+50
Net fair value loss on derivative financial instruments	**(7.3)**	(38.9)	31.6	+81	**(24.1)**	(68.5)	44.4	+65
Net gain/(loss) on disposal of available-for-sale financial assets	**139.1**	(0.2)	139.3	>100	**224.9**	(0.2)	225.1	>100
Gain on deemed dilution of shareholding in associate	**-**	3.7	-3.7	-100	**-**	26.1	-26.1	-100
Gain on disposal of assets and liabilities classified as held for sale	**-**	-	-	-	**302.2**	-	302.2	NM
Impairment losses	**(113.4)**	-	-113.4	NM	**(113.4)**	(61.7)	-51.7	-84
Depreciation and amortisation	**(550.0)**	(475.1)	-74.9	-16	**(1,097.4)**	(976.7)	-120.7	-12
Interest income	**188.2**	254.6	-66.4	-26	**501.8**	480.6	21.2	+4
Finance cost	**(233.9)**	(174.0)	-59.9	-34	**(444.4)**	(347.1)	-97.3	-28
Share of results in joint ventures and associates	**(34.6)**	(10.4)	-24.2	>-100	**(42.0)**	(24.2)	-17.8	-74
Others	**(77.9)**	(37.5)	-40.4	>-100	**(225.3)**	(85.3)	-140.0	>-100
	1,148.7	742.5	406.2	+55	**2,587.6**	1,272.7	1,314.9	>100

NM = Not meaningful

Quarter ended 30 June 2017 compared with quarter ended 30 June 2016

Revenue generated by the Group for the current quarter was RM4,953.2 million which was a 17% increase over that of the previous year's corresponding quarter's revenue of RM4,225.4 million.

Business momentum remained healthy for Resorts World Sentosa ("RWS") with increased revenue attributable to higher rolling win percentage in the premium player business. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") improved significantly in the current quarter with all major businesses registering stronger EBITDA on the back of improved operating margin as RWS continued with its strategy of focusing on better margin business and maintaining lower impairment of receivables.

Higher revenue generated by Resorts World Genting ("RWG") in the current quarter was mainly attributable to the higher volume of business from the mass market as well as mid to premium segments of the business, partially offset by a lower hold percentage. The opening of new attractions in SkyPlaza in March 2017 has contributed to higher volume of business from the mass market. However, adjusted EBITDA was lower due mainly to higher costs relating to the premium players business as well as higher operating costs incurred for the new facilities opened under GITP.

Revenue and adjusted EBITDA from the casino business in United Kingdom ("UK") decreased in the current quarter due mainly to overall lower volume of business, lower hold percentage of its premium gaming segment and the weaker Sterling Pound exchange rate to the Malaysian Ringgit.

The higher revenue from leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to improved commission structure with the New York state authority on Resorts World Casino New York City ("RWNYC")'s gaming operations as well as the stronger US Dollar against the Malaysian Ringgit. This increase was partially offset by lower revenue from Resorts World Bimini ("Bimini operations"). The higher adjusted EBITDA was due mainly to higher revenue from RWNYC operations and lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from Bimini operations as a result of lower operating costs.

Increased revenue from Plantation Division was due to the combination of stronger palm products selling prices, higher FFB production and higher sales of biodiesel and refined palm products. The intra segment adjustment represents internal sales of crude palm oil ("CPO") by Plantation-Malaysia to its Downstream Manufacturing operation. Adjusted EBITDA for the Plantation segment improved underpinned by the higher palm products selling prices and higher FFB production.

Revenue and adjusted EBITDA of the Power Division in the current quarter arose mainly from sale of electricity by the Indonesian Banten coal-fired power plant following the start of commercial operations on 28 March 2017. Revenue in the previous year's corresponding quarter was mainly from construction revenue recognised based on the percentage of completion of the Banten Plant.

Higher revenue and adjusted EBITDA from the Oil & Gas Division were due mainly to higher average oil prices.

A higher adjusted LBITDA was recorded from "Investments & Others" due mainly to net foreign exchange losses on net foreign currency denominated financial assets compared with net foreign exchange gain in the previous year's corresponding quarter.

Profit before tax for the current quarter was RM1,148.7 million compared with RM742.5 million in the previous year's corresponding quarter. The increase was due mainly to higher adjusted EBITDA and gain on disposal of available-for-sale financial assets. Included in the profit before tax for the current quarter is an impairment loss of RM76.6 million on the carrying value of the Group's investment in Lanco Kondapalli Power Limited ("LKPL"), an associated company, due to the adverse performance of its power plant in India for a prolonged period. In addition to the long term shortage of gas in India, LKPL's sale of electricity has also been impacted by uncertainty over the extension of the Phase I Power Purchase Agreement and its inability to procure new sales contracts for Phase II and Phase III of the plant. In view of these adverse conditions, the entire carrying value of the investment in LKPL has been impaired in the current quarter. Impairment losses also included impairment of certain assets relating to the Bimini operations. The increase in "Others" was due mainly to GENM Group's higher pre-opening expenses for the new GITP attractions and project bid costs written-off.

Six months ended 30 June 2017 compared with six months ended 30 June 2016

Group revenue for the current six months was RM9,721.4 million, recording an increase of 9% compared with RM8,929.1 million in the previous year's six months.

Increased revenue from RWS was contributed mainly by its gaming segment as well as the stronger Singapore Dollar exchange rate to the Malaysian Ringgit in the current six months. The significant growth in its adjusted EBITDA was mainly attributable to the higher revenue, lower impairment of receivables and cost efficiency arising from the initiatives implemented since 2016.

The increase in revenue from RWG was due mainly to overall higher volume of business from the mass market and mid to premium segments of the business. Higher revenue was also due to the partial opening of new facilities under GITP since December 2016. However, adjusted EBITDA decreased due mainly to higher costs relating to the premium players business and higher operating costs incurred for the new facilities under GITP.

Lower revenue and adjusted EBITDA from the casino business in UK was due mainly to lower hold percentage and lower volume of business from the premium gaming segment partially offset by higher bad debts recovery. The weaker Sterling Pound exchange rate to the Malaysian Ringgit also contributed to the lower revenue in the current six months.

The leisure and hospitality business in the US and Bahamas generated higher revenue due to improved commission structure with the New York state authority on RWNYC's gaming operations as well as the stronger US Dollar exchange rate to the Malaysian Ringgit partially offset by lower revenue recorded by Bimini operations. The higher adjusted EBITDA was due mainly to higher revenue from RWNYC operations and lower operating costs following the cessation of Bimini SuperFast cruise ferry operations in the first quarter of previous year.

Revenue from Plantation Division increased due to stronger palm products selling prices, higher FFB production and higher sales of biodiesel and refined palm products. The intra segment adjustment represents internal sales of CPO by Plantation-Malaysia to its Downstream Manufacturing operation. Overall adjusted EBITDA increased due to higher palm products selling prices and higher FFB production.

Revenue of Power Division for the current six months comprised revenue from sale of electricity by the Indonesian Banten Plant as well as construction revenue from the Banten Plant before the start of commercial operations on 28 March 2017. Adjusted EBITDA improved significantly in the current six months due mainly to sales by the Banten Plant.

The Oil & Gas Division recorded higher revenue and adjusted EBITDA due mainly to higher average oil prices.

The six months profit before tax for the current year was RM2,587.6 million, a significant improvement over the previous year's six months profit of RM1,272.7 million. The increase was due mainly to higher adjusted EBITDA, gain of RM302.2 million recognised from the completion of the disposal of GENS Group's 50% interest in its associate, Landing Jeju Development Co., Ltd and gain on disposal of available-for-sale financial assets. Impairment losses for the six months included an impairment loss on the carrying value of the Group's investment in LKPL as well as impairment of certain assets relating to the Bimini operations. Included in "Others" are GENM Group's pre-opening expenses primarily related to GITP and write-off of project bid expenses.

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

Financial review for the current quarter compared with the immediate preceding quarter.

	Current Quarter 30/06/2017 RM'million	Immediate Preceding Quarter 31/03/2017 RM'million Restated	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,443.8**	1,343.5	100.3	+7
- Singapore	**1,853.7**	1,839.3	14.4	+1
- UK	**411.2**	467.3	-56.1	-12
- US and Bahamas	**384.9**	381.0	3.9	+1
	4,093.6	4,031.1	62.5	+2
Plantation				
- Malaysia	**225.3**	221.4	3.9	+2
- Indonesia	**126.0**	146.1	-20.1	-14
- Downstream Manufacturing	**196.6**	125.9	70.7	+56
	547.9	493.4	54.5	+11
- Intra segment	**(124.8)**	(107.2)	(17.6)	-16
	423.1	386.2	36.9	+10
Power *(see Note (i) below)*	**267.9**	205.4	62.5	+30
Property	**57.6**	38.9	18.7	+48
Oil & Gas	**73.8**	84.1	-10.3	-12
Investments & Others	**37.2**	22.5	14.7	+65
	4,953.2	4,768.2	185.0	+4
Profit before tax				
Leisure & Hospitality				
- Malaysia	**580.9**	578.2	2.7	-
- Singapore	**918.5**	896.6	21.9	+2
- UK	**35.7**	77.7	-42.0	-54
- US and Bahamas	**92.8**	41.4	51.4	>100
	1,627.9	1,593.9	34.0	+2
Plantation				
- Malaysia	**101.5**	86.7	14.8	+17
- Indonesia	**40.4**	59.5	-19.1	-32
- Downstream Manufacturing	**2.7**	(0.4)	3.1	>100
	144.6	145.8	-1.2	-1
Power	**124.0**	60.3	63.7	>100
Property	**26.1**	14.2	11.9	+84
Oil & Gas	**54.3**	61.2	-6.9	-11
Investments & Others	**(138.4)**	(208.6)	70.2	+34
Adjusted EBITDA	**1,838.5**	1,666.8	171.7	+10
Net fair value loss on derivative financial instruments	**(7.3)**	(16.8)	9.5	+57
Net gain on disposal of available-for-sale financial assets	**139.1**	85.8	53.3	+62
Gain on disposal of assets and liabilities classified as held for sale	**-**	302.2	-302.2	-100
Impairment losses	**(113.4)**	-	-113.4	NM
Depreciation and amortisation	**(550.0)**	(547.4)	-2.6	-
Interest income	**188.2**	313.6	-125.4	-40
Finance cost	**(233.9)**	(210.5)	-23.4	-11
Share of results in joint ventures and associates	**(34.6)**	(7.4)	-27.2	>-100
Others	**(77.9)**	(147.4)	69.5	+47
	1,148.7	1,438.9	-290.2	-20

NM = Not meaningful

Note (i)
Included in the revenue of the Power segment is revenue from energy payment and capacity payment of the Banten Plant of RM133.4 million and RM116.1 million respectively for the current quarter and RM140.7 million and RM116.1 million respectively for the six months ended 30 June 2017.

The Group's profit before taxation for the current quarter was RM1,148.7 million compared with RM1,438.9 million in the preceding quarter. There was a gain of RM302.2 million included in the preceding quarter's profit arising from the disposal of GENS Group's 50% interest in its associate. In addition, the current quarter's profit included an impairment loss of RM76.6 million on the carrying value of the Group's investment in LKPL as well as impairment of certain assets relating to the Bimini operations.

Adjusted EBITDA of RWS improved over that of the preceding quarter as RWS continued with its strategy of focusing on better margin business.

Adjusted EBITDA from the casino business in UK fell in the current quarter due mainly to lower revenue.

The improvement in the adjusted EBITDA from the leisure and hospitality business in US and Bahamas was due mainly to lower operating loss from the Bimini operations.

Overall adjusted EBITDA from the Plantation segment was comparable with that of the preceding quarter despite lower palm products selling prices in the current quarter due mainly to the higher FFB production as well as the element of unrealised profit featured in the preceding quarter pertaining to the intra segment sales of CPO to Downstream Manufacturing, which were held as stocks at the end of the preceding quarter. The stock level remained comparable as at end of the current quarter.

The significant improvement in the adjusted EBITDA of the Power Division was due mainly to the sale of electricity by the Banten Plant following the start of commercial operations on 28 March 2017.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore PLC	*2 August 2017*
Genting Plantations Berhad	*23 August 2017*
Genting Malaysia Berhad	*24 August 2017*

3. **Prospects**

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

(a) In Malaysia, the development of the new GITP facilities at RWG remains the focus of the GENM Group. As the GENM Group continues to ramp up pre-opening activities in preparation for the progressive roll out of the remaining attractions and facilities, it remains committed on enhancing service delivery as well as optimising yield management, database marketing efforts and overall operational efficiencies at RWG. Upon completion, these additions are expected to further enhance guest experience and elevate RWG's position as the destination of choice in the region;

(b) As Asia's premier integrated resort destination, RWS remains committed to pioneering tourism innovation and transformation to create unparalleled visitor experiences. Over the next few months, gourmet seekers can look forward to a series of major culinary events.

In the gaming business segment, RWS delivered steady earnings as the VIP business remains stable. Following the execution of a more measured credit policy, the impairment of receivables has been reduced significantly. To further broaden RWS' appeal as the lifestyle destination, RWS is preparing a five-year strategic roadmap that will significantly enhance its destination appeal in the targeted market segments as well as adopting innovative technology to drive productivity, efficiency and customer experience.

GENS is closely following the progress of the Japan IR Execution Bill, which will pave the way for the formal bidding process of the Japan gaming licences;

(c) In the UK, the GENM Group will continue its efforts to strengthen its position in the non-premium gaming segment of its casino business and further improve business efficiency. As for the international premium gaming segment, the GENM Group remains cautious on the volatility implicit in this business. Resorts World Birmingham has continued to show improvement and plans to introduce new attractions such as virtual reality games are well under way. Its online business has also continued to perform better as a result of improvements in product mix and targeted marketing. Nevertheless, Genting UK management remains cautious due to the highly competitive nature of the UK online market;

(d) In the US, RWNYC continued its growth path and remains the market leader in terms of gaming revenue in the Northeast US region amid growing regional competition. Recently, RWNYC broke ground on a USD400 million expansion, which includes the construction of a new hotel, F&B outlets, retail and entertainment facilities. This expansion is expected to turn the site into a world-class integrated resort destination. The GENM Group will continue to fortify its direct marketing efforts to encourage increased visitation and frequency of play at the resort. In the Bahamas, cost rationalisation initiatives will continue in addition to implementing revised marketing strategies to drive increased visitation to the resort;

(e) The performance of the Plantation segment in the second half of 2017 tracks on the movements in palm product prices and crop production. In addition to the overall supply and demand balance of the global edible oil markets, the palm oil market is also influenced by weather conditions, currency movements, global economic conditions and the development in the implementation of biodiesel mandates, particularly in Malaysia and Indonesia.

Based on the crop trend observed in the first half of 2017 and barring any weather anomalies, GENP Group expects a continued year-on-year recovery in the second half of 2017 particularly from their Indonesian estates as a result of additional newly-mature areas and the progression of existing mature areas into higher yielding brackets. However, the growth in output from its Malaysian estates is expected to be moderated by the escalation of replanting activities.

Continued efforts are being made for the Downstream Manufacturing segment to extend the market reach for its products and to improve the capacity utilisation of the GENP Group's maiden palm oil refinery. Concurrently, GENP Group will continue with the production of biodiesel to cater to Malaysia's mandatory B7 biodiesel programme.

Overall, the property market is expected to remain soft in the second half of 2017 and given this environment, the GENP Group will align its new launches to meet market demand with particular focus on the affordable residential segment which is less affected by the challenging market conditions;

(f) Contribution from the Indonesian Banten coal-fired power plant is expected to be stable following the start of commercial operations in first quarter 2017. This is due mainly to capacity payments which are based on the availability of the power plant to the offtaker. Contribution from the Jangi wind farm in Gujarat, India is expected to be lower due to seasonal factors as the region comes off its high wind season after July; and

(g) The contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to be stable with production improving following optimisation work in drilling. The Plan of Development for the Kasuri block in Indonesia has been recommended by the Indonesian oil & gas regulator to the Ministry of Energy and Mineral Resources for its approval.

4. **Variance of Actual Profit from Forecast Profit**

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

5. **Taxation**

The breakdown of tax charges for the current quarter and six months ended 30 June 2017 are set out below:

	Current quarter RM'000	Current financial Year-to-date RM'000
Current taxation		
Malaysian income tax charge	87,069	172,535
Foreign income tax charge	176,873	340,798
	263,942	513,333
Deferred tax charge	1,183	27,183
	265,125	540,516
Prior period taxation		
Income tax under provided	220	1,145
	265,345	541,661

The effective tax rate of the Group for the current quarter and six months ended 30 June 2017 is lower than the Malaysian statutory income tax rate due mainly to income not subject to tax, income subject to lower tax rates in certain jurisdictions and tax incentives, partially offset by expenses not deductible for tax purposes.

6. **Profit Before Taxation**

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

	Current quarter RM'000	Current financial Year-to-date RM'000
Charges:		
Finance cost	233,922	444,425
Depreciation and amortisation	550,001	1,097,367
Impairment and write off of receivables	42,084	93,190
Impairment losses	113,419	113,419
Inventories written off	91	336
Exploration costs written off	-	83,941
Net fair value loss on derivative financial instruments	7,321	24,126
Net foreign exchange loss	88,371	261,369
Credits:		
Interest income	188,215	501,773
Investment income	10,950	21,132
Net gain on disposal of property, plant and equipment	745	1,005
Gain on disposal of quoted available-for-sale financial assets	139,158	224,921
Gain on disposal of assets and liabilities classified as held for sale	-	302,173

7. **Status of Corporate Proposals Announced**

On 12 May 2017, GENS announced to the Singapore Exchange Securities Trading Limited ("Singapore Exchange") its intention to redeem its SGD1.8 billion 5.125% Perpetual Subordinated Capital Securities and its SGD500 million 5.125% Perpetual Subordinated Capital Securities (together, the "Securities") on their next call dates of 12 September 2017 and 18 October 2017 respectively. The redemptions will be at their principal amount, together with unpaid distribution accrued to such date, in accordance with the terms and conditions of the Securities.

GENS further announced on 17 July 2017 to the Singapore Exchange and in accordance with Condition 5(b) of the Securities, the irrevocable notice to the holders of the Securities that GENS has elected to, and will, redeem the SGD1.8 billion 5.125% Perpetual Subordinated Capital Securities on 12 September 2017.

Other than the above, there were no other corporate proposals announced but not completed as at 17 August 2017.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2017 are as set out below:

	As at 30/6/2017				As at 31/12/2016
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		96.3	-
	Secured	USD	120.2	515.6	461.1
	Secured	SGD	205.4	635.1	573.5
	Unsecured	USD	-	-	143.9
	Unsecured	GBP	187.4	1,023.0	1,041.1
				2,270.0	2,219.6
Long term borrowings	Secured	RM		87.9	63.8
	Secured	USD	1,219.1	5,227.4	5,026.4
	Secured	SGD	940.8	2,909.7	3,221.1
	Unsecured	RM		9,584.4	6,986.0
	Unsecured	USD	1,111.6	4,766.5	447.7
				22,575.9	15,745.0
Total borrowings	Secured	RM		184.2	63.8
	Secured	USD	1,339.3	5,743.0	5,487.5
	Secured	SGD	1,146.2	3,544.8	3,794.6
	Unsecured	RM		9,584.4	6,986.0
	Unsecured	USD	1,111.6	4,766.5	591.6
	Unsecured	GBP	187.4	1,023.0	1,041.1
				24,845.9	17,964.6

9. **Outstanding Derivatives**

As at 30 June 2017, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value Assets/ (Liabilities) RM'million**
Cross Currency Swaps		
USD	294.2	
- Less than 1 year		1.9
- 1 year to 3 years		11.9
- More than 3 years		80.7
SGD	185.6	
- Less than 1 year		(9.3)
- 1 year to 3 years		(14.3)
- More than 3 years		(22.4)
Interest Rate Swaps		
USD	2,874.0	
- Less than 1 year		(51.3)
- 1 year to 3 years		(76.4)
- More than 3 years		(103.6)
GBP	360.3	
- Less than 1 year		(2.1)
Forward Foreign Currency Exchange		
USD	45.7	
- Less than 1 year		(0.1)
Commodity Futures Contracts		
USD	N/A	
- Less than 1 year		0.1

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2016:

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

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

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

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

The details of fair value changes of financial liabilities for the current quarter and six months ended 30 June 2017 are as follows:

Type of financial liabilities	Current quarter fair value loss RM'million	Current financial year-to-date fair value loss RM'million	Basis of fair value measurement	Reasons for the loss
Interest Rate Swaps	0.7	0.3	Interest rate differential between the fixed contracted rate and the current market fixing rate.	The interest rates differential between the contracted rate and the market rate up to the respective maturity dates of the contracts have moved unfavourably for the Group.

11. **Changes in Material Litigation**

There were no pending material litigations since the last financial year ended 31 December 2016 and up to 17 August 2017.

12. **Dividend Proposed or Declared**

(a) i) An interim single-tier dividend of 8.5 sen per ordinary share in respect of the financial year ending 31 December 2017 has been declared by the Directors.

ii) No interim single-tier dividend had been declared and paid for the previous year's corresponding period.

iii) The interim single-tier dividend shall be payable on 6 October 2017.

iv) Entitlement to the interim single-tier dividend:

Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:

(i) Shares transferred into the Depositor's Securities Account before 4.00 pm on 13 September 2017 in respect of ordinary transfers; and

(ii) Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

(b) The total single-tier dividend payable for the financial year ending 31 December 2017 is 8.5 sen per ordinary share.

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

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2017 is as follows:

	Current quarter RM'000	**Current financial Year-to-date RM'000**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	456,332	1,054,048
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiary and warrants issued to shareholders of the Company's subsidiary	(505)	(1,144)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	455,827	1,052,904

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2017 is as follows:

	Current quarter No. of shares '000	**Current financial Year-to-date No. of shares '000**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,752,030	3,737,946
Adjustment for potential conversion of warrants	121,324	82,013
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,873,354	3,819,959

14. **Realised and Unrealised Profits/Losses**

The breakdown of the retained profits of the Group as at 30 June 2017, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'million	As at the end of last financial year RM'million Restated
Total retained profits/(accumulated losses):		
- Realised	38,308.7	37,533.2
- Unrealised	(2,005.2)	(1,666.0)
	36,303.5	35,867.2
Total share of retained profits/(accumulated losses) from associates:		
- Realised	271.2	322.1
- Unrealised	(15.6)	5.0
Total share of retained profits from joint ventures:		
- Realised	191.4	220.7
- Unrealised	29.4	16.0
	36,779.9	36,431.0
Less: Consolidation adjustments	(11,072.0)	(11,327.3)
Total Group retained profits	25,707.9	25,103.7

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

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

15. **Exemption for Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it ("PACs") from the obligation to undertake a mandatory take-over**

On 6 November 2013, KHR and PACs obtained approval from the Securities Commission Malaysia to exempt KHR and PACs from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already held by them upon the exercise of the warrants by KHR and/or PACs ("Exemption"). The Exemption is effective until:

(i) the full exercise of the 424,632,772 warrants subscribed by KHR and the PACs; or

(ii) the expiry of the warrants on 18 December 2018; or

(iii) the Exemption is no longer relevant when the collective shareholding of KHR and PACs is more than 50% of the voting shares or voting rights of the Company.

whichever occurs first.

As at 17 August 2017, KHR and PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 44.77% and 64.01% of the total outstanding voting shares and warrants in the Company, and have not acquired any voting shares, voting rights or warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 warrants subscribed by them under the non-renounceable restricted issue of new warrants in December 2013.

Assuming only KHR and PACs exercise their warrants in full (but not other warrant holders), then the total voting shares held by KHR and PACs will increase to 2,123,163,862 representing approximately 50.33% in the Company, and a mandatory take-over offer obligation for the remaining voting shares in the Company will not arise from the exercise of the warrants provided that the Exemption remains in effect.

16. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2016 did not contain any qualification.

17. **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 24 August 2017.

GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2017

KUALA LUMPUR, 24 August 2017 - Genting Berhad today announced its financial results for the second quarter ("2Q17") and first half ("1H17") of 2017.

In 2Q17, Group revenue was RM4,953.2 million which was a 17% increase over that of the previous year's corresponding quarter's ("2Q16") revenue of RM4,225.4 million.

Business momentum remained healthy for Resorts World Sentosa ("RWS") with increased revenue attributable to higher rolling win percentage in the premium player business. Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") improved significantly in 2Q17 with all major businesses registering stronger EBITDA on the back of improved operating margin as RWS continued with its strategy of focusing on better margin business and maintaining lower impairment of receivables.

Higher revenue generated by Resorts World Genting ("RWG") in 2Q17 was mainly attributable to the higher volume of business from the mass market as well as mid to premium segments of the business, partially offset by a lower hold percentage. The opening of new attractions in SkyPlaza in March 2017 has contributed to higher volume of business from the mass market. However, EBITDA was lower due mainly to higher costs relating to the premium players business as well as higher operating costs incurred for the new facilities opened under Genting Integrated Tourism Plan ("GITP").

Revenue and EBITDA from the casino business in United Kingdom ("UK") decreased in 2Q17 due mainly to overall lower volume of business, lower hold percentage of its premium gaming segment and the weaker Sterling Pound exchange rate to the Malaysian Ringgit.

The higher revenue from leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to improved commission structure with the New York state authority on Resorts World Casino New York City ("RWNYC")'s gaming operations as well as the stronger US Dollar against the Malaysian Ringgit. This increase was partially offset by lower revenue from Resorts World Bimini ("Bimini operations"). The higher EBITDA was due mainly to higher revenue from RWNYC operations and lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from Bimini operations as a result of lower operating costs.

Increased revenue from Plantation Division was due to the combination of stronger palm products selling prices, higher fresh fruit bunches ("FFB") production and higher sales of biodiesel and refined palm products. The intra segment adjustment represents internal sales of crude palm oil ("CPO") by Plantation-Malaysia to its Downstream Manufacturing operation. EBITDA for the Plantation segment improved underpinned by the higher palm products selling prices and higher FFB production.

Revenue and EBITDA of the Power Division in 2Q17 arose mainly from sale of electricity by the Indonesian Banten coal-fired power plant following the start of commercial operations on 28 March 2017. Revenue in 2Q16 was mainly from construction revenue recognised based on the percentage of completion of the Banten Plant.

Higher revenue and EBITDA from the Oil & Gas Division were due mainly to higher average oil prices.

A higher LBITDA was recorded from "Investments & Others" due mainly to net foreign exchange losses on net foreign currency denominated financial assets compared with net foreign exchange gain in 2Q16.

The Group's profit before tax in 2Q17 was RM1,148.7 million compared with RM742.5 million in 2Q16. The increase was due mainly to higher EBITDA and gain on disposal of available-for-sale financial assets. Included in the profit before tax for 2Q17 is an impairment loss of RM76.6 million on the carrying value of the Group's investment in Lanco Kondapalli Power Limited ("LKPL"), an associated company, due to the adverse performance of its power plant in India for a prolonged period. In addition to the long term shortage of gas in India, LKPL's sale of electricity has also been impacted by uncertainty over the extension of the Phase I Power Purchase Agreement and its inability to procure new sales contracts for Phase II and Phase III of the plant. In view of these adverse conditions, the entire carrying value of the investment in LKPL has been impaired in 2Q17. Impairment losses also included impairment of certain assets relating to the Bimini operations. The increase in "Others" was due mainly to Genting Malaysia Berhad ("GENM") Group's higher pre-opening expenses for the new GITP attractions and project bid costs written-off.

In 1H17, Group revenue was RM9,721.4 million, recording an increase of 9% compared with RM8,929.1 million in first half of 2016 ("1H16").

Increased revenue from RWS was contributed mainly by its gaming segment as well as the stronger Singapore Dollar exchange rate to the Malaysian Ringgit in 1H17. The significant growth in its EBITDA was mainly attributable to the higher revenue, lower impairment of receivables and cost efficiency arising from the initiatives implemented since 2016.

The increase in revenue from RWG was due mainly to overall higher volume of business from the mass market and mid to premium segments of the business. Higher revenue was also due to the partial opening of new facilities under GITP since December 2016. However, EBITDA decreased due mainly to higher costs relating to the premium players business and higher operating costs incurred for the new facilities under GITP.

Lower revenue and EBITDA from the casino business in UK was due mainly to lower hold percentage and lower volume of business from the premium gaming segment partially offset by higher bad debts recovery. The weaker Sterling Pound exchange rate to the Malaysian Ringgit also contributed to the lower revenue in 1H17.

The leisure and hospitality business in the US and Bahamas generated higher revenue due to improved commission structure with the New York state authority on RWNYC's gaming operations as well as the stronger US Dollar exchange rate to the Malaysian Ringgit partially offset by lower revenue recorded by Bimini operations. The higher EBITDA was due mainly to higher revenue from RWNYC operations and lower operating costs following the cessation of Bimini SuperFast cruise ferry operations in the first quarter of previous year.

Revenue from Plantation Division increased due to stronger palm products selling prices, higher FFB production and higher sales of biodiesel and refined palm products. The intra segment adjustment represents internal sales of CPO by Plantation-Malaysia to its Downstream Manufacturing operation. Overall EBITDA increased due to higher palm products selling prices and higher FFB production.

Revenue of Power Division for 1H17 comprised revenue from sale of electricity by the Indonesian Banten Plant as well as construction revenue from the Banten Plant before the start of commercial operations on 28 March 2017. EBITDA improved significantly in 1H17 due mainly to sales by the Banten Plant.

The Oil & Gas Division recorded higher revenue and EBITDA due mainly to higher average oil prices.

The Group's profit before tax in 1H17 was RM2,587.6 million, a significant improvement over 1H16 profit of RM1,272.7 million. The increase was due mainly to higher EBITDA, gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore PLC ("GENS") Group's 50% interest in its associate, Landing Jeju Development Co., Ltd and gain on disposal of available-for-sale financial assets. Impairment losses for 1H17 included an impairment loss on the carrying value of the Group's investment in LKPL as well as impairment of certain assets relating to the Bimini operations. Included in "Others" are GENM Group's pre-opening expenses primarily related to GITP and write-off of project bid expenses.

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

a) In Malaysia, the development of the new GITP facilities at RWG remains the focus of the GENM Group. As the GENM Group continues to ramp up pre-opening activities in preparation for the progressive roll out of the remaining attractions and facilities, it remains committed on enhancing service delivery as well as optimising yield management, database marketing efforts and overall operational efficiencies at RWG. Upon completion, these additions are expected to further enhance guest experience and elevate RWG's position as the destination of choice in the region;

b) As Asia's premier integrated resort destination, RWS remains committed to pioneering tourism innovation and transformation to create unparalleled visitor experiences. Over the next few months, gourmet seekers can look forward to a series of major culinary events.

In the gaming business segment, RWS delivered steady earnings as the VIP business remains stable. Following the execution of a more measured credit policy, the impairment of receivables has been reduced significantly. To further broaden RWS' appeal as the lifestyle destination, RWS is preparing a five-year strategic roadmap that will significantly enhance its destination appeal in the targeted market segments as well as adopting innovative technology to drive productivity, efficiency and customer experience.

GENS is closely following the progress of the Japan IR Execution Bill, which will pave the way for the formal bidding process of the Japan gaming licences;

c) In the UK, the GENM Group will continue its efforts to strengthen its position in the non-premium gaming segment of its casino business and further improve business efficiency. As for the international premium gaming segment, the GENM Group remains cautious on the volatility implicit in this business. Resorts World Birmingham has continued to show improvement and plans to introduce new attractions such as virtual reality games are well under way. Its online business has also continued to perform better as a result of improvements in product mix and targeted marketing. Nevertheless, Genting UK management remains cautious due to the highly competitive nature of the UK online market;

d) In the US, RWNYC continued its growth path and remains the market leader in terms of gaming revenue in the Northeast US region amid growing regional competition. Recently, RWNYC broke ground on a USD400 million expansion, which includes the construction of a new hotel, F&B outlets, retail and entertainment facilities. This expansion is expected to turn the site into a world-class integrated resort destination. The GENM Group will continue to fortify its direct marketing efforts to encourage increased visitation and frequency of play at the resort. In the Bahamas, cost rationalisation initiatives will continue in addition to implementing revised marketing strategies to drive increased visitation to the resort;

e) The performance of the Plantation segment in the second half of 2017 tracks on the movements in palm product prices and crop production. In addition to the overall supply and demand balance of the global edible oil markets, the palm oil market is also influenced by weather conditions, currency movements, global economic conditions and the development in the implementation of biodiesel mandates, particularly in Malaysia and Indonesia.

Based on the crop trend observed in the first half of 2017 and barring any weather anomalies, Genting Plantations Berhad ("GENP") Group expects a continued year-on-year recovery in the second half of 2017 particularly from their Indonesian estates as a result of additional newly-mature areas and the progression of existing mature areas into higher yielding brackets. However, the growth in output from its Malaysian estates is expected to be moderated by the escalation of replanting activities.

Continued efforts are being made for the Downstream Manufacturing segment to extend the market reach for its products and to improve the capacity utilisation of the GENP Group's maiden palm oil refinery. Concurrently, GENP Group will continue with the production of biodiesel to cater to Malaysia's mandatory B7 biodiesel programme.

Overall, the property market is expected to remain soft in the second half of 2017 and given this environment, the GENP Group will align its new launches to meet market demand with particular focus on the affordable residential segment which is less affected by the challenging market conditions;

f) Contribution from the Indonesian Banten coal-fired power plant is expected to be stable following the start of commercial operations in first quarter 2017. This is due mainly to capacity payments which are based on the availability of the power plant to the offtaker. Contribution from the Jangi wind farm in Gujarat, India is expected to be lower due to seasonal factors as the region comes off its high wind season after July; and

g) The contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to be stable with production improving following optimisation work in drilling. The Plan of Development for the Kasuri block in Indonesia has been recommended by the Indonesian oil & gas regulator to the Ministry of Energy and Mineral Resources for its approval.

The Board of Directors has declared an interim single-tier dividend of 8.5 sen per ordinary share for 1H17. No interim dividend had been declared in 1H16.

GENTING BERHAD

(No. 7916-A)

PRESS RELEASE

For Immediate Release

GENTING BERHAD SUMMARY OF RESULTS	2Q17 RM'million	2Q16 RM'million Restated	2Q17 vs 2Q16 %	1H17 RM'million	1H16 RM'million Restated	1H17 vs 1H16 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,443.8	1,349.3	+7	2,787.3	2,654.6	+5
- Singapore	1,853.7	1,415.5	+31	3,693.0	3,237.2	+14
- UK	411.2	504.2	-18	878.5	1,033.1	-15
- US and Bahamas	384.9	351.6	+9	765.9	702.0	+9
	4,093.6	3,620.6	+13	8,124.7	7,626.9	+7
Plantation						
- Malaysia	225.3	202.1	+11	446.7	350.4	+27
- Indonesia	126.0	60.5	>100	272.1	116.2	>100
- Downstream Manufacturing	196.6	22.9	>100	322.5	46.5	>100
	547.9	285.5	+92	1,041.3	513.1	>100
- Intra segment	(124.8)	-	NM	(232.0)	-	NM
	423.1	285.5	+48	809.3	513.1	+58
Power*	267.9	201.8	+33	473.3	558.4	-15
Property	57.6	45.5	+27	96.5	96.6	-
Oil & Gas	73.8	51.4	+44	157.9	93.1	+70
Investments & Others	37.2	20.6	+81	59.7	41.0	+46
	4,953.2	**4,225.4**	+17	**9,721.4**	**8,929.1**	+9
Profit for the period						
Leisure & Hospitality						
- Malaysia	580.9	611.8	-5	1,159.1	1,193.1	-3
- Singapore	918.5	370.0	>100	1,815.1	960.6	+89
- UK	35.7	92.8	-62	113.4	191.5	-41
- US and Bahamas	92.8	47.8	+94	134.2	67.0	>100
	1,627.9	1,122.4	+45	3,221.8	2,412.2	+34
Plantation						
- Malaysia	101.5	73.6	+38	188.2	128.8	+46
- Indonesia	40.4	(0.5)	>100	99.9	4.1	>100
- Downstream Manufacturing	2.7	0.3	>100	2.3	(0.1)	>100
	144.6	73.4	+97	290.4	132.8	>100
Power	124.0	16.2	>100	184.3	30.2	>100
Property	26.1	15.7	+66	40.3	33.1	+22
Oil & Gas	54.3	41.2	+32	115.5	81.9	+41
Investments & Others	(138.4)	(48.6)	>-100	(347.0)	(360.5)	+4
Adjusted EBITDA	1,838.5	1,220.3	+51	3,505.3	2,329.7	+50
Net fair value loss on derivative financial instruments	(7.3)	(38.9)	+81	(24.1)	(68.5)	+65
Net gain/(loss) on disposal of available-for-sale financial assets	139.1	(0.2)	>100	224.9	(0.2)	>100
Gain on deemed dilution of shareholding in associate	-	3.7	-100	-	26.1	-100
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	302.2	-	NM
Impairment losses	(113.4)	-	NM	(113.4)	(61.7)	-84
Depreciation and amortisation	(550.0)	(475.1)	-16	(1,097.4)	(976.7)	-12
Interest income	188.2	254.6	-26	501.8	480.6	+4
Finance cost	(233.9)	(174.0)	-34	(444.4)	(347.1)	-28
Share of results in joint ventures and associates	(34.6)	(10.4)	>-100	(42.0)	(24.2)	-74
Others	(77.9)	(37.5)	>-100	(225.3)	(85.3)	>-100
Profit before taxation	**1,148.7**	**742.5**	+55	**2,587.6**	**1,272.7**	>100
Taxation	(265.4)	(139.7)	-90	(541.7)	(375.2)	-44
Profit for the period	**883.3**	**602.8**	+47	**2,045.9**	**897.5**	>100
Basic earnings per share (sen)	12.16	7.80	+56	28.20	11.19	>100

NM= Not meaningful

* Included in the revenue of the Power segment is revenue from energy payment and capacity payment of the Banten Plant of RM133.4 million and RM116.1 million respectively for 2Q17 and RM140.7 million and RM116.1 million respectively for 1H17.

About GENTING (www.genting.com):

The Genting Group comprises the holding company Genting Berhad, its listed subsidiaries Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore PLC, as well as its wholly owned subsidiary Genting Energy Limited. The Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (our country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas and the United Kingdom.

In the core leisure and hospitality business, the Genting Group and Genting Hong Kong Limited, an affiliate which is similarly controlled by Tan Sri Lim Kok Thay, market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** Genting companies also have tie ups with established names such as Universal Studios®, Twentieth Century Fox, Premium Outlets®, Hard Rock Hotel and other renowned international brand partners.

For more information, please visit the following websites:
www.genting.com
www.gentingmalaysia.com
www.gentingsingapore.com
www.gentingplantations.com
www.gentinghk.com

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