GENTING BERHAD

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2018. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2018 RM'000	Preceding Year Corresponding Quarter 30/09/2017 RM'000 Restated	Current Year-To-Date 30/09/2018 RM'000	Preceding Year Corresponding Period 30/09/2017 RM'000 Restated
Revenue	**5,381,457**	5,044,504	**15,455,528**	14,766,679
Cost of sales	**(3,278,369)**	(3,166,166)	**(9,495,319)**	(9,335,091)
Gross profit	**2,103,088**	1,878,338	**5,960,209**	5,431,588
Other income	**286,844**	136,438	**841,881**	1,412,400
Net fair value (loss)/gain on derivative financial instruments	**(1,221)**	(18,698)	**489**	(42,824)
Reversal of previously recognised impairment losses	**-**	-	**3,382**	-
Impairment losses	**(1,902,774)**	(252,738)	**(1,936,074)**	(366,157)
Other expenses	**(520,368)**	(684,972)	**(1,935,260)**	(2,230,299)
Finance cost	**(253,006)**	(236,793)	**(759,760)**	(681,218)
Share of results in joint ventures and associates	**18,874**	(3,627)	**114,446**	(45,626)
(Loss)/profit before taxation	**(268,563)**	817,948	**2,289,313**	3,477,864
Taxation	**(462,842)**	(282,679)	**(1,079,753)**	(824,261)
(Loss)/profit for the period	**(731,405)**	535,269	**1,209,560**	2,653,603
(Loss)/profit attributable to:				
Equity holders of the Company	**(275,799)**	190,041	**710,420**	1,312,598
Holders of perpetual capital securities of a subsidiary	**-**	78,694	**-**	259,477
Non-controlling interests	**(455,606)**	266,534	**499,140**	1,081,528
	(731,405)	535,269	**1,209,560**	2,653,603
(Loss)/earnings per share (sen) for (loss)/profit attributable to equity holders of the Company:				
- Basic	**(7.18)**	5.00	**18.53**	34.93
- Diluted	**(7.19)**	4.85	**18.27**	34.25

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2018 RM'000	Preceding Year Corresponding Quarter 30/09/2017 RM'000 Restated	Current Year-To-Date 30/09/2018 RM'000	Preceding Year Corresponding Period 30/09/2017 RM'000 Restated
(Loss)/profit for the period	**(731,405)**	535,269	**1,209,560**	2,653,603
Other comprehensive income/(loss)				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain on retirement benefit liability	**-**	1,561	**-**	1,561
Changes in the fair value of equity investments at fair value through other comprehensive income	**(73,726)**	-	**(93,889)**	-
	(73,726)	1,561	**(93,889)**	1,561
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**-**	(113,037)	**-**	(10,218)
- Reclassification to profit or loss	**-**	52,549	**-**	(165,926)
Cash flow hedges				
- Fair value (loss)/gain	**(3,566)**	19,627	**(7,944)**	29,541
- Reclassifications	**538**	(4,228)	**2,741**	(12,343)
Share of other comprehensive gain/(loss) of joint ventures and associates	**1,819**	(20,788)	**10,830**	(54,436)
Net foreign currency exchange differences	**1,119,051**	(70,456)	**(69,581)**	(951,805)
	1,117,842	(136,333)	**(63,954)**	(1,165,187)
Other comprehensive income/(loss) for the period, net of tax	**1,044,116**	(134,772)	**(157,843)**	(1,163,626)
Total comprehensive income for the period	**312,711**	400,497	**1,051,717**	1,489,977
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**350,632**	5,477	**593,447**	335,860
Holders of perpetual capital securities of a subsidiary	**-**	124,539	**-**	299,654
Non-controlling interests	**(37,921)**	270,481	**458,270**	854,463
	312,711	400,497	**1,051,717**	1,489,977

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	As At 30 Sept 2018 RM'000	As At 31 Dec 2017 RM'000 Restated	As At 1 Jan 2017 RM'000 Restated
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**37,629,313**	36,228,776	34,783,543
Land held for property development	**372,400**	378,761	374,218
Investment properties	**1,993,439**	1,965,299	2,099,651
Leasehold land use rights	**645,989**	641,052	495,758
Intangible assets	**5,799,296**	5,903,823	6,527,377
Rights of use of oil and gas assets	**3,515,861**	3,608,135	4,069,663
Joint ventures	**1,635,758**	1,213,800	1,284,790
Associates	**701,436**	720,219	1,023,322
Available-for-sale financial assets	**-**	1,957,407	2,116,993
Financial assets at fair value through other comprehensive income	**1,056,951**	-	-
Financial assets at fair value through profit or loss	**675,160**	-	-
Derivative financial instruments	**5,862**	4,326	114,097
Deferred tax assets	**188,569**	200,414	237,867
Other non-current assets	**4,106,094**	6,019,731	6,164,241
	58,326,128	58,841,743	59,291,520
CURRENT ASSETS			
Property development costs	**41,240**	31,219	50,006
Inventories	**650,162**	580,372	583,026
Produce growing on bearer plants	**5,813**	6,132	9,209
Trade and other receivables	**2,370,658**	2,371,343	2,479,176
Amounts due from joint ventures and associates	**306,959**	5,284	10,733
Available-for-sale financial assets	**-**	868,130	1,619,735
Financial assets at fair value through other comprehensive income	**186,475**	-	-
Financial assets at fair value through profit or loss	**760,124**	7,443	10,799
Derivative financial instruments	**2,247**	3,891	7,708
Restricted cash	**1,023,515**	1,325,065	565,106
Cash and cash equivalents	**31,272,519**	29,491,877	25,318,527
	36,619,712	34,690,756	30,654,025
Assets classified as held for sale	**75,159**	75,662	1,600,918
	36,694,871	34,766,418	32,254,943
TOTAL ASSETS	**95,020,999**	93,608,161	91,546,463
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	**3,055,799**	2,818,659	375,002
Treasury shares	**(221,206)**	(221,206)	(221,206)
Reserves	**30,906,975**	31,190,440	33,854,161
	33,741,568	33,787,893	34,007,957
Perpetual capital securities of a subsidiary	**-**	-	7,144,850
Non-controlling interests	**22,485,062**	23,317,327	23,549,175
TOTAL EQUITY	**56,226,630**	57,105,220	64,701,982
NON-CURRENT LIABILITIES			
Long term borrowings	**26,687,435**	24,950,191	15,745,048
Deferred tax liabilities	**2,266,888**	2,206,275	2,072,784
Derivative financial instruments	**132,321**	148,436	232,186
Other non-current liabilities	**968,565**	875,327	834,382
	30,055,209	28,180,229	18,884,400
CURRENT LIABILITIES			
Trade and other payables	**5,451,839**	5,386,281	5,186,201
Amounts due to joint ventures	**67,344**	112,376	127,976
Short term borrowings	**1,922,263**	2,019,086	2,219,637
Derivative financial instruments	**72,253**	46,104	73,384
Taxation	**859,441**	699,683	341,814
Dividend payable	**327,280**	-	-
	8,700,420	8,263,530	7,949,012
Liabilities classified as held for sale	**38,740**	59,182	11,069
	8,739,160	8,322,712	7,960,081
TOTAL LIABILITIES	**38,794,369**	36,502,941	26,844,481
TOTAL EQUITY AND LIABILITIES	**95,020,999**	93,608,161	91,546,463
NET ASSETS PER SHARE (RM)	**8.76**	8.83	9.13

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	Attributable to equity holders of the Company										
	Share Capital RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2018, as previously reported	2,818,659	946,294	292,711	276,897	(52,112)	4,405,788	25,322,647	(221,206)	33,789,678	23,319,206	57,108,884
Effects of transitioning from FRSs to MFRSs, (see Note (I) (a))	-	-	(292,711)	-	-	18	295,227	-	2,534	2,680	5,214
Effects of adoption of MFRS 15 and MFRS 9, (see Note (I) (a))	-	-	-	4,651	-	-	(14,033)	-	(9,382)	(9,092)	(18,474)
At 1 January 2018, as restated*	2,818,659	946,294	-	281,548	(52,112)	4,405,806	25,603,841	(221,206)	33,782,830	23,312,794	57,095,624
Profit for the period	-	-	-	-	-	-	710,420	-	710,420	499,140	1,209,560
Other comprehensive (loss)/income	-	-	-	(83,848)	(41,940)	8,880	(65)	-	(116,973)	(40,870)	(157,843)
Total comprehensive (loss)/income for the period	-	-	-	(83,848)	(41,940)	8,880	710,355	-	593,447	458,270	1,051,717
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	(17,577)	-	-	17,577	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(12,387)	-	(12,387)	(95,049)	(107,436)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	-	-	3,474	-	3,474	(3,474)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	60,783	60,783
Issue of shares upon exercise of warrants	237,140	(37,549)	-	-	-	-	-	-	199,591	-	199,591
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,248,262)	(1,248,262)
Appropriation:											
Special single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	-	(268,205)	-	(268,205)	-	(268,205)
Final single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	-	(229,902)	-	(229,902)	-	(229,902)
Interim single-tier dividend for financial year ending 31 December 2018	-	-	-	-	-	-	(327,280)	-	(327,280)	-	(327,280)
Balance at 30 September 2018	3,055,799	908,745	-	180,123	(94,052)	4,414,686	25,497,473	(221,206)	33,741,568	22,485,062	56,226,630

* Total equity includes restatement adjustments for MFRS 9 on 1 January 2018 of RM9.6 million.

(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 2017)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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**	**Foreign Exchange & 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)	6,010,873	24,672,457	(221,206)	34,009,090	7,144,850	23,550,401	64,704,341
Effects of transitioning from FRSs to MFRSs (see Note (I) (a))	-	-	-	(293,012)	-	-	3	296,672	-	3,663	-	3,889	7,552
Effects of adoption of MFRS 15 (see Note (I) (a))	-	-	-	-	-	-	-	(4,796)	-	(4,796)	-	(5,115)	(9,911)
At 1 January 2017, as restated	375,002	1,481,249	1,098,684	-	384,336	(85,317)	6,010,876	24,964,333	(221,206)	34,007,957	7,144,850	23,549,175	64,701,982
Transfer from share premium (see Note below)	1,481,249	(1,481,249)	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	1,312,598	-	1,312,598	259,477	1,081,528	2,653,603
Other comprehensive (loss)/income	-	-	-	-	(149,581)	9,327	(837,114)	630	-	(976,738)	40,177	(227,065)	(1,163,626)
Total comprehensive (loss)/income for the period	-	-	-	-	(149,581)	9,327	(837,114)	1,313,228	-	335,860	299,654	854,463	1,489,977
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	10,620	-	10,620	-	36,388	47,008
Transfer upon expiry of share option scheme of a subsidiary	-	-	-	-	-	-	-	197	-	197	-	(197)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	62,844	62,844
Issue of shares upon exercise of warrants	939,696	-	(148,794)	-	-	-	-	-	-	790,902	-	-	790,902
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,128,869)	(1,128,869)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(363,189)	-	(363,189)
Redemption of perpetual capital securities, net of transaction costs by a subsidiary	-	-	-	-	-	-	-	(32,492)	-	(32,492)	(5,541,278)	(29,003)	(5,602,773)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	11,422	-	11,422	-	10,193	21,615
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)
Interim single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	-	-	(324,286)	-	(324,286)	-	-	(324,286)
Balance at 30 September 2017	2,795,947	-	949,890	-	234,755	(75,990)	5,173,762	25,474,407	(221,206)	34,331,565	1,540,037	23,354,994	59,226,596

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 as at 30 September 2018 of RM3,055.8 million in share capital represents 3,876.9 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 2017)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**2,289,313**	3,477,864
Adjustments for:		
Impairment losses	**1,936,074**	366,157
Depreciation and amortisation	**1,578,443**	1,579,680
Finance cost	**759,760**	681,218
Net fair value loss on financial assets at fair value through profit or loss	**196,824**	1,622
Impairment and write off of receivables	**58,996**	157,024
Assets written off	**32,749**	31,334
Net fair value loss/(gain) arising from produce growing on bearer plants	**296**	(496)
Interest income	**(665,278)**	(711,011)
Share of results in joint ventures and associates	**(114,446)**	45,626
Net exchange (gain)/loss – unrealised	**(53,311)**	375,138
Investment income	**(21,163)**	(29,660)
Reversal of previously recognised impairment losses	**(3,382)**	-
Net fair value (gain)/loss on derivative financial instruments	**(489)**	42,824
Gain on disposal of assets and liabilities classified as held for sale	**(349)**	(302,173)
Net gain on disposal of available-for-sale financial assets	**-**	(224,921)
Construction profit	**-**	(58,645)
Other non-cash items	**79,423**	116,005
	3,784,147	2,069,722
Operating profit before changes in working capital	**6,073,460**	5,547,586
Net change in current assets	**(298,818)**	(55,664)
Net change in current liabilities	**(162,802)**	286,014
	(461,620)	230,350
Cash generated from operations	**5,611,840**	5,777,936
Tax paid (net of tax refund)	**(653,678)**	(530,561)
Onerous lease paid	**(2,934)**	(93,382)
Retirement gratuities paid	**(2,881)**	(4,335)
Other operating activities	**(883)**	-
	(660,376)	(628,278)
NET CASH FROM OPERATING ACTIVITIES	**4,951,464**	5,149,658
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,745,467)**	(2,716,059)
Increase in investments, intangible assets and other long term financial assets	**(888,190)**	(272,239)
Interest received	**452,108**	407,721
Proceeds from disposal of investments	**294,098**	721,990
Proceeds from disposal of property, plant and equipment	**83,375**	3,993
Proceeds from disposal of assets and liabilities classified as held for sale	**35,348**	1,871,289
Other investing activities	**48,077**	107,672
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	**(2,720,651)**	124,367
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(1,711,851)**	(2,852,766)
Dividends paid to non-controlling interests	**(1,057,713)**	(992,173)
Finance cost paid	**(949,378)**	(729,422)
Dividends paid	**(498,107)**	(468,615)
Buy-back of shares by a subsidiary	**(98,456)**	-
Proceeds from bank borrowings and issuance of Medium Term Notes by a subsidiary	**3,130,881**	5,429,250
Restricted cash	**329,424**	(364,261)
Proceeds from issue of shares upon exercise of warrants	**199,591**	790,902
Redemption of perpetual capital securities by a subsidiary	**-**	(5,602,773)
Perpetual capital securities distribution paid by a subsidiary	**-**	(326,914)
Proceeds from issuance of Notes by a subsidiary	**-**	4,465,744
Other financing activities	**52,608**	136,672
NET CASH USED IN FINANCING ACTIVITIES	**(603,001)**	(514,356)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,627,812**	4,759,669
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**29,491,877**	25,318,527
EFFECTS OF CURRENCY TRANSLATION	**152,830**	(674,467)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**31,272,519**	29,403,729
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**24,498,706**	23,056,619
Money market instruments	**6,773,813**	6,347,110
	31,272,519	29,403,729

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017)

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

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter and nine months ended 30 September 2018 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 2017. For the periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2017. The effects of the transition from FRSs to MFRSs and the adoption of new MFRSs, amendments to standards and IC Interpretations, are disclosed below.

The interim financial report of the Group for the current quarter and nine months ended 30 September 2018 is prepared in accordance with the MFRS Framework, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Subject to certain transition elections and effects of adoption of MFRS 141 "Agriculture" as disclosed below, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017, being the transition date, and throughout all periods presented, as if these policies had always been in effect.

Transition from FRSs to MFRSs

(i) MFRS 1 exemption options

As provided in MFRS 1, first time adopters of MFRS can elect optional exemptions from full retrospective application of MFRSs. The Group has elected the following exemptions:

(1) Exemption for business combinations

The Group has elected to apply MFRS 3 "Business Combinations" prospectively from the date FRS 3 "Business Combinations" was adopted, i.e. 1 January 2011. Business combinations that occurred prior to that date have not been restated. In addition, the Group has also applied MFRS 10 "Consolidated Financial Statements" on the same date as FRS 3. This election does not have any impact on the Group.

(2) Property, plant and equipment – previous revaluation as deemed cost exemption

Under FRS, valuation adjustments on certain property, plant and equipment were incorporated into the financial statements. The Group has elected to use the previous revaluation as deemed cost under MFRS. Accordingly, the carrying amounts of these property, plant and equipment as at 1 January 2017 have not been restated. The revaluation reserve of RM293.0 million as at 1 January 2017 was reclassified to retained earnings.

(3) MFRS 9 "Financial Instruments"

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application. The Group continues to apply FRS 139 "Financial Instruments: Recognition and Measurement" and FRS 7 "Financial Instruments: Disclosures" for the comparative information. Any adjustments to align the carrying amounts of financial assets and financial liabilities under the previous FRS 139 with MFRS 9 are recognised in retained earnings and other reserves as at 1 January 2018.

(4) MFRS 15 “Revenue from Contracts with Customers”

The Group has elected the exemption in MFRS 1 which allows the Group not to restate any contracts that are completed as at the date of transition of 1 January 2017.

(5) Assets and liabilities of subsidiaries, joint ventures and associates

The assets and liabilities of subsidiaries, joint ventures and associates which have adopted the MFRS Framework or International Financial Reporting Standards (“IFRS”) earlier than the Group shall remain at the same carrying amounts as in the financial statements of these subsidiaries, joint ventures and associates, after adjusting for consolidation adjustments.

The optional exemptions elected by the Group that have an impact on the reported financial positions prepared in accordance with FRSs have been applied in the opening MFRS statement of financial position as at 1 January 2017 and throughout all periods presented in the interim financial report.

(ii) Effects of adoption of MFRS 141 “Agriculture”

Prior to the adoption of MFRS 141 “Agriculture” and the revised standard, Agriculture: Bearer Plants (Amendments to MFRS 116 “Property, Plant and Equipment” and MFRS 141 “Agriculture”), produce growing on bearer plants was not recognised. Following the adoption of these MFRSs, produce growing on bearer plants are measured at fair value less costs to sell with fair value changes recognised in profit or loss as the produce grows. The produce growing on bearer plants of the Group comprises fresh fruit bunches (“FFB”) prior to harvest. Management has deliberated on the oil content of such unharvested FFB which is unripe and concluded that since the oil content of unharvested FFB accrues exponentially up to 15 days prior to harvest, such unharvested FFB more than 15 days are excluded from the valuation as their fair values are considered negligible. The fair value of unharvested FFB is computed based on market approach which takes into consideration the market prices of such unharvested FFB less harvesting, transport and other costs to sell.

Adoption of new MFRSs, amendments to standards and IC interpretations

Following the adoption of MFRS framework, the Group has adopted the following new accounting standards and amendments to standards which are applicable and effective for annual periods beginning on 1 January 2018:

- MFRS 9 “Financial Instruments”.
- MFRS 15 “Revenue from Contracts with Customers”.
- Amendments to MFRS 116 “Property, Plant and Equipment”.
- Amendments to MFRS 140 “Classification on Change in Use”.
- IC Interpretation 22 “Foreign Currency Transactions and Advance Consideration”.
- Annual Improvements to MFRSs 2014 - 2016 Cycle.

The adoption of these new MFRSs, amendments and IC interpretations did not have any material impact on the interim financial report of the Group except for the following:

(i) MFRS 9 “Financial Instruments”

MFRS 9 replaces MFRS 139 and amends the previous requirements in three main areas: (i) classification and measurement of financial assets; (ii) impairment of financial assets, mainly by introducing a forward looking expected loss impairment model; and (iii) hedge accounting including removing some of the restrictions on applying hedge accounting in MFRS 139. The impact of MFRS 9 adoption are described below:

(1) Classification and measurement

Under MFRS 9, financial assets are classified according to their cash flow characteristics and the business model which they are managed. The Group has categorised its financial assets as financial assets measured at amortised cost, fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI").

The Group has made an irrevocable election to classify RM1,039.2 million of the Group's equity investments previously classified as available-for-sale as financial assets at FVOCI. Fair value changes on equity investments at FVOCI are presented in other comprehensive income ("OCI") and are not subsequently transferred to profit or loss. Upon sale of equity investments at FVOCI, the cumulative gain or loss in OCI is reclassified to retained earnings.

Certain available-for-sale investments in equity and debt instruments and income funds that do not meet the criteria for classification either as FVOCI or at amortised cost have been classified as FVTPL. Accordingly. RM1,785.9 million has been reclassified as financial assets as FVTPL and their related fair value losses of RM4.6 million were transferred from the fair value reserves to retained earnings on 1 January 2018.

The other financial assets held by the Group include:
- equity investments currently measured at FVTPL will continue to be measured on the same basis under MFRS 9; and
- debt instruments currently classified as loans and receivables and measured at amortised cost meet the conditions to be classified at amortised cost under MFRS 9.

There is no impact on the Group for financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at FVTPL and the Group does not have such liabilities.

(2) Impairment

MFRS 9 changes the recognition of impairment provision for financial assets by introducing an expected credit loss model. Upon the adoption of MFRS 9, the Group has revised its impairment methodology which depends on whether there has been a significant increase in credit risk. The Group assesses possible increase in credit risk for financial assets measured at amortised cost, contract assets and lease receivables at the end of each reporting period. The impairment provision is estimated at an amount equal to a 12 months expected credit loss at the current reporting date if there has not been a significant increase in credit risk. The assessment has resulted in a decrease of RM5.1 million in retained earnings and RM4.5 million in non-controlling interests with a corresponding adjustment to trade receivables as at 1 January 2018.

(3) Hedge accounting

The new hedge accounting guidance in MFRS 9 aligns the hedge accounting treatment more closely with the Group's risk management practices. The Group has applied the new hedge accounting requirements prospectively. The adoption of the new accounting requirements did not have any material impact on the reporting period.

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application of MFRS 9.

(ii) MFRS 15 "Revenue from Contracts with Customers"

With the adoption of MFRS 15, revenue is recognised by reference to each distinct performance obligation in the contracts with customer. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group has applied this standard retrospectively and has elected the exemption in MFRS 1 not to restate contracts that were completed before 1 January 2017.

The Group has also elected the following practical expedients upon the adoption of MFRS 15:

(1) completed contracts that began and ended in the same comparative reporting period as well as completed contracts at the beginning of the earliest period presented, are not restated; and

(2) for all reporting periods presented before the date of initial application, the amount of transaction price allocated to the remaining performance obligation and an explanation of when the Group expects to recognise the amount as revenue are not disclosed.

Upon adoption of MFRS 15, property development costs and land held for property development will be measured at the lower of costs and net realisable value in accordance with MFRS 102 “Inventories”. The provision for foreseeable losses on the development of affordable housing previously recognised under FRSIC 17 “Development of Affordable Housing” had been reversed and the comparatives are restated accordingly.

In addition to that, the Group’s adjustments on the adoption of MFRS 15 also include the effect of changes to the timing of revenue recognition for the timeshare membership fees.

The effects of transitioning from FRSs to MFRSs, and adoption of MFRS 15 and MFRS 9 are as follows:

Condensed Consolidated Income Statement

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	As restated
	RM’000	RM’000	RM’000	RM’000
Quarter ended 30 September 2017				
Revenue	5,039,580	-	4,924	5,044,504
Cost of sales	(3,165,411)	496	(1,251)	(3,166,166)
Other income	140,130	-	(3,692)	136,438
Other expenses	(684,980)	8	-	(684,972)
Profit before taxation	817,463	504	(19)	817,948
Taxation	(282,675)	(105)	101	(282,679)
Profit for the period	534,788	399	82	535,269
Profit attributable to:				
Equity holders of the Company	189,811	197	33	190,041
Non-controlling interests	266,283	202	49	266,534
Earnings per share (sen):				
- Basic	5.00	-	-	5.00
- Diluted	4.84	0.01	-	4.85
Nine months ended 30 September 2017				
Revenue	14,760,956	-	5,723	14,766,679
Cost of sales	(9,334,011)	496	(1,576)	(9,335,091)
Other income	1,416,092	-	(3,692)	1,412,400
Profit before taxation	3,476,913	496	455	3,477,864
Taxation	(824,336)	(104)	179	(824,261)
Profit for the period	2,652,577	392	634	2,653,603
Profit attributable to:				
Equity holders of the Company	1,312,148	150	300	1,312,598
Non-controlling interests	1,080,952	242	334	1,081,528
Earnings per share (sen):				
- Basic	34.91	0.01	0.01	34.93
- Diluted	34.23	0.01	0.01	34.25

Condensed Consolidated Statement of Comprehensive Income

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	As restated
	RM'000	RM'000	RM'000	RM'000
<u>Quarter ended 30 September 2017</u>				
Profit for the period	534,788	399	82	535,269
Net foreign currency exchange differences	(70,457)	1	-	(70,456)
Other comprehensive loss for the period, net of tax	(134,773)	1	-	(134,772)
Total comprehensive income for the period	400,015	400	82	400,497
Total comprehensive income attributable to:				
Equity holders of the Company	5,249	195	33	5,477
Non-controlling interests	270,227	205	49	270,481
<u>Nine months ended 30 September 2017</u>				
Profit for the period	2,652,577	392	634	2,653,603
Net foreign currency exchange differences	(951,837)	32	-	(951,805)
Other comprehensive loss for the period, net of tax	(1,163,658)	32	-	(1,163,626)
Total comprehensive income for the period	1,488,919	424	634	1,489,977
Total comprehensive income attributable to:				
Equity holders of the Company	335,401	159	300	335,860
Non-controlling interests	853,864	265	334	854,463

Condensed Consolidated Statement of Financial Position

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	31 Dec 2017 as restated	Effects of adoption of MFRS 9	1 Jan 2018 as restated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>As at 31 December 2017 / 1 January 2018</u>						
Non-current assets						
Land held for property development	384,332	-	(5,571)	378,761	-	378,761
Available-for-sale financial assets	1,957,407	-	-	1,957,407	(1,957,407)	-
Financial assets at fair value through other comprehensive income	-	-	-	-	791,050	791,050
Financial assets at fair value through profit or loss	-	-	-	-	1,165,857	1,165,857
Deferred tax assets	201,258	-	(844)	200,414	-	200,414
Other non-current assets	6,019,731	-	-	6,019,731	492	6,020,223
Current assets						
Produce growing on bearer plants	-	6,132	-	6,132	-	6,132
Trade and other receivables	2,371,343	-	-	2,371,343	(9,588)	2,361,755
Available-for-sale financial assets	868,130	-	-	868,130	(868,130)	-
Financial assets at fair value through other comprehensive income	-	-	-	-	248,130	248,130
Financial assets at fair value through profit or loss	7,443	-	-	7,443	620,000	627,443
Non-current liabilities						
Deferred tax liabilities	2,205,357	918	-	2,206,275	-	2,206,275
Other non-current liabilities	864,927	-	10,400	875,327	-	875,327
Current liability						
Trade and other payables	5,394,218	-	(7,937)	5,386,281	-	5,386,281
Equity						
Revaluation reserve	292,711	(292,711)	-	-	-	-
Fair value reserve	276,897	-	-	276,897	4,651	281,548
Foreign exchange & other reserves	4,405,788	18	-	4,405,806	-	4,405,806
Retained earnings	25,322,647	295,227	(4,319)	25,613,555	(9,714)	25,603,841
Non-controlling interests	23,319,206	2,680	(4,559)	23,317,327	(4,533)	23,312,794
Net assets per share (RM)	8.83	-	-	8.83	-	8.83

Condensed Consolidated Statement of Financial Position (Cont'd)

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	1 Jan 2017 as restated
	RM'000	RM'000	RM'000	RM'000
<u>As at 1 January 2017</u>				
Non-current assets				
Land held for property development	378,931	-	(4,713)	374,218
Deferred tax assets	238,890	-	(1,023)	237,867
Current asset				
Produce growing on bearer plants	-	9,209	-	9,209
Non-current liabilities				
Deferred tax liabilities	2,071,127	1,657	-	2,072,784
Other non-current liabilities	822,424	-	11,958	834,382
Current liability				
Trade and other payables	5,193,984	-	(7,783)	5,186,201
Equity				
Revaluation reserve	293,012	(293,012)	-	-
Foreign exchange & other reserves	6,010,873	3	-	6,010,876
Retained earnings	24,672,457	296,672	(4,796)	24,964,333
Non-controlling interests	23,550,401	3,889	(5,115)	23,549,175
Net assets per share (RM)	9.13	-	-	9.13

(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. 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**

The unusual item included in the interim financial report for the nine months ended 30 September 2018 related mainly to the impairment loss of RM1,834.3 million on Genting Malaysia Berhad Group's investment in the promissory notes ("Notes") issued by the Mashpee Wampanoag Tribe ("Tribe") to finance the Tribe's development of an integrated gaming resort in Taunton, Massachusetts, United States of America ("US"). This impairment loss was due to the uncertainty of recovery of the Notes following the US Federal Government's decision in September 2018 concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. However, Genting Malaysia Berhad Group continues to work closely with the Tribe on options which include a legislation being introduced in the US Congress which, if passed, will entail the US Federal Government to reaffirm the land in trust for the benefit of the Tribe. Genting Malaysia Berhad ("GENM") is 49.4% owned by the Company.

This impairment loss can be reversed when the Notes are assessed to be recoverable.

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 nine months ended 30 September 2018.

(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 nine months ended 30 September 2018, the Company issued 25,074,198 new ordinary shares for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share.

ii) On 11 July 2018, GENM Capital Berhad, a wholly owned subsidiary of GENM, issued RM2.6 billion in nominal value of Medium Term Notes ("MTN") comprising RM1.4 billion 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme, which is guaranteed by GENM. The coupon is payable semi-annually.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the nine months ended 30 September 2018.

(f) **Dividends Paid**

Dividends paid during the nine months ended 30 September 2018 are as follows:

	RM'million
i) Special single-tier dividend paid on 3 April 2018 for the financial year ended 31 December 2017	
- 7.0 sen per ordinary share	268.2
ii) Final single-tier dividend paid on 2 July 2018 for the financial year ended 31 December 2017	
- 6.0 sen per ordinary share	229.9
	498.1

(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 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"). Items not forming part of the adjusted EBITDA include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on changes in shareholding in joint ventures and associates, project costs written off, impairment losses, reversal of previously recognised impairment losses and pre-opening and development expenses.

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

Segment analysis for the nine months ended 30 September 2018 is set out below:

RM'million	**Leisure & Hospitality**					**Plantation**				**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Downstream Manufacturing**	**Total**					
<u>Revenue</u>														
Total revenue	5,803.0	5,576.6	1,354.1	1,041.9	13,775.6	534.3	382.5	730.3	1,647.1	769.2	172.6	248.4	90.1	16,703.0
Inter/intra segment	(913.0)	(0.3)	-	-	(913.3)	(309.3)	-	(13.0)	(322.3)	-	(5.0)	(3.8)	(3.1)	(1,247.5)
External	4,890.0	5,576.3	1,354.1	1,041.9	12,862.3	225.0	382.5	717.3	1,324.8	769.2	167.6	244.6	87.0	15,455.5
Adjusted EBITDA	2,164.0	2,859.7	120.3	213.8	5,357.8	218.9	93.8	8.4	321.1	352.5	54.0	174.8	(164.1)	6,096.1
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		2.9771	5.3965	3.9905			0.0284			0.0284	3.9905	61.2408		

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

	RM'million
Adjusted EBITDA	6,096.1
Net fair value gain on derivative financial instruments	0.5
Net fair value loss on financial assets at FVTPL	(196.8)
Gain on disposal of assets and liabilities classified as held for sale	0.3
Reversal of previously recognised impairment losses	3.4
Impairment losses	(1,936.1)
Depreciation and amortisation	(1,578.4)
Interest income	665.3
Finance cost	(759.8)
Share of results in joint ventures and associates	114.5
Others *	(119.7)
Profit before taxation	**2,289.3**

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

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

RM'million	Leisure & Hospitality					Plantation				Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	United Kingdom and Egypt	United States of America and Bahamas	Total	Malaysia	Indonesia	Downstream Manufacturing	Total					
Segment Assets	11,798.4	16,003.8	4,583.6	9,054.5	41,440.3	1,160.5	4,190.1	479.4	5,830.0	4,945.5	2,797.5	3,947.6	4,426.9	63,387.8
Segment Liabilities	2,443.8	1,230.1	444.8	858.8	4,977.5	80.5	151.4	26.0	257.9	581.5	188.4	560.0	454.3	7,019.6
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		3.0275	5.4359	4.1360			0.0277			0.0277	4.1360	60.1246 / 0.0277		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	63,387.8
Interest bearing instruments	28,952.5
Joint ventures	1,635.7
Associates	701.4
Unallocated corporate assets	268.4
Assets classified as held for sale	75.2
Total assets	**95,021.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	7,019.6
Interest bearing instruments	28,609.7
Unallocated corporate liabilities	3,126.4
Liabilities classified as held for sale	38.7
Total liabilities	**38,794.4**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM12,862.3 million for the nine months ended 30 September 2018 comprised gaming revenue and non-gaming revenue of RM10,351.1 million and RM2,511.2 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised based on room occupancy.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are used. Revenue from annual passes is amortised over the period of their validity.

2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.

4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

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

During the nine months ended 30 September 2018, acquisitions and disposals of property, plant and equipment by the Group were RM3,162.4 million and RM25.9 million respectively.

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

(i) On 7 November 2018, GENM announced that it has been advised by the Ministry of Finance that the casino licence fee will be revised from RM120.0 million to RM150.0 million per annum and the casino duties will be revised up to 35%. The increase in casino duties represents a 10 percentage point increase over existing duty rates. The amendments will take effect from 1 January 2019.

(ii) On 27 November 2018, GENM announced that it had on, 26 November 2018 (United States Pacific Standard Time), filed legal proceedings in the state of California, United States, against Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, FoxNext, LLC (collectively referred to as "FOX"), Twenty First Century Fox, Inc. ("21CF") and The Walt Disney Company ("Disney" and together with FOX and 21CF "Defendants") in response to a notice issued by FOX in which it terminated the Memorandum of Agreement ("MOA") and claimed approximately USD46.2 million (or the equivalent of approximately RM193.6 million) in accelerated payments.

GENM denies that FOX had grounds to terminate the MOA, denies any liability resulting therefrom, and has pursued cause of action against FOX for breach of contract, and breach of the implied covenant of good faith and fair dealing, among others. GENM has also pursued cause of action against Disney and 21CF for inducing breach of contract and for interference with contract. GENM intends to fully enforce its rights under the MOA, claim for the cost of its investments and consequential and punitive damages that in total will exceed USD1 billion (or the equivalent of approximately RM4.2 billion) and such other reliefs to be determined by the court.

The litigation is not expected to impact GENM's current business operations. As with any litigation, the validity of the causes of action and the availability and extent of GENM's damages and other requested relief cannot be ascertained at this juncture and will depend on the outcome of the legal proceedings against the Defendants. As such, GENM will make the necessary announcements once there is a material development in relation to the above matter.

Other than the above, there were no other material events subsequent to the end of the nine months ended 30 September 2018 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the nine months ended 30 September 2018.

(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 2017.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2018 are as follows:

	RM'million
Contracted	6,454.2
Not contracted	16,841.4
	23,295.6
Analysed as follows:	
- Property, plant and equipment	22,582.1
- Investments	598.1
- Rights of use of oil and gas assets	76.6
- Intangible assets	22.3
- Leasehold land use rights	16.5
	23,295.6

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and nine months ended 30 September 2018 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 2017 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000	**Current financial Year-to-date RM'000**
<u>Group</u>			
i)	Provision of the management and/or support services and licensing fees by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	153	643
ii)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	8	22
iii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	268	1,081
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.	1,820	7,263
v)	Interest income earned by the Group from their associates.	719	2,048

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

		Current quarter RM'000	Current financial Year-to-date RM'000
Group			
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 51.5% owned by the Company, to GSSB and GHPO.	262	781
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	183,265	540,029
viii)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	824	5,779
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.	17,738	52,383
x)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd ("IRMS") to GENM.	1,259	4,157
xi)	Rental charges for premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	550	1,696
xii)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	1,073	2,028
xiii)	Rental charges for office space by GENM Group to GENHK Group.	1,703	5,077
xiv)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	8,222	37,032
xv)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	1,294	3,486
xvi)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group.	90	336
xvii)	Rental charges for office space by GENM Group to RWI Group.	145	436
xviii)	Provision of aviation related services by GENM Group to GENHK Group.	3,746	5,225
xix)	Provision of utilities, maintenance, security and construction management services by GENM Group to GHPO.	618	1,621

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

		Current quarter RM'000	Current financial Year-to-date RM'000
Group			
xx)	Purchase of holiday packages by GENM Group from GENHK Group.	91	977
xxi)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.8% subsidiary of the Company, to GENHK Group.	770	2,370
xxii)	Purchase of goods and services by GENS Group from GENHK Group.	1,977	5,958
xxiii)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	828	2,492
xxiv)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	15,532	43,638
xxv)	Sale of goods and services by GENS Group to IRMS.	182	555
xxvi)	Purchase of goods and services by GENS Group from IRMS.	-	64
Company			
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.	57,596	166,447
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.	126,263	353,625
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	45,361	134,600
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.	851	2,638
v)	Rental charges for office space and related services by a subsidiary of GENM.	684	2,051
vi)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	4,757	14,576

(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 September 2018, 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	557.8	752.9	124.6	1,435.3
Financial assets at fair value through other comprehensive income	292.8	-	950.6	1,243.4
Derivative financial instruments	-	3.7	4.4	8.1
	850.6	**756.6**	**1,079.6**	**2,686.8**
Financial liability				
Derivative financial instruments	**-**	**204.6**	**-**	**204.6**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2017.

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

	RM'million
As at 1 January 2018, as previously reported	1,274.1
Effects of adoption of MFRS 9 (see Note (I)(a))	(0.5)
As at 1 January 2018, as restated	1,273.6
Foreign exchange differences	8.1
Additions	298.9
Fair value changes – recognised in income statement	(199.2)
Fair value changes – recognised in other comprehensive income	(20.6)
Investment income and interest income	8.2
Reclassification to investment in joint ventures	(289.4)
As at 30 September 2018	**1,079.6**

There have been no transfers between the levels of the fair value hierarchy during the nine months ended 30 September 2018.

(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 (3rd quarter) Current Year Quarter 30/09/2018 RM'million	Preceding Year Corresponding Quarter 30/09/2017 RM'million Restated	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 30/09/2018 RM'million	Preceding Year Corresponding Period 30/09/2017 RM'million Restated	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,702.1**	1,351.4	350.7	+26	**4,890.0**	4,139.5	750.5	+18
- Singapore	**1,910.3**	1,970.4	-60.1	-3	**5,576.3**	5,663.4	-87.1	-2
- UK and Egypt	**505.7**	516.4	-10.7	-2	**1,354.1**	1,394.9	-40.8	-3
- US and Bahamas	**350.8**	363.2	-12.4	-3	**1,041.9**	1,129.1	-87.2	-8
	4,468.9	4,201.4	267.5	+6	**12,862.3**	12,326.9	535.4	+4
Plantation								
- Malaysia	**161.4**	242.3	-80.9	-33	**534.3**	689.0	-154.7	-22
- Indonesia	**128.7**	136.8	-8.1	-6	**382.5**	408.9	-26.4	-6
- Downstream Manufacturing	**253.8**	155.4	98.4	+63	**730.3**	477.9	252.4	+53
	543.9	534.5	9.4	+2	**1,647.1**	1,575.8	71.3	+5
- Intra segment	**(106.0)**	(126.9)	20.9	+16	**(322.3)**	(358.9)	36.6	+10
	437.9	407.6	30.3	+7	**1,324.8**	1,216.9	107.9	+9
Power	**300.1**	290.6	9.5	+3	**769.2**	763.9	5.3	+1
Property	**72.0**	51.4	20.6	+40	**167.6**	147.9	19.7	+13
Oil & Gas	**78.1**	68.8	9.3	+14	**244.6**	226.7	17.9	+8
Investments & Others	**24.4**	24.7	-0.3	-1	**87.0**	84.4	2.6	+3
	5,381.4	5,044.5	336.9	+7	**15,455.5**	14,766.7	688.8	+5
(Loss)/Profit before tax								
Leisure & Hospitality								
- Malaysia	**792.1**	454.3	337.8	+74	**2,164.0**	1,614.2	549.8	+34
- Singapore	**973.4**	1,015.2	-41.8	-4	**2,859.7**	2,830.3	29.4	+1
- UK and Egypt	**60.2**	53.8	6.4	+12	**120.3**	167.2	-46.9	-28
- US and Bahamas	**71.4**	59.6	11.8	+20	**213.8**	193.8	20.0	+10
	1,897.1	1,582.9	314.2	+20	**5,357.8**	4,805.5	552.3	+11
Plantation								
- Malaysia	**41.8**	101.3	-59.5	-59	**218.9**	289.9	-71.0	-24
- Indonesia	**22.7**	40.2	-17.5	-44	**93.8**	139.7	-45.9	-33
- Downstream Manufacturing	**3.4**	2.6	0.8	+31	**8.4**	4.9	3.5	+71
	67.9	144.1	-76.2	-53	**321.1**	434.5	-113.4	-26
Power	**148.6**	109.0	39.6	+36	**352.5**	293.3	59.2	+20
Property	**17.8**	18.4	-0.6	-3	**54.0**	58.7	-4.7	-8
Oil & Gas	**57.1**	41.8	15.3	+37	**174.8**	154.2	20.6	+13
Investments & Others	**(20.8)**	(236.5)	215.7	+91	**(164.1)**	(583.5)	419.4	+72
Adjusted EBITDA	**2,167.7**	1,659.7	508.0	+31	**6,096.1**	5,162.7	933.4	+18
Net fair value (loss)/gain on derivative financial instruments	**(1.2)**	(18.7)	17.5	+94	**0.5**	(42.8)	43.3	>100
Net fair value gain/(loss) on financial assets at FVTPL	**9.3**	(0.2)	9.5	>100	**(196.8)**	(1.6)	-195.2	>-100
Net gain on disposal of available-for-sale financial assets	**-**	-	-	-	**-**	224.9	-224.9	-100
Gain on disposal of assets and liabilities classified as held for sale	**-**	-	-	-	**0.3**	302.2	-301.9	-100
Reversal of previously recognised impairment losses	**-**	-	-	-	**3.4**	-	3.4	NM
Impairment losses	**(1,902.8)**	(252.8)	-1,650.0	>-100	**(1,936.1)**	(366.2)	-1,569.9	>-100
Depreciation and amortisation	**(528.9)**	(482.3)	-46.6	-10	**(1,578.4)**	(1,579.7)	1.3	-
Interest income	**233.8**	209.2	24.6	+12	**665.3**	711.0	-45.7	-6
Finance cost	**(253.0)**	(236.8)	-16.2	-7	**(759.8)**	(681.2)	-78.6	-12
Share of results in joint ventures and associates	**18.9**	(3.6)	22.5	>100	**114.5**	(45.6)	160.1	>100
Others	**(12.4)**	(56.5)	44.1	+78	**(119.7)**	(205.8)	86.1	+42
	(268.6)	818.0	-1,086.6	>-100	**2,289.3**	3,477.9	-1,188.6	-34

NM = Not meaningful

Quarter ended 30 September 2018 compared with quarter ended 30 September 2017

The Group's revenue of RM5,381.4 million for the current quarter was an increase of 7% compared with the previous year's corresponding quarter's revenue of RM5,044.5 million.

Revenue of Resorts World Sentosa ("RWS") in Singapore Dollar equivalent was a marginal increase in the current quarter compared with the previous year's corresponding quarter. However, it has shown a decrease in Ringgit terms due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit in the current quarter. The attractions business of RWS achieved strong results during the quarter. Its hotel business continued to outperform the industry with an average occupancy rate of over 97%. The mass gaming business delivered stable performance and its VIP rolling volume continued to grow whilst RWS remained prudent in its credit extension. Its adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased in the current quarter due mainly to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit.

Increased revenue from Resorts World Genting ("RWG") in the current quarter was due mainly to an improved hold percentage in the mid to premium players segments coupled with higher business volume from the mass market. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") also contributed to the increase. The higher revenue and lower costs relating to premium players business contributed to higher adjusted EBITDA.

Revenue from the casino business in United Kingdom ("UK") and Egypt in the current quarter was marginally lower due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit.

Lower revenue from leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. The higher adjusted EBITDA was due mainly to lower operating loss from Bimini operations as a result of improved operational efficiencies.

Overall revenue of the Plantation Division increased due mainly to Downstream Manufacturing, with both its biodiesel and refinery operations registering higher offtake and capacity utilisation. Plantation-Malaysia recorded lower revenue and adjusted EBITDA due to softer palm products selling prices and lower FFB production. Revenue and adjusted EBITDA from Plantation-Indonesia was also lower due to the impact of lower palm products selling prices which outweighed the higher FFB production.

Revenue and adjusted EBITDA of the Power Division increased due to higher generation from both the Indonesian Banten coal-fired power plant and the Jangi wind farm in Gujarat, India.

Revenue from Property Division increased due mainly to higher sales from the recent launches of GENP's residential offerings in its Indahpura project and progressive completion works.

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

A net foreign exchange gain on net foreign currency denominated financial assets was recorded in the current quarter compared with net foreign exchange loss in the previous year's corresponding quarter thereby contributing to a lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") of "Investments & Others".

Loss before tax for the current quarter was RM268.6 million compared with profit before tax of RM818.0 million in the previous year's corresponding quarter. The loss was due mainly to impairment loss of RM1,834.3 million on GENM Group's investment in the Notes issued by the Tribe as mentioned in Part (I)(c) above.

Nine months ended 30 September 2018 compared with nine months ended 30 September 2017

Group revenue for the current year's nine months was RM15,455.5 million, recording an increase of 5% compared with RM14,766.7 million in the previous year's nine months.

Revenue and adjusted EBITDA of RWS increased in Singapore Dollar equivalent for the current nine months. In Ringgit terms, its revenue showed a marginal decrease due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit compared with the previous year's nine months. Adjusted EBITDA increased due to higher revenue whilst operating margins improved due to productivity initiatives as well as a more moderate impairment on trade receivables.

The increase in revenue from RWG was due mainly to higher business volume from the mass market and higher hold percentage from the mid to premium segments of the business. The opening of new attractions under GITP has also contributed significantly to the increase in revenue. Adjusted EBITDA likewise increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the casino business in UK and Egypt was due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit. If the effects of foreign exchange movement were excluded, revenue was comparable with that of previous year's nine months. Adjusted EBITDA also decreased due to lower revenue and higher debts written off.

Revenue from the leisure and hospitality business in the US and Bahamas decreased due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. Despite the lower revenue, higher adjusted EBITDA was recorded due to improved operational efficiencies.

Lower revenue and adjusted EBITDA from Plantation-Malaysia was due mainly to softer palm products selling prices and lower FFB production. Plantation-Indonesia also recorded lower revenue and adjusted EBITDA as the impact of lower palm products selling prices outpaced the higher FFB production. The Downstream Manufacturing segment however recorded an increase in sales with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

Revenue from Power Division for the current nine months comprised mainly revenue from sale of electricity by the Indonesian Banten Plant whilst revenue for the previous year's nine months arose mainly from construction revenue from the Banten Plant before the start of commercial operations on 28 March 2017 and sale of electricity thereafter.

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

The lower adjusted LBITDA of "Investments & Others" for the current year's nine months was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

Profit before tax for the current year's nine months of RM2,289.3 million was a decrease of 34% over the previous year's nine months profit of RM3,477.9 million. The decrease was mainly due to impairment loss of RM1,834.3 million on GENM Group's investment in the Notes issued by the Tribe and higher net fair value loss on financial assets at FVTPL of RM196.8 million partially offset by higher adjusted EBITDA and a share of profit from joint ventures and associates. The previous year's nine months profit before tax had included 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 a gain on disposal of available-for-sale financial assets of RM224.9 million.

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 30/09/2018 RM'million	Immediate Preceding Quarter 30/06/2018 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,702.1**	1,590.1	112.0	+7
- Singapore	**1,910.3**	1,656.8	253.5	+15
- UK and Egypt	**505.7**	436.0	69.7	+16
- US and Bahamas	**350.8**	344.8	6.0	+2
	4,468.9	4,027.7	441.2	+11
Plantation				
- Malaysia	**161.4**	166.3	-4.9	-3
- Indonesia	**128.7**	124.6	4.1	+3
- Downstream Manufacturing	**253.8**	194.6	59.2	+30
	543.9	485.5	58.4	+12
- Intra segment	**(106.0)**	(105.6)	-0.4	-
	437.9	379.9	58.0	+15
Power	**300.1**	251.5	48.6	+19
Property	**72.0**	47.0	25.0	+53
Oil & Gas	**78.1**	80.9	-2.8	-3
Investments & Others	**24.4**	36.3	-11.9	-33
	5,381.4	4,823.3	558.1	+12
(Loss)/Profit before tax				
Leisure & Hospitality				
- Malaysia	**792.1**	688.9	103.2	+15
- Singapore	**973.4**	803.9	169.5	+21
- UK and Egypt	**60.2**	29.6	30.6	>100
- US and Bahamas	**71.4**	77.6	-6.2	-8
	1,897.1	1,600.0	297.1	+19
Plantation				
- Malaysia	**41.8**	57.0	-15.2	-27
- Indonesia	**22.7**	38.5	-15.8	-41
- Downstream Manufacturing	**3.4**	4.6	-1.2	-26
	67.9	100.1	-32.2	-32
Power	**148.6**	114.1	34.5	+30
Property	**17.8**	17.1	0.7	+4
Oil & Gas	**57.1**	56.8	0.3	+1
Investments & Others	**(20.8)**	15.5	-36.3	>-100
Adjusted EBITDA	**2,167.7**	1,903.6	264.1	+14
Net fair value (loss)/gain on derivative financial instruments	**(1.2)**	2.8	-4.0	>-100
Net fair value gain/(loss) on financial assets at FVTPL	**9.3**	(206.5)	215.8	>100
Gain on disposal of assets and liabilities classified as held for sale	**-**	0.3	-0.3	-100
Impairment losses	**(1,902.8)**	(33.3)	-1,869.5	>-100
Depreciation and amortisation	**(528.9)**	(523.3)	-5.6	-1
Interest income	**233.8**	221.2	12.6	+6
Finance cost	**(253.0)**	(255.8)	2.8	+1
Share of results in joint ventures and associates	**18.9**	71.7	-52.8	-74
Others	**(12.4)**	(63.2)	50.8	+80
	(268.6)	1,117.5	-1,386.1	>-100

The Group's loss before taxation for the current quarter was RM268.6 million compared with profit before tax of RM1,117.5 million in the preceding quarter. The loss was due mainly to impairment loss of RM1,834.3 million on GENM Group's investment in the Notes issued by the Tribe.

Adjusted EBITDA of RWS increased compared with the preceding quarter due to higher revenue from both the gaming and non-gaming segments. Its attractions business achieved strong results in the current quarter whilst its hotel business continued to outperform the industry. VIP business in the gaming segment in the preceding quarter had been impacted by unfavourable luck factor.

Overall higher business volume and higher hold percentage for the mid to premium segment of the business from RWG during the current quarter resulted in the higher adjusted EBITDA.

The leisure and hospitality business in UK and Egypt recorded higher adjusted EBITDA due mainly to higher volume of business and higher hold percentage from its premium gaming segment.

Adjusted EBITDA from the Plantation Division declined in line with the drop in palm products selling prices which impact outstripped the higher FFB production.

* *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 Limited	*8 November 2018*
Genting Plantations Berhad	*29 November 2018*
Genting Malaysia Berhad	*30 November 2018*

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 announcement of a revision in casino duties and casino license fee in the 2019 Malaysian Budget will impact the GENM Group's earnings next year. The GENM Group is reviewing its marketing strategies and will streamline its operations and cost structure to mitigate the impact of the tax increases. In the meantime, the GENM Group remains focused on the progressive roll out of the new Skytropolis Funland indoor theme park this year. Meanwhile, the GENM Group has commenced legal proceedings in relation to the development of the Twentieth Century Fox World theme park. The litigation is not expected to impact the GENM Group's current business operations;

(b) With rising global uncertainties and intensifying competition within the region, RWS will look to sharpen its marketing focus on the regional premium mass customers by refreshing its facilities and products to enhance their gaming experience. Meanwhile, RWS will continue to pursue VIP rolling volume with measured credit risk appetite.

On the Japan front, GENS continues to work steadily towards the expected bidding process for Integrated Resorts ("IRs") in the second half of 2019 following the establishment of the basic policy for developing IRs. Specific cities have shown interest in having an IR and GENS has responded to their requests for information, views and comments. Concurrently, GENS has also engaged in discussions with stakeholders to understand the environment and the localities where such cities are involved;

(c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by strengthening its position in the non-premium gaming business. To this end, the GENM Group is committed to improving overall business efficiency and growing its market share in this segment. Additionally, the GENM Group is focused on enhancing the operating performance at Resorts World Birmingham as well as growing business volumes at the property. The GENM Group will also continue growing its interactive business by improving its product mix and targeted marketing to reinforce its position in this business segment;

(d) In the US, Resorts World Casino New York City ("RWNYC") remains the market leader in terms of gaming revenue in the Northeast US region despite growing regional competition. The GENM Group will continue intensifying its direct marketing efforts to increase visitation and frequency of play at the property. Meanwhile, the USD400 million expansion at RWNYC is well underway and is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue leveraging on the newly renovated Hilton Miami Downtown Hotel to generate higher spend at the property. In the Bahamas, the GENM Group will focus on improving the infrastructure to grow visitation and revenues at Resorts World Bimini;

(e) For the remaining months of 2018, the GENP Group's results will largely be contingent on the performance of its Plantation segment, which is in turn dictated by movements in palm products selling prices and the GENP Group's FFB production. Whilst palm products prices are fundamentally correlated with the underlying demand and supply dynamics, other factors that determine its direction include weather patterns, currency exchange fluctuations, global economic conditions as well as the relevant government policies such as import/export tax and duty regimes as well as biodiesel mandates.

The GENP Group's FFB production in fourth quarter of 2018 is forecast to exceed that of the preceding quarter in view of the onset of production uptrend. For 2018, GENP Group-wide FFB production is anticipated to register year-on-year production growth on the back of higher output from its Indonesian operations, eclipsing the moderation from the Plantation – Malaysia segment.

For its Property segment, the GENP Group expects an improved year-on-year performance for 2018 despite the soft property market. The third phase of Johor Premium Outlets commenced operations in November 2018 and this along with the Genting Highlands Premium Outlets registering its first full year of operations will further contribute to the GENP Group.

The Downstream Manufacturing segment's biodiesel operations is continuously supplying for the local B7 biodiesel requirements while capturing renewed demand for discretionary biodiesel blending. Despite the challenging operating conditions for Malaysian refiners following the duty-free CPO export since September 2018, the GENP Group's refinery is still seeing underlying demand for its products. Overall for 2018, the GENP Group foresees a better year-on-year performance for its Downstream Manufacturing segment;

(f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In Gujarat, India, the contribution from the Jangi wind farm is expected to be lower as it approaches the low wind season;

(g) The improvement in production from the Chengdaoxi oil field in China arose from new wells which were put into production in the second half of 2018 which helped to mitigate the drop in global oil prices since the start of fourth quarter. Hence, contribution from Genting CDX Singapore Pte Ltd will continue to remain positive. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, commencing with front end engineering design work in second half of 2018. Utilising 1.7 trillion cubic feet of discovered gas reserves, GOKPL plans to supply 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is to be built by a third party; and

(h) Construction of Resorts World Las Vegas ("RWLV") is progressing well. As at mid-November 2018, concrete for level 39 of the West Tower was completed while work had reached level 36 of the East Tower. Total development and land costs incurred up to 30 September 2018 was approximately USD1 billion. RWLV, an iconic must-see luxury destination resort, is designed to appeal to a wide array of domestic and international tourists as well as business and leisure guests. The first phase is estimated to cost approximately USD4 billion and is targeted to open by the end of 2020.

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 nine months ended 30 September 2018 are set out below:

	Current Year Quarter 30/09/2018 RM'million	**Preceding Year Corresponding Quarter 30/09/2017 RM'million Restated**	**Current financial Year-to-date 30/09/2018 RM'million**	**Preceding Year Corresponding Period 30/09/2017 RM'million Restated**
Current taxation				
Malaysian income tax charge	**262.4**	72.8	**450.8**	245.3
Foreign income tax charge	**196.4**	226.1	**533.5**	566.9
	458.8	298.9	**984.3**	812.2
Deferred tax charge/(credit)	**1.4**	(12.7)	**91.2**	14.4
	460.2	286.2	**1,075.5**	826.6
Prior period taxation				
Income tax under/ (over) provided	**2.7**	(3.5)	**4.3**	(2.3)
	462.9	282.7	**1,079.8**	824.3

The effective tax rate of the Group for the current quarter ended 30 September 2018 is higher than the Malaysian statutory income tax rate due mainly to expenses not deductible for tax purposes and additional tax expense of RM166.2 million for GENM Group as a result of a change in the basis of tax incentive utilisation for the nine months ended 30 September 2018 recorded in current quarter.

The effective tax rate of the Group for the nine months ended 30 September 2018 is higher than the Malaysian statutory income tax rate due mainly to expenses not deductible for tax purposes partially offset by income subject to lower tax rates in certain jurisdiction, income not subject to tax and tax incentives.

6. **(Loss)/Profit Before Taxation**

(Loss)/profit before taxation has been determined after inclusion of the following charges and credits:

	Current Year Quarter 30/09/2018 RM'million	Preceding Year Corresponding Quarter 30/09/2017 RM'million Restated	Current financial Year-to-date 30/09/2018 RM'million	Preceding Year Corresponding Period 30/09/2017 RM'million Restated
Charges:				
Finance cost	**253.0**	236.8	**759.8**	681.2
Depreciation and amortisation	**528.9**	482.3	**1,578.4**	1,579.7
Impairment and write off of receivables	**40.8**	63.8	**59.0**	157.0
Impairment losses	**1,902.8**	252.8	**1,936.1**	366.2
Inventories written off	**0.1**	0.2	**0.3**	0.5
Intangible assets written off	**-**	-	**4.0**	-
Net fair value (gain)/loss on financial assets at FVTPL	**(9.3)**	0.2	**196.8**	1.6
Net foreign exchange (gain)/loss	**(26.3)**	163.2	**10.2**	424.6
Credits:				
Interest income	**233.8**	209.2	**665.3**	711.0
Investment income	**7.2**	8.6	**21.1**	29.7
Reversal of previously recognised impairment losses	**-**	-	**3.4**	-
Net (loss)/gain on disposal of property, plant and equipment	**(1.1)**	1.1	**7.1**	2.1
Net surplus arising from government acquisition	**3.1**	-	**17.5**	-
Gain on disposal of assets and liabilities classified as held for sale	**-**	-	**0.3**	302.2
Net gain on disposal of quoted available-for-sale financial assets	**-**	-	**-**	224.9
Net fair value (loss)/gain on derivative financial instruments	**(1.2)**	(18.7)	**0.5**	(42.8)

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 23 November 2018.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 September 2018 are as set out below:

	As at 30/09/2018				As at 31/12/2017
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM	-	**0.2**	-
	Secured	USD	165.2	**683.1**	827.7
	Secured	SGD	207.8	**629.0**	624.6
	Secured	GBP	14.7	**80.0**	80.3
	Secured	INR	95.7	**5.5**	7.0
	Secured	IDR	14,167.9	**3.9**	4.3
	Unsecured	RM	-	**91.7**	109.3
	Unsecured	USD	35.3	**146.0**	-
	Unsecured	GBP	52.0	**282.9**	365.9
				1,922.3	2,019.1
Long term borrowings	Secured	RM	-	**87.9**	88.0
	Secured	USD	1,158.9	**4,793.2**	5,084.8
	Secured	SGD	636.8	**1,927.9**	2,560.6
	Secured	GBP	84.3	**458.3**	458.8
	Secured	INR	2,734.2	**155.4**	184.1
	Secured	IDR	102,717.5	**28.5**	34.1
	Unsecured	RM	-	**12,187.2**	9,589.4
	Unsecured	USD	1,528.3	**6,321.2**	6,236.7
	Unsecured	JPY	19,877.6	**727.8**	713.7
				26,687.4	24,950.2
Total borrowings	Secured	RM	-	**88.1**	88.0
	Secured	USD	1,324.1	**5,476.3**	5,912.5
	Secured	SGD	844.6	**2,556.9**	3,185.2
	Secured	GBP	99.0	**538.3**	539.1
	Secured	INR	2,829.9	**160.9**	191.1
	Secured	IDR	116,885.4	**32.4**	38.4
	Unsecured	RM	-	**12,278.9**	9,698.7
	Unsecured	USD	1,563.6	**6,467.2**	6,236.7
	Unsecured	GBP	52.0	**282.9**	365.9
	Unsecured	JPY	19,877.6	**727.8**	713.7
				28,609.7	26,969.3

9. **Outstanding Derivatives**

As at 30 September 2018, 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		
SGD	169.3	
- Less than 1 year		(6.7)
- 1 year to 3 years		(10.0)
- More than 3 years		(11.4)
Interest Rate Swaps		
USD	2,352.3	
- Less than 1 year		(19.3)
- 1 year to 3 years		(20.6)
- More than 3 years		(31.1)
GBP	543.6	
- Less than 1 year		(2.8)
- 1 year to 3 years		(0.5)
- More than 3 years		0.8
Forward Foreign Currency Exchange		
USD	97.2	
- Less than 1 year		0.2
Forward Foreign Exchange Option		
USD	19.8	
- Less than 1 year		-
Warrants		
USD	-	
- 1 year to 3 years		4.4
Commodity Swap		
USD	-	
- Less than 1 year		(41.5)
- 1 year to 3 years		(57.0)
- More than 3 years		(1.0)

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2017:

(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**

As at 30 September 2018, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. **Changes in Material Litigation**

There were no pending material litigations since the last financial year ended 31 December 2017 and up to 23 November 2018.

12. **Dividend Proposed or Declared**

(a) No dividend has been proposed or declared for the current quarter ended 30 September 2018.

(b) An interim single-tier dividend of 8.5 sen per ordinary share for the current financial year ending 31 December 2018 was paid on 12 October 2018.

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

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2018 is as follows:

	Current quarter RM'million	**Current financial Year-to-date RM'million**
(Loss)/Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	(275.8)	710.4
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary	(0.3)	(1.0)
(Loss)/Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	(276.1)	709.4

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and nine months ended 30 September 2018 is as follows:

	Current quarter No. of shares 'million	**Current financial Year-to-date No. of shares 'million**
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,839.6	3,833.6
Adjustment for potential conversion of warrants	-*	49.4
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,839.6	3,883.0

* Potential ordinary shares arising from conversion of warrants are not included in the calculation of diluted earnings per share because they are anti-dilutive.

14. **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 23 November 2018, KHR and PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 44.11% and 69.98% 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 49.66% 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.

15. **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 2017 did not contain any qualification.

16. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 30 November 2018.

GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

KUALA LUMPUR, 30 November 2018 - Genting Berhad today announced its financial results for the third quarter ("3Q18") and first nine months ("YTD 3Q18") of 2018.

In 3Q18, Group revenue was RM5,381.4 million, an increase of 7% compared with the previous year's corresponding quarter's ("3Q17") revenue of RM5,044.5 million.

Revenue of Resorts World Sentosa ("RWS") in Singapore Dollar equivalent was a marginal increase in 3Q18 compared with 3Q17. However, it has shown a decrease in Ringgit terms due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit in 3Q18. The attractions business of RWS achieved strong results during 3Q18. Its hotel business continued to outperform the industry with an average occupancy rate of over 97%. The mass gaming business delivered stable performance and its VIP rolling volume continued to grow whilst RWS remained prudent in its credit extension. Its adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased in 3Q18 due mainly to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit.

Increased revenue from Resorts World Genting ("RWG") in 3Q18 was due mainly to an improved hold percentage in the mid to premium players segments coupled with higher business volume from the mass market. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") also contributed to the increase. The higher revenue and lower costs relating to premium players business contributed to higher EBITDA.

Revenue from the casino business in United Kingdom ("UK") and Egypt in 3Q18 was marginally lower due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit.

Lower revenue from leisure and hospitality business in United States of America ("US") and Bahamas was due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. The higher EBITDA was due mainly to lower operating loss from Bimini operations as a result of improved operational efficiencies.

Overall revenue of the Plantation Division increased due mainly to Downstream Manufacturing, with both its biodiesel and refinery operations registering higher offtake and capacity utilisation. Plantation-Malaysia recorded lower revenue and EBITDA due to softer palm products selling prices and lower fresh fruit bunches ("FFB") production. Revenue and EBITDA from Plantation-Indonesia was also lower due to the impact of lower palm products selling prices which outweighed the higher FFB production.

Revenue and EBITDA of the Power Division increased due to higher generation from both the Indonesian Banten coal-fired power plant and the Jangi wind farm in Gujarat, India.

Revenue from Property Division increased due mainly to higher sales from the recent launches of Genting Plantations Berhad's ("GENP") residential offerings in its Indahpura project and progressive completion works.

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

A net foreign exchange gain on net foreign currency denominated financial assets was recorded in 3Q18 compared with net foreign exchange loss in 3Q17 thereby contributing to a lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") of "Investments & Others".

The Group's loss before tax in 3Q18 was RM268.6 million compared with profit before tax of RM818.0 million in 3Q17. The loss was due mainly to impairment loss of RM1,834.3 million on Genting Malaysia Berhad ("GENM") Group's investment in the promissory notes ("Notes") issued by the Mashpee Wampanoag Tribe ("Tribe").

In YTD 3Q18, Group revenue was RM15,455.5 million, recording an increase of 5% compared with RM14,766.7 million in first nine months of 2017 ("YTD 3Q17").

Revenue and EBITDA of RWS increased in Singapore Dollar equivalent for YTD 3Q18. In Ringgit terms, its revenue showed a marginal decrease due to the weaker Singapore Dollar exchange rate to the Malaysian Ringgit compared with YTD 3Q17. EBITDA increased due to higher revenue whilst operating margins improved due to productivity initiatives as well as a more moderate impairment on trade receivables.

The increase in revenue from RWG was due mainly to higher business volume from the mass market and higher hold percentage from the mid to premium segments of the business. The opening of new attractions under GITP has also contributed significantly to the increase in revenue. EBITDA likewise increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the casino business in UK and Egypt was due mainly to the weaker Sterling Pound exchange rate to the Malaysian Ringgit. If the effects of foreign exchange movement were excluded, revenue was comparable with YTD 3Q17. EBITDA also decreased due to lower revenue and higher debts written off.

Revenue from the leisure and hospitality business in the US and Bahamas decreased due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. Despite the lower revenue, higher EBITDA was recorded due to improved operational efficiencies.

Lower revenue and EBITDA from Plantation-Malaysia was due mainly to softer palm products selling prices and lower FFB production. Plantation-Indonesia also recorded lower revenue and EBITDA as the impact of lower palm products selling prices outpaced the higher FFB production. The Downstream Manufacturing segment however recorded an increase in sales with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

Revenue from Power Division for YTD 3Q18 comprised mainly revenue from sale of electricity by the Indonesian Banten Plant whilst revenue for YTD 3Q17 arose mainly from construction revenue from the Banten Plant before the start of commercial operations on 28 March 2017 and sale of electricity thereafter.

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

The lower LBITDA of "Investments & Others" for YTD 3Q18 was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

The Group's profit before tax for YTD 3Q18 of RM2,289.3 million was a decrease of 34% over YTD 3Q17 of RM3,477.9 million. The decrease was due mainly to impairment loss of RM1,834.3 million on GENM Group's investment in the Notes issued by the Tribe and higher net fair value loss on financial assets at fair value through profit or loss of RM196.8 million partially offset by higher EBITDA and a share of profit from joint ventures and associates. Profit before tax for YTD 3Q17 had included gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore Limited ("GENS") Group's 50% interest in its associate, Landing Jeju Development Co., Ltd and a gain on disposal of available-for-sale financial assets of RM224.9 million.

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

a) In Malaysia, the announcement of a revision in casino duties and casino license fee in the 2019 Malaysian Budget will impact GENM Group's earnings next year. The GENM Group is reviewing its marketing strategies and will streamline its operations and cost structure to mitigate the impact of the tax increases. In the meantime, the GENM Group remains focused on the progressive roll out of the new Skytropolis Funland indoor theme park this year. Meanwhile, the GENM Group has commenced legal proceedings in relation to the development of the Twentieth Century Fox World theme park. The litigation is not expected to impact the GENM Group's current business operations;

b) With rising global uncertainties and intensifying competition within the region, RWS will look to sharpen its marketing focus on the regional premium mass customers by refreshing its facilities and products to enhance their gaming experience. Meanwhile, RWS will continue to pursue VIP rolling volume with measured credit risk appetite.

   On the Japan front, GENS continues to work steadily towards the expected bidding process for Integrated Resorts ("IRs") in the second half of 2019 following the establishment of the basic policy for developing IRs. Specific cities have shown interest in having an IR and GENS has responded to their requests for information, views and comments. Concurrently, GENS has also engaged in discussions with stakeholders to understand the environment and the localities where such cities are involved;

c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by strengthening its position in the non-premium gaming business. To this end, the GENM Group is committed to improving overall business efficiency and growing its market share in this segment. Additionally, the GENM Group is focused on enhancing the operating performance at Resorts World Birmingham as well as growing business volumes at the property. The GENM Group will also continue growing its interactive business by improving its product mix and targeted marketing to reinforce its position in this business segment;

d) In the US, Resorts World Casino New York City ("RWNYC") remains the market leader in terms of gaming revenue in the Northeast US region despite growing regional competition. The GENM Group will continue intensifying its direct marketing efforts to increase visitation and frequency of play at the property. Meanwhile, the USD400 million expansion at RWNYC is well underway and is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue leveraging on the newly renovated Hilton Miami Downtown Hotel to generate higher spend at the property. In the Bahamas, the GENM Group will focus on improving the infrastructure to grow visitation and revenues at Resorts World Bimini;

e) For the remaining months of 2018, the GENP Group's results will largely be contingent on the performance of its Plantation segment, which is in turn dictated by movements in palm products selling prices and the GENP Group's FFB production. Whilst palm products prices are fundamentally correlated with the underlying demand and supply dynamics, other factors that determine its direction include weather patterns, currency exchange fluctuations, global economic conditions as well as the relevant government policies such as import/export tax and duty regimes as well as biodiesel mandates.

The GENP Group's FFB production in fourth quarter of 2018 is forecast to exceed that of the preceding quarter in view of the onset of production uptrend. For 2018, GENP Group-wide FFB production is anticipated to register year-on-year production growth on the back of higher output from its Indonesian operations, eclipsing the moderation from the Plantation – Malaysia segment.

For its Property segment, the GENP Group expects an improved year-on-year performance for 2018 despite the soft property market. The third phase of Johor Premium Outlets commenced operations in November 2018 and this along with the Genting Highlands Premium Outlets registering its first full year of operations will further contribute to the GENP Group.

The Downstream Manufacturing segment's biodiesel operations is continuously supplying for the local B7 biodiesel requirements while capturing renewed demand for discretionary biodiesel blending. Despite the challenging operating conditions for Malaysian refiners following the duty-free CPO export since September 2018, the GENP Group's refinery is still seeing underlying demand for its products. Overall for 2018, the GENP Group foresees a better year-on-year performance for its Downstream Manufacturing segment;

f) The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In Gujarat, India, the contribution from the Jangi wind farm is expected to be lower as it approaches the low wind season;

g) The improvement in production from the Chengdaoxi oil field in China arose from new wells which were put into production in the second half of 2018 which helped to mitigate the drop in global oil prices since the start of fourth quarter. Hence, contribution from Genting CDX Singapore Pte Ltd will continue to remain positive. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, commencing with front end engineering design work in second half of 2018. Utilising 1.7 trillion cubic feet of discovered gas reserves, GOKPL plans to supply 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is to be built by a third party; and

h) Construction of Resorts World Las Vegas ("RWLV") is progressing well. As at mid-November 2018, concrete for level 39 of the West Tower was completed while work had reached level 36 of the East Tower. Total development and land costs incurred up to 30 September 2018 was approximately USD1 billion. RWLV, an iconic must-see luxury destination resort, is designed to appeal to a wide array of domestic and international tourists as well as business and leisure guests. The first phase is estimated to cost approximately USD4 billion and is targeted to open by the end of 2020.

No interim dividend has been proposed or declared for the 3Q18.

GENTING

BERHAD

(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	3Q18 RM'million	3Q17 RM'million Restated	3Q18 vs 3Q17 %	YTD 3Q18 RM'million	YTD 3Q17 RM'million Restated	YTD 3Q18 vs 3Q17 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,702.1	1,351.4	+26	4,890.0	4,139.5	+18
- Singapore	1,910.3	1,970.4	-3	5,576.3	5,663.4	-2
- UK and Egypt	505.7	516.4	-2	1,354.1	1,394.9	-3
- US and Bahamas	350.8	363.2	-3	1,041.9	1,129.1	-8
	4,468.9	4,201.4	+6	12,862.3	12,326.9	+4
Plantation						
- Malaysia	161.4	242.3	-33	534.3	689.0	-22
- Indonesia	128.7	136.8	-6	382.5	408.9	-6
- Downstream Manufacturing	253.8	155.4	+63	730.3	477.9	+53
	543.9	534.5	+2	1,647.1	1,575.8	+5
- Intra segment	(106.0)	(126.9)	+16	(322.3)	(358.9)	+10
	437.9	407.6	+7	1,324.8	1,216.9	+9
Power	300.1	290.6	+3	769.2	763.9	+1
Property	72.0	51.4	+40	167.6	147.9	+13
Oil & Gas	78.1	68.8	+14	244.6	226.7	+8
Investments & Others	24.4	24.7	-1	87.0	84.4	+3
	5,381.4	**5,044.5**	+7	**15,455.5**	14,766.7	+5
(Loss)/Profit for the period						
Leisure & Hospitality						
- Malaysia	792.1	454.3	+74	2,164.0	1,614.2	+34
- Singapore	973.4	1,015.2	-4	2,859.7	2,830.3	+1
- UK and Egypt	60.2	53.8	+12	120.3	167.2	-28
- US and Bahamas	71.4	59.6	+20	213.8	193.8	+10
	1,897.1	1,582.9	+20	5,357.8	4,805.5	+11
Plantation						
- Malaysia	41.8	101.3	-59	218.9	289.9	-24
- Indonesia	22.7	40.2	-44	93.8	139.7	-33
- Downstream Manufacturing	3.4	2.6	+31	8.4	4.9	+71
	67.9	144.1	-53	321.1	434.5	-26
Power	148.6	109.0	+36	352.5	293.3	+20
Property	17.8	18.4	-3	54.0	58.7	-8
Oil & Gas	57.1	41.8	+37	174.8	154.2	+13
Investments & Others	(20.8)	(236.5)	+91	(164.1)	(583.5)	+72
Adjusted EBITDA	2,167.7	1,659.7	+31	6,096.1	5,162.7	+18
Net fair value (loss)/gain on derivative financial instruments	(1.2)	(18.7)	+94	0.5	(42.8)	>100
Net fair value gain/(loss) on financial assets at FVTPL	9.3	(0.2)	>100	(196.8)	(1.6)	>-100
Net gain on disposal of available-for-sale financial assets	-	-	-	-	224.9	-100
Gain on disposal of assets and liabilities classified as held for sale	-	-	-	0.3	302.2	-100
Reversal of previously recognised impairment losses	-	-	-	3.4	-	NM
Impairment losses	(1,902.8)	(252.8)	>-100	(1,936.1)	(366.2)	>-100
Depreciation and amortisation	(528.9)	(482.3)	-10	(1,578.4)	(1,579.7)	-
Interest income	233.8	209.2	+12	665.3	711.0	-6
Finance cost	(253.0)	(236.8)	-7	(759.8)	(681.2)	-12
Share of results in joint ventures and associates	18.9	(3.6)	>100	114.5	(45.6)	>100
Others	(12.4)	(56.5)	+78	(119.7)	(205.8)	+42
(Loss)/Profit before taxation	**(268.6)**	**818.0**	>-100	**2,289.3**	**3,477.9**	-34
Taxation	(462.9)	(282.7)	-64	(1,079.8)	(824.3)	-31
(Loss)/Profit for the period	**(731.5)**	**535.3**	>-100	**1,209.5**	**2,653.6**	-54
Basic (loss)/earnings per share (sen)	(7.18)	5.00	>-100	18.53	34.93	-47

NM= Not meaningful

PRESS RELEASE **For Immediate Release**

About GENTING (www.genting.com):

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia.

Today, the Genting Group comprises Genting Berhad and its listed subsidiaries; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiary Genting Energy Limited.

Led by Tan Sri Lim Kok Thay, 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 (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group and its brand affiliates similarly controlled by Tan Sri Lim Kok Thay (namely Genting Hong Kong Limited and Empire Resorts, Inc.), 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.** The Genting Group of 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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