GENTING BERHAD

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2018. The figures for the cumulative period have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2018 RM'000	Preceding Year Corresponding Quarter 31/12/2017 RM'000	Current Year-To-Date 31/12/2018 RM'000	Preceding Year Corresponding Period 31/12/2017 RM'000
Revenue	**5,397,445**	5,259,037	**20,852,973**	20,025,716
Cost of sales	**(3,534,572)**	(3,411,397)	**(13,029,891)**	(12,746,488)
Gross profit	**1,862,873**	1,847,640	**7,823,082**	7,279,228
Other income	**308,047**	274,086	**1,149,928**	1,686,486
Net fair value (loss)/gain on derivative financial instruments	**(1,052)**	504	**(563)**	(42,320)
Reversal of previously recognised impairment losses	**-**	-	**3,382**	-
Impairment losses	**(72,420)**	(308,821)	**(2,008,494)**	(674,978)
Other expenses	**(734,972)**	(710,951)	**(2,670,232)**	(2,941,250)
Finance cost	**(253,380)**	(268,922)	**(1,013,140)**	(950,140)
Share of results in joint ventures and associates	**19,989**	(1,465)	**134,435**	(47,091)
Profit before taxation	**1,129,085**	832,071	**3,418,398**	4,309,935
Taxation	**105,224**	(244,166)	**(974,529)**	(1,068,427)
Profit for the period	**1,234,309**	587,905	**2,443,869**	3,241,508
Profit attributable to:				
Equity holders of the Company	**655,161**	132,096	**1,365,581**	1,444,694
Holders of perpetual capital securities of a subsidiary	**-**	(2,953)	**-**	256,524
Non-controlling interests	**579,148**	458,762	**1,078,288**	1,540,290
	1,234,309	587,905	**2,443,869**	3,241,508
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**17.01**	3.45	**35.58**	38.27
- Diluted	**16.97**	3.37	**35.56**	37.60

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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2018 RM'000	Preceding Year Corresponding Quarter 31/12/2017 RM'000	Current Year-To-Date 31/12/2018 RM'000	Preceding Year Corresponding Period 31/12/2017 RM'000
Profit for the period	**1,234,309**	587,905	**2,443,869**	3,241,508
Other comprehensive loss				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss)/gain on retirement benefit liability	**(5,150)**	6,219	**(5,150)**	7,780
Changes in the fair value of equity investments at fair value through other comprehensive income	**(560,175)**	-	**(654,064)**	-
	(565,325)	6,219	**(659,214)**	7,780
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**-**	36,521	**-**	26,303
- Reclassification to profit or loss	**-**	(2,705)	**-**	(168,631)
Cash flow hedges				
- Fair value gain	**109,582**	44,258	**101,638**	73,799
- Reclassifications	**955**	(192)	**3,696**	(12,535)
Share of other comprehensive income/(loss) of joint ventures and associates	**3,331**	(1,950)	**14,161**	(56,386)
Net foreign currency exchange differences	**375,057**	(1,453,916)	**305,476**	(2,405,721)
	488,925	(1,377,984)	**424,971**	(2,543,171)
Other comprehensive loss for the period, net of tax	**(76,400)**	(1,371,765)	**(234,243)**	(2,535,391)
Total comprehensive income/(loss) for the period	**1,157,909**	(783,860)	**2,209,626**	706,117
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**526,940**	(569,963)	**1,120,387**	(234,103)
Holders of perpetual capital securities of a subsidiary	**-**	(184,978)	**-**	114,676
Non-controlling interests	**630,969**	(28,919)	**1,089,239**	825,544
	1,157,909	(783,860)	**2,209,626**	706,117

(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 31 DECEMBER 2018

	As At 31 Dec 2018 RM'000	As At 31 Dec 2017 RM'000	As At 1 Jan 2017 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**38,996,086**	36,261,378	34,783,543
Land held for property development	**370,700**	378,761	374,218
Investment properties	**1,995,185**	1,965,299	2,099,651
Leasehold land use rights	**664,644**	641,052	495,758
Intangible assets	**5,677,111**	5,903,823	6,527,377
Rights of use of oil and gas assets	**3,544,186**	3,608,135	4,069,663
Joint ventures	**1,667,814**	1,213,800	1,284,790
Associates	**710,750**	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	**514,270**	-	-
Financial assets at fair value through profit or loss	**679,564**	-	-
Derivative financial instruments	**25,858**	4,326	114,097
Deferred tax assets	**394,899**	172,685	237,867
Other non-current assets	**4,332,593**	6,019,731	6,164,241
	59,573,660	58,846,616	59,291,520
CURRENT ASSETS			
Property development costs	**44,833**	31,219	50,006
Inventories	**685,329**	579,799	583,026
Produce growing on bearer plants	**3,833**	6,132	9,209
Trade and other receivables	**2,433,927**	2,371,499	2,479,176
Amounts due from joint ventures and associates	**154,313**	5,284	10,733
Available-for-sale financial assets	**-**	868,130	1,619,735
Financial assets at fair value through other comprehensive income	**383,152**	-	-
Financial assets at fair value through profit or loss	**757,810**	7,443	10,799
Derivative financial instruments	**23,043**	3,891	7,708
Restricted cash	**1,059,262**	1,325,065	565,106
Cash and cash equivalents	**30,987,855**	29,491,877	25,318,527
	36,533,357	34,690,339	30,654,025
Assets classified as held for sale	**34,434**	75,662	1,600,918
	36,567,791	34,766,001	32,254,943
TOTAL ASSETS	**96,141,451**	93,612,617	91,546,463
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	**3,056,175**	2,818,659	375,002
Treasury shares	**(221,206)**	(221,206)	(221,206)
Reserves	**31,438,761**	31,190,440	33,854,161
	34,273,730	33,787,893	34,007,957
Perpetual capital securities of a subsidiary	**-**	-	7,144,850
Non-controlling interests	**23,114,496**	23,313,015	23,549,175
TOTAL EQUITY	**57,388,226**	57,100,908	64,701,982
NON-CURRENT LIABILITIES			
Long term borrowings	**25,163,533**	24,950,191	15,745,048
Deferred tax liabilities	**2,363,613**	2,214,811	2,072,784
Derivative financial instruments	**114,341**	148,436	232,186
Other non-current liabilities	**993,418**	875,327	834,382
	28,634,905	28,188,765	18,884,400
CURRENT LIABILITIES			
Trade and other payables	**5,251,453**	5,176,536	5,106,888
Amounts due to joint ventures	**53,466**	112,376	127,976
Short term borrowings	**4,060,960**	2,229,063	2,298,950
Derivative financial instruments	**29,253**	46,104	73,384
Taxation	**709,584**	699,683	341,814
	10,104,716	8,263,762	7,949,012
Liabilities classified as held for sale	**13,604**	59,182	11,069
	10,118,320	8,322,944	7,960,081
TOTAL LIABILITIES	**38,753,225**	36,511,709	26,844,481
TOTAL EQUITY AND LIABILITIES	**96,141,451**	93,612,617	91,546,463
NET ASSETS PER SHARE (RM)	**8.90**	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 YEAR ENDED 31 DECEMBER 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 and reclassifications and adjustments (see Note (I) (a))	-	-	(292,711)	4,651	-	(5,992,929)	6,274,141	-	(6,848)	(10,724)	(17,572)
At 1 January 2018, as restated*	2,818,659	946,294	-	281,548	(52,112)	(1,587,141)	31,596,788	(221,206)	33,782,830	23,308,482	57,091,312
Profit for the year	-	-	-	-	-	-	1,365,581	-	1,365,581	1,078,288	2,443,869
Other comprehensive (loss)/income	-	-	-	(592,811)	77,180	272,391	(1,954)	-	(245,194)	10,951	(234,243)
Total comprehensive (loss)/income for the year	-	-	-	(592,811)	77,180	272,391	1,363,627	-	1,120,387	1,089,239	2,209,626
Transfer of warrants reserve upon expiry of warrants to retained earnings	-	(908,685)	-	-	-	-	908,685	-	-	-	-
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	(17,610)	-	-	17,610	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(11,590)	-	(11,590)	(103,424)	(115,014)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	-	-	7,583	-	7,583	(7,583)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	81,041	81,041
Issue of shares upon exercise of warrants	237,516	(37,609)	-	-	-	-	-	-	199,907	-	199,907
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,253,259)	(1,253,259)
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 ended 31 December 2018	-	-	-	-	-	-	(327,280)	-	(327,280)	-	(327,280)
Balance at 31 December 2018	3,056,175	-	-	(328,873)	25,068	(1,314,750)	33,057,316	(221,206)	34,273,730	23,114,496	57,388,226

* 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 YEAR ENDED 31 DECEMBER 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 and reclassifications and adjustments (see Note (I) (a))	-	-	-	(293,012)	-	-	(5,992,944)	6,284,823	-	(1,133)	-	(1,226)	(2,359)
At 1 January 2017, as restated	375,002	1,481,249	1,098,684	-	384,336	(85,317)	17,929	30,957,280	(221,206)	34,007,957	7,144,850	23,549,175	64,701,982
Transfer from share premium	1,481,249	(1,481,249)	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	1,444,694	-	1,444,694	256,524	1,540,290	3,241,508
Other comprehensive (loss)/income	-	-	-	-	(107,439)	33,205	(1,605,070)	507	-	(1,678,797)	(141,848)	(714,746)	(2,535,391)
Total comprehensive (loss)/income for the year	-	-	-	-	(107,439)	33,205	(1,605,070)	1,445,201	-	(234,103)	114,676	825,544	706,117
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	16,881	-	16,881	-	15,582	32,463
Transfer upon expiry of share option scheme of a subsidiary	-	-	-	-	-	-	-	9,758	-	9,758	-	(9,758)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	79,994	79,994
Issue of shares upon exercise of warrants	962,408	-	(152,390)	-	-	-	-	-	-	810,018	-	-	810,018
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,120,993)	(1,120,993)
Perpetual capital securities distribution paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(357,609)	-	(357,609)
Redemption of perpetual capital securities, net of transaction costs by a subsidiary	-	-	-	-	-	-	-	(40,057)	-	(40,057)	(6,901,917)	(35,756)	(6,977,730)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	10,340	-	10,340	-	9,227	19,567
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 31 December 2017	2,818,659	-	946,294	-	276,897	(52,112)	(1,587,141)	31,606,502	(221,206)	33,787,893	-	23,313,015	57,100,908

(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 YEAR ENDED 31 DECEMBER 2018

	Current Year-To-Date	Preceding Year Corresponding Period
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**3,418,398**	4,309,935
Adjustments for:		
Depreciation and amortisation	**2,223,738**	2,126,975
Impairment losses	**2,008,494**	674,978
Finance cost	**1,013,140**	950,140
Net fair value loss on financial assets at fair value through profit or loss	**196,296**	2,529
Impairment and write off of receivables	**168,756**	168,262
Assets written off	**47,936**	58,189
Net fair value loss arising from produce growing on bearer plants	**2,278**	3,134
Net loss on derecognition/dilution of shareholding in joint ventures and associates	**1,770**	62,400
Net fair value loss on derivative financial instruments	**563**	42,320
Interest income	**(838,080)**	(886,778)
Share of results in joint ventures and associates	**(134,435)**	47,091
Net exchange (gain)/loss – unrealised	**(47,901)**	304,199
Investment income	**(34,511)**	(37,881)
Reversal of previously recognised impairment losses	**(3,382)**	-
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	**-**	(225,970)
Other non-cash items	**145,161**	100,426
	4,749,474	3,087,841
Operating profit before changes in working capital	**8,167,872**	7,397,776
Net change in current assets	**(429,154)**	197,521
Net change in current liabilities	**116,734**	(3,339)
	(312,420)	194,182
Cash generated from operations	**7,855,452**	7,591,958
Tax paid (net of tax refund)	**(1,012,879)**	(652,276)
Onerous lease paid	**(3,968)**	(94,793)
Retirement gratuities paid	**(3,090)**	(9,425)
Other operating activities	**(5,257)**	(141)
	(1,025,194)	(756,635)
NET CASH FROM OPERATING ACTIVITIES	**6,830,258**	6,835,323
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(4,502,085)**	(3,399,929)
Increase in investments, intangible assets and other long term financial assets	**(1,110,468)**	(629,854)
Interest received	**604,814**	526,420
Proceeds from disposal of investments	**298,877**	903,717
Proceeds from disposal of property, plant and equipment	**132,509**	14,796
Proceeds from disposal of assets and liabilities classified as held for sale	**35,348**	1,871,289
Acquisition of subsidiaries	**-**	(531,090)
Other investing activities	**123,044**	122,882
NET CASH USED IN INVESTING ACTIVITIES	**(4,417,961)**	(1,121,769)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(2,221,544)**	(4,357,817)
Dividends paid to non-controlling interests	**(1,253,259)**	(1,120,993)
Finance cost paid	**(1,197,608)**	(955,372)
Dividends paid	**(825,387)**	(792,901)
Buy-back of shares by a subsidiary	**(111,426)**	-
Proceeds from bank borrowings and issuance of Medium Term Notes by a subsidiary	**3,775,287**	6,857,604
Restricted cash	**313,199**	(753,358)
Proceeds from issue of shares upon exercise of warrants	**199,907**	810,018
Redemption of perpetual capital securities by a subsidiary	**-**	(6,977,730)
Perpetual capital securities distribution paid by a subsidiary	**-**	(357,609)
Proceeds from issuance of Notes by a subsidiary	**-**	6,584,799
Net proceeds from issuance of bonds by a subsidiary	**-**	722,906
Other financing activities	**58,465**	164,651
NET CASH USED IN FINANCING ACTIVITIES	**(1,262,366)**	(175,802)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,149,931**	5,537,752
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**29,491,877**	25,318,527
EFFECTS OF CURRENCY TRANSLATION	**346,047**	(1,364,402)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**30,987,855**	29,491,877
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**24,710,879**	24,473,831
Money market instruments	**6,276,976**	5,018,046
	30,987,855	29,491,877

(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 figures for the cumulative period have been audited.

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 financial year ended 31 December 2018 is prepared in accordance with the MFRS Framework, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Aside from the short-term exemption on first-time application of MFRS 9 "Financial Instruments" and certain transition elections 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.

(A) Transition from FRSs to MFRSs

(i) MFRS 1 exemption options

As provided in MFRS 1, first time adopters of MFRSs 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.

(2) Exemption for cumulative translation differences

The Group has elected to reset exchange reserve to zero. The foreign exchange reserve of RM5,992.9 million as at 1 January 2017 was reclassified to retained earnings.

(3) 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.

(4) 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.

(5) 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.

(6) 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”, 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 FFB, adjusted for estimated oil content of unharvested FFB less harvesting, transport and other costs to sell.

(iii) Adoption of 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.

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

(iv) Adoption of 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.

The effects from adoption of MFRS 15 are:

(1) 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". Arising therefrom, a write down of RM5.6 million had been provided for land held for property development;

(2) The provision for foreseeable losses on the development of affordable housing previously recognised under FRSIC 17 "Development of Affordable Housing" amounting to RM9.1 million as at 31 December 2017 had been reversed and the comparatives are restated; and

(3) Effect of changes to the timing of revenue recognition for the timeshare membership fees. Accordingly, the Group has deferred the advance membership fee with the corresponding debit to the retained earnings.

(B) Changes to Comparative – Reclassifications and adjustments

(i) Purchase Price Allocation ("PPA") on the acquisition of Knowledge One Investment Pte Ltd

As reported in the previous financial year ended 31 December 2017, AsianIndo Holdings Pte Ltd ("AsianIndo"), a 100% indirect subsidiary of Genting Plantations Berhad ("GENP"), which is 51.4% owned by the Company, had on 10 October 2017 completed the acquisition of 100% equity interest in Knowledge One Investment Pte Ltd which in turn holds 85% equity interest in PT Kharisma Inti Usaha ("PKIU"). As allowed under MFRS 3 "Business Combinations", GENP had twelve months from the date of acquisition to complete the PPA.

During the financial year, the GENP Group has concluded the PPA exercise within the stipulated time period and had adjusted the fair values of certain identifiable assets and liabilities of PKIU. This revision has been accounted for retrospectively.

The following summarises the adjustments made:

	Preliminary Assessment	Adjustment	Final Assessment
	RM'000	RM'000	RM'000
Property, plant and equipment	(626,693)	(32,602)	(659,295)
Leasehold land use rights	(163,361)	-	(163,361)
Inventories	(9,149)	573	(8,576)
Trade and other receivables	(46,279)	(156)	(46,435)
Cash and bank balances	(10,223)	-	(10,223)
Trade and other payables	153,422	232	153,654
Borrowings	188,764	-	188,764
Deferred tax liabilities	122,328	36,265	158,593
Non-controlling interests	(10,620)	(4,312)	(14,932)
Total purchase consideration / Fair value of identifiable net assets acquired	(401,811)	-	(401,811)
Less : Cash and bank balances acquired	10,223	-	10,223
Add : Assumption of liabilities	(139,502)	-	(139,502)
Net cash outflow on acquisition of subsidiaries	(531,090)	-	(531,090)

(ii) The Group had reclassified interest payable amounting to RM210.0 million and RM79.3 million as at 31 December 2017 and 1 January 2017 respectively from trade and other payables to short term borrowings to conform with the current year's presentation.

(iii) The Group had reclassified rental income derived from investment properties and fees from management services provided to plasma cooperatives from other income to revenue to better reflect the nature and substance of the transactions.

(C) The effects of transitioning from FRSs to MFRSs, adoption of MFRS 9 and MFRS 15 and reclassifications and adjustments 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 31 December 2017				
Revenue	5,258,638	-	399	5,259,037
Cost of sales	(3,407,767)	(3,630)	-	(3,411,397)
Profit before taxation	835,302	(3,630)	399	832,071
Taxation	(245,024)	858	-	(244,166)
Profit for the period	590,278	(2,772)	399	587,905
Profit attributable to:				
Equity holders of the Company	133,150	(1,251)	197	132,096
Non-controlling interests	460,081	(1,521)	202	458,762
Earnings per share (sen):				
- Basic	3.48	(0.03)	-	3.45
- Diluted	3.40	(0.03)	-	3.37

Condensed Consolidated Income Statement (Cont'd)

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	As restated under MFRSs
	RM'000	RM'000	RM'000	RM'000	RM'000
Financial year ended 31 December 2017					
Revenue	20,019,594	-	1,598	4,524	20,025,716
Cost of sales	(12,741,778)	(3,134)	(744)	(832)	(12,746,488)
Other income	1,690,178	-	-	(3,692)	1,686,486
Profit before taxation	4,312,215	(3,134)	854	-	4,309,935
Taxation	(1,069,360)	754	179	-	(1,068,427)
Profit for the year	3,242,855	(2,380)	1,033	-	3,241,508
Profit attributable to:					
Equity holders of the Company	1,445,298	(1,101)	497	-	1,444,694
Non-controlling interests	1,541,033	(1,279)	536	-	1,540,290
Earnings per share (sen):					
- Basic	38.28	(0.02)	0.01	-	38.27
- Diluted	37.62	(0.03)	0.01	-	37.60

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 under MFRSs
	RM'000	RM'000	RM'000	RM'000
Quarter ended 31 December 2017				
Profit for the period	590,278	(2,772)	399	587,905
Net foreign currency exchange differences	(1,453,926)	10	-	(1,453,916)
Other comprehensive loss for the period, net of tax	(1,371,775)	10	-	(1,371,765)
Total comprehensive loss for the period	(781,497)	(2,762)	399	(783,860)
Total comprehensive loss attributable to:				
Equity holders of the Company	(568,915)	(1,245)	197	(569,963)
Non-controlling interests	(27,604)	(1,517)	202	(28,919)
Financial year ended 31 December 2017				
Profit for the year	3,242,855	(2,380)	1,033	3,241,508
Net foreign currency exchange differences	(2,405,763)	42	-	(2,405,721)
Other comprehensive loss for the period, net of tax	(2,535,433)	42	-	(2,535,391)
Total comprehensive income for the year	707,422	(2,338)	1,033	706,117
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(233,514)	(1,086)	497	(234,103)
Non-controlling interests	826,260	(1,252)	536	825,544

Condensed Consolidated Statement of Financial Position

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	31 Dec 2017 as restated under MFRSs	Effects of adoption of MFRS 9	1 Jan 2018
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2017 / 1 January 2018							
Non-current assets							
Property, plant and equipment	36,228,776	-	-	32,602	36,261,378	-	36,261,378
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)	(27,729)	172,685	-	172,685
Other non-current assets	6,019,731	-	-	-	6,019,731	492	6,020,223
Current assets							
Inventories	580,372	-	-	(573)	579,799	-	579,799
Produce growing on bearer plants	-	6,132	-	-	6,132	-	6,132
Trade and other receivables	2,371,343	-	-	156	2,371,499	(9,588)	2,361,911
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	-	8,536	2,214,811	-	2,214,811
Other non-current liabilities	864,927	-	10,400	-	875,327	-	875,327
Current liabilities							
Trade and other payables	5,394,218	-	(7,937)	(209,745)	5,176,536	-	5,176,536
Short term borrowings	2,019,086	-	-	209,977	2,229,063	-	2,229,063
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	(5,992,929)	-	-	(1,587,141)	-	(1,587,141)
Retained earnings	25,322,647	6,288,174	(4,319)	-	31,606,502	(9,714)	31,596,788
Non-controlling interests	23,319,206	2,680	(4,559)	(4,312)	23,313,015	(4,533)	23,308,482
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	Reclassifications and adjustments	1 Jan 2017 as restated under MFRSs
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
As at 1 January 2017					
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 liabilities					
Trade and other payables	5,193,984	-	(7,783)	(79,313)	5,106,888
Short term borrowings	2,219,637	-	-	79,313	2,298,950
Equity					
Revaluation reserve	293,012	(293,012)	-	-	-
Foreign exchange & other reserves	6,010,873	(5,992,944)	-	-	17,929
Retained earnings	24,672,457	6,289,619	(4,796)	-	30,957,280
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 current financial year ended 31 December 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 49.5% 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 assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 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 current financial year ended 31 December 2018, the Company issued 25,113,876 new ordinary shares for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share. The remaining 606,790,591 warrants have since expired on 18 December 2018 and the corresponding warrants reserve of RM908.7 million has been transferred to retained earnings.

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 current financial year ended 31 December 2018.

(f) **Dividends Paid**

Dividends paid during the current financial year ended 31 December 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
iii) Interim single-tier dividend paid on 12 October 2018 for the financial year ended 31 December 2018	
- 8.5 sen per ordinary share	327.3
	825.4

(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 current financial year ended 31 December 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	Oil Palm Plantation	Downstream Manufacturing	Total					
Revenue													
Total revenue	7,816.8	7,592.1	1,780.7	1,384.9	18,574.5	1,232.0	977.8	2,209.8	1,067.0	226.5	333.3	117.1	22,528.2
Inter/intra segment	(1,230.5)	(0.4)	-	-	(1,230.9)	(414.4)	(13.7)	(428.1)	-	(6.6)	(5.6)	(4.0)	(1,675.2)
External	6,586.3	7,591.7	1,780.7	1,384.9	17,343.6	817.6	964.1	1,781.7	1,067.0	219.9	327.7	113.1	20,853.0
Adjusted EBITDA	2,915.7	3,758.8	182.4	305.8	7,162.7	383.3	11.2	394.5	495.6	76.4	234.5	(226.6)	8,137.1
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		2.9920	5.3938	4.0366		0.0283			0.0283	4.0366	61.0063		

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

	RM'million
Adjusted EBITDA	8,137.1
Net fair value loss on derivative financial instruments	(0.6)
Net fair value loss on financial assets at FVTPL	(196.3)
Net loss on derecognition/dilution of shareholding in joint ventures and associates	(1.8)
Gain on disposal of assets and liabilities classified as held for sale	0.3
Reversal of previously recognised impairment losses	3.4
Impairment losses	(2,008.5)
Depreciation and amortisation	(2,223.7)
Interest income	838.1
Finance cost	(1,013.1)
Share of results in joint ventures and associates	134.4
Others *	(250.9)
Profit before taxation	**3,418.4**

* 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**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Segment Assets	12,263.5	15,511.0	4,403.3	10,082.7	42,260.5	5,493.2	514.0	6,007.2	4,772.3	2,764.3	4,006.2	4,677.2	64,487.7
Segment Liabilities	2,430.7	1,361.7	409.6	757.8	4,959.8	243.5	34.9	278.4	669.9	202.8	371.2	473.3	6,955.4
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		3.0465	5.2993	4.1845		0.0288			0.0288	4.1845	60.6713 / 0.0288		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	64,487.7
Interest bearing instruments	28,617.0
Joint ventures	1,667.8
Associates	710.8
Unallocated corporate assets	623.7
Assets classified as held for sale	34.4
Total assets	**96,141.4**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	6,955.4
Interest bearing instruments	28,711.0
Unallocated corporate liabilities	3,073.2
Liabilities classified as held for sale	13.6
Total liabilities	**38,753.2**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM17,343.6 million for the current financial year ended 31 December 2018 comprised gaming revenue and non-gaming revenue of RM12,784.7 million and RM4,558.9 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 current financial year ended 31 December 2018, acquisitions and disposals of property, plant and equipment by the Group were RM4,934.5 million and RM72.2 million respectively.

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

i) On 30 January 2019, the Company announced that its 57.9% owned indirect subsidiary, LLPL Capital Pte Ltd ("LLPL Capital"), has on 29 January 2019 completed the book-building process and priced its offering of USD775,000,000 6.875% guaranteed secured senior notes due 2039 ("Senior Notes"). The Senior Notes have been offered (1) within the United States only to qualified institutional buyers in reliance on the exemption from registration requirements of the U.S. Securities Act 1933 ("Securities Act") provided by Rule 144A under the Securities Act and (2) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act. The Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi, a 55.0% owned indirect subsidiary of the Company. On 7 February 2019, the Company further announced that the Senior Notes have been issued by LLPL Capital on 4 February 2019 and listed on Singapore Exchange Securities Trading Limited on 7 February 2019.

ii) On 24 January 2019, GENM announced that the Kuala Lumpur High Court ("High Court") had granted GENM's application for leave to commence judicial review of a decision by the Ministry of Finance ("MOF") to amend the terms of the tax incentives previously granted to GENM ("MOF Decision") and a stay of the MOF Decision pending disposal of the judicial review application before the High Court.

   GENM's application for tax incentives for the Genting Integrated Tourism Plan ("GITP") was approved by the MOF in December 2014, which amongst others, entitled GENM to claim for income tax exemption equivalent to 100% of qualifying capital expenditure incurred for a period of 10 years ("2014 Tax Incentive Approval").

   The MOF made a decision to amend the 2014 Tax Incentive Approval in December 2017. The amendment does not remove the tax incentives previously granted but will effectively prolong the utilisation period of the tax allowances significantly.

Other than the above and disclosure in Note 11 in Part II of this interim report, there were no other material events subsequent to the end of the current financial year ended 31 December 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 current financial year ended 31 December 2018.

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

On 26 November 2018, GENM filed a complaint in United States District Court for the Central District of California against Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, Twenty-First Century Fox, Inc., FoxNext, LLC (collectively, "Fox"), and The Walt Disney Company in connection with the planned Fox-branded theme park ("Theme Park") at Resorts World Genting. GENM alleged claims for breach of contract, breach of the implied covenant of good faith and fair dealing, inducing breach of contract, and intentional interference with contract arising from Fox's alleged improper termination of the parties' 1 June 2013 Memorandum of Agreement. In connection with those claims, GENM is seeking to recover its investment in the Theme Park, as well as consequential and punitive damages in an amount to be proven at trial, with total damages estimated to exceed USD1 billion (the equivalent of approximately RM4.2 billion).

On 22 January 2019, Fox filed its counterclaims against GENM, in which it alleged that GENM owes Fox approximately USD46.4 million (equivalent to approximately RM191.7 million) in termination fees, plus interest, as well as consequential damages, reasonable costs and other relief under applicable law (the "Counterclaims"). GENM intends to oppose the Counterclaims and believes they are without merit.

The GENM Group is of the view that the obligation to pay is neither remote nor probable as the litigation is in its initial phase and the outcome of the claim cannot be predicted with certainty. Therefore, this claim is disclosed as a contingent liability in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets". Please refer to Note 11 in part II of this interim report for further details.

Other than the above, there were no other 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 31 December 2018 are as follows:

	RM'million
Contracted	5,076.3
Not contracted	17,113.6
	22,189.9
Analysed as follows:	
- Property, plant and equipment	21,528.6
- Investments	566.3
- Rights of use of oil and gas assets	59.9
- Intangible assets	19.8
- Leasehold land use rights	15.3
	22,189.9

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial year ended 31 December 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
Group			
i)	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").	349	1,430
ii)	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.	1,137	8,400
iii)	Interest income earned by the Group from their associates.	762	2,810
iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	329	1,110
v)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	164,838	704,867
vi)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	-	5,779
vii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to GENM Group.	17,224	69,607
viii)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd ("IRMS") to GENM.	1,249	5,406
ix)	Rental charges for premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	693	2,389
x)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	223	2,251
xi)	Rental charges for office space by GENM Group to Genting Hong Kong Limited ("GENHK") Group.	1,718	6,795

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

		Current quarter RM'000	Current financial Year-to-date RM'000
<u>Group</u>			
xii)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	28,257	65,289
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	1,468	4,954
xiv)	Provision of aviation related services by GENM Group to GENHK Group.	202	5,427
xv)	Provision of utilities, maintenance, security and construction management services by GENM Group to GHPO.	508	2,129
xvi)	Rental income received from GHPO under the long-term finance lease arrangement by GENM Group.	33,866	33,866
xvii)	Purchase of holiday packages by GENM Group from GENHK Group.	409	1,386
xviii)	Purchase of electronic table games by GENM Group from RWI Group.	3,259	3,259
xix)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.7% subsidiary of the Company, to GENHK Group.	824	3,194
xx)	Purchase of goods and services by GENS Group from GENHK Group.	2,016	7,974
xxi)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	820	3,312
xxii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	15,812	59,450

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

		Current quarter RM'000	Current financial Year-to-date RM'000
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.	57,447	223,894
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.	122,401	476,026
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	45,361	179,961
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.	584	3,222
v)	Rental charges for office space and related services by a subsidiary of GENM.	685	2,736
vi)	Provision of management and/or support services by the Company to its subsidiaries.	6,386	20,962

(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 31 December 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	564.1	751.6	121.7	1,437.4
Financial assets at fair value through other comprehensive income	466.4	-	431.1	897.5
Derivative financial instruments	-	48.9	-	48.9
	1,030.5	**800.5**	**552.8**	**2,383.8**
Financial liability				
Derivative financial instruments	**-**	**143.6**	**-**	**143.6**

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	20.8
Additions	305.2
Disposal	(4.5)
Fair value changes – recognised in income statement	(199.1)
Fair value changes – recognised in other comprehensive income	(557.6)
Investment income and interest income	8.2
Reclassification to investment in joint ventures and other non-current assets	(293.8)
As at 31 December 2018	**552.8**

There have been no transfers between the levels of the fair value hierarchy during the current financial year ended 31 December 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 (4th quarter) Current Year Quarter 31/12/2018 RM'million	Preceding Year Corresponding Quarter 31/12/2017 RM'million	Changes +/- RM'million	+/- %	Cumulative Period Current Year to date 31/12/2018 RM'million	Preceding Year Corresponding Period 31/12/2017 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,696.3**	1,692.0	4.3	-	**6,586.3**	5,831.5	754.8	+13
- Singapore	**2,015.4**	1,780.6	234.8	+13	**7,591.7**	7,444.0	147.7	+2
- UK and Egypt	**426.6**	498.5	-71.9	-14	**1,780.7**	1,893.4	-112.7	-6
- US and Bahamas	**343.0**	306.1	36.9	+12	**1,384.9**	1,435.2	-50.3	-4
	4,481.3	4,277.2	204.1	+5	**17,343.6**	16,604.1	739.5	+4
Plantation								
- Oil Palm Plantation	**315.2**	413.2	-98.0	-24	**1,232.0**	1,511.1	-279.1	-18
- Downstream Manufacturing	**247.5**	245.5	2.0	+1	**977.8**	723.4	254.4	+35
	562.7	658.7	-96.0	-15	**2,209.8**	2,234.5	-24.7	-1
- Intra segment	**(105.8)**	(161.8)	56.0	+35	**(428.1)**	(520.7)	92.6	+18
	456.9	496.9	-40.0	-8	**1,781.7**	1,713.8	67.9	+4
Power	**297.8**	301.9	-4.1	-1	**1,067.0**	1,065.8	1.2	-
Property	**52.3**	65.2	-12.9	-20	**219.9**	213.1	6.8	+3
Oil & Gas	**83.1**	86.3	-3.2	-4	**327.7**	313.0	14.7	+5
Investments & Others	**26.1**	31.5	-5.4	-17	**113.1**	115.9	-2.8	-2
	5,397.5	5,259.0	138.5	+3	**20,853.0**	20,025.7	827.3	+4
Profit before tax								
Leisure & Hospitality								
- Malaysia	**751.7**	764.0	-12.3	-2	**2,915.7**	2,378.2	537.5	+23
- Singapore	**899.1**	799.6	99.5	+12	**3,758.8**	3,629.9	128.9	+4
- UK and Egypt	**62.1**	63.8	-1.7	-3	**182.4**	231.0	-48.6	-21
- US and Bahamas	**92.0**	38.2	53.8	>100	**305.8**	232.0	73.8	+32
	1,804.9	1,665.6	139.3	+8	**7,162.7**	6,471.1	691.6	+11
Plantation								
- Oil Palm Plantation	**70.6**	146.9	-76.3	-52	**383.3**	576.5	-193.2	-34
- Downstream Manufacturing	**2.8**	7.2	-4.4	-61	**11.2**	12.1	-0.9	-7
	73.4	154.1	-80.7	-52	**394.5**	588.6	-194.1	-33
Power	**143.1**	122.5	20.6	+17	**495.6**	415.8	79.8	+19
Property	**22.4**	18.8	3.6	+19	**76.4**	77.5	-1.1	-1
Oil & Gas	**59.7**	53.0	6.7	+13	**234.5**	207.2	27.3	+13
Investments & Others	**(62.5)**	(115.6)	53.1	+46	**(226.6)**	(699.1)	472.5	+68
Adjusted EBITDA	**2,041.0**	1,898.4	142.6	+8	**8,137.1**	7,061.1	1,076.0	+15
Net fair value (loss)/gain on derivative financial instruments	**(1.1)**	0.5	-1.6	>-100	**(0.6)**	(42.3)	41.7	+99
Net fair value gain/(loss) on financial assets at FVTPL	**0.5**	(0.9)	1.4	>100	**(196.3)**	(2.5)	-193.8	>-100
Net gain on disposal of available-for-sale financial assets	**-**	1.1	-1.1	-100	**-**	226.0	-226.0	-100
Net loss on derecognition/ dilution of shareholding in joint ventures and associates	**(0.1)**	(62.4)	62.3	+100	**(1.8)**	(62.4)	60.6	+97
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	**(72.4)**	(308.8)	236.4	+77	**(2,008.5)**	(675.0)	-1,333.5	>-100
Depreciation and amortisation	**(645.3)**	(547.3)	-98.0	-18	**(2,223.7)**	(2,127.0)	-96.7	-5
Interest income	**172.8**	175.8	-3.0	-2	**838.1**	886.8	-48.7	-5
Finance cost	**(253.3)**	(268.9)	15.6	+6	**(1,013.1)**	(950.1)	-63.0	-7
Share of results in joint ventures and associates	**19.9**	(1.5)	21.4	>100	**134.4**	(47.1)	181.5	>100
Others	**(132.9)**	(54.0)	-78.9	>-100	**(250.9)**	(259.8)	8.9	+3
	1,129.1	832.0	297.1	+36	**3,418.4**	4,309.9	-891.5	-21

NM = Not meaningful

Quarter ended 31 December 2018 compared with quarter ended 31 December 2017

The revenue of the Group of RM5,397.5 million for the current quarter was an increase of 3% compared with the previous year's corresponding quarter's revenue of RM5,259.0 million.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") increased in the current quarter. Its attractions business did well with average daily visitation of over 21,000 and an increase in average visitor spend across all offerings. Its hotels continued to outperform the industry with an occupancy rate of 85%.

Revenue and adjusted EBITDA from Resorts World Genting ("RWG") in the current quarter were comparable with that of the previous year.

Lower revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt was due mainly to lower volume of business and lower hold percentage from the premium gaming segment. Likewise, the adjusted EBITDA was lower than that of the previous year.

Higher adjusted EBITDA from leisure and hospitality business in United States of America ("US") and Bahamas was contributed mainly by higher revenue from Resorts World Casino New York City's ("RWNYC") operations and lower operating loss from Bimini operations as a result of improved operational efficiencies.

Plantation Division recorded lower revenue and adjusted EBITDA for the current quarter due to the impact of weaker palm products selling prices which outweighed the increase in FFB production. Revenue from Downstream Manufacturing improved marginally on the back of higher offtake from both its biodiesel and refinery operations which more than offset the softer selling prices. However, its adjusted EBITDA decreased as the weaker selling prices compressed profit margins.

Revenue of the Power Division in the current quarter was comparable with that of the previous year. Adjusted EBITDA increased due mainly to improved efficiency of the Indonesian Banten coal-fired power plant.

Lower revenue from the Property Division was due mainly to lower sales from GENP's properties. Adjusted EBITDA improved on the back of progressive completion of works and improved profit margins.

A lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from "Investments & Others" was recorded in the current quarter due mainly to lower net foreign exchange losses from net foreign currency denominated financial assets.

Profit before tax for the current quarter was RM1,129.1 million compared with RM832.0 million in the previous year's corresponding quarter. The increase was due mainly to higher adjusted EBITDA and lower impairment losses in the current quarter.

Financial year ended 31 December 2018 compared with the previous financial year ended 31 December 2017

Group revenue for the current financial year was RM20,853.0 million, an increase of 4% compared with RM20,025.7 million in the previous financial year.

Revenue and adjusted EBITDA from RWS increased due to on-going productivity initiatives.

The increase in revenue from RWG was due mainly to an improved hold percentage in the mid to premium players segment as well as higher business volume from the mass market. The opening of new attractions under the GITP has also contributed to the higher revenue. Consequently, adjusted EBITDA increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the leisure and hospitality business in UK and Egypt was due mainly to the lower volume of business from its premium gaming segment partially offset by higher contribution from Crockfords Cairo and interactive business. Adjusted EBITDA likewise fell, partially mitigated by lower 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 lower operating loss from Bimini operations as a result of improved operational efficiencies and higher revenue from Hilton Miami Downtown Hotel.

The increase in revenue from Plantation Division was due mainly to Downstream Manufacturing which had higher offtake of biodiesel and refinery products. Its adjusted EBITDA however decreased as the weaker selling prices compressed profit margins. Revenue and adjusted EBITDA from Oil Palm Plantation were lower due mainly to the effect of softer palm products selling prices which outstripped the higher FFB output.

Revenue and adjusted EBITDA from the Power Division for the current financial year arose mainly from sale of electricity by the Indonesian Banten Plant whilst that for the previous financial year arose from construction of 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 from “Investments & Others” for the current financial year was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

Profit before tax for the current financial year of RM3,418.4 million decreased by 21% compared with the previous financial year’s profit of RM4,309.9 million. The decrease was due to higher impairment loss which arose mainly from GENM Group’s investment in Notes issued by the Mashpee Wampanoag Tribe of RM1,834.3 million. The previous financial year’s profit had also 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 RM226.0 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 31/12/2018 RM'million	Immediate Preceding Quarter 30/09/2018 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,696.3**	1,702.1	-5.8	-
- Singapore	**2,015.4**	1,910.3	105.1	+6
- UK and Egypt	**426.6**	505.7	-79.1	-16
- US and Bahamas	**343.0**	350.8	-7.8	-2
	4,481.3	4,468.9	12.4	-
Plantation				
- Oil Palm Plantation	**315.2**	290.1	25.1	+9
- Downstream Manufacturing	**247.5**	253.8	-6.3	-2
	562.7	543.9	18.8	+3
- Intra segment	**(105.8)**	(106.0)	0.2	-
	456.9	437.9	19.0	+4
Power	**297.8**	300.1	-2.3	-1
Property	**52.3**	72.0	-19.7	-27
Oil & Gas	**83.1**	78.1	5.0	+6
Investments & Others	**26.1**	24.4	1.7	+7
	5,397.5	5,381.4	16.1	-
Profit/(Loss) before tax				
Leisure & Hospitality				
- Malaysia	**751.7**	792.1	-40.4	-5
- Singapore	**899.1**	973.4	-74.3	-8
- UK and Egypt	**62.1**	60.2	1.9	+3
- US and Bahamas	**92.0**	71.4	20.6	+29
	1,804.9	1,897.1	-92.2	-5
Plantation				
- Oil Palm Plantation	**70.6**	64.5	6.1	+9
- Downstream Manufacturing	**2.8**	3.4	-0.6	-18
	73.4	67.9	5.5	+8
Power	**143.1**	148.6	-5.5	-4
Property	**22.4**	17.8	4.6	+26
Oil & Gas	**59.7**	57.1	2.6	+5
Investments & Others	**(62.5)**	(20.8)	-41.7	>-100
Adjusted EBITDA	**2,041.0**	2,167.7	-126.7	-6
Net fair value loss on derivative financial instruments	**(1.1)**	(1.2)	0.1	+8
Net fair value gain on financial assets at FVTPL	**0.5**	9.3	-8.8	-95
Net loss on derecognition/dilution of shareholding in joint ventures and associates	**(0.1)**	-	-0.1	NM
Impairment losses	**(72.4)**	(1,902.8)	1,830.4	+96
Depreciation and amortisation	**(645.3)**	(528.9)	-116.4	-22
Interest income	**172.8**	233.8	-61.0	-26
Finance cost	**(253.3)**	(253.0)	-0.3	-
Share of results in joint ventures and associates	**19.9**	18.9	1.0	+5
Others	**(132.9)**	(12.4)	-120.5	>-100
	1,129.1	(268.6)	1,397.7	>100

NM = Not meaningful

The Group's profit before taxation for the current quarter was RM1,129.1 million compared with a loss before tax of RM268.6 million in the preceding quarter. The loss in the preceding quarter was due mainly to impairment loss of RM1,834.3 million on GENM Group's investment in the Notes issued by the Mashpee Wampanoag Tribe.

Adjusted EBITDA of RWS decreased compared with that of the preceding quarter, with lower revenue recorded from the non-gaming segments.

RWG recorded lower adjusted EBITDA in the current quarter due mainly to higher cost relating to premium players business.

A higher LBITDA was recorded by "Investments & Others" due to net foreign exchange losses in the current quarter compared with net foreign exchange gain on net foreign currency denominated financial assets in the preceding quarter.

* *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	*21 February 2019*
Genting Plantations Berhad	*26 February 2019*
Genting Malaysia Berhad	*27 February 2019*

3. **Prospects**

The performance of the Group for the 2019 financial year may be impacted as follows:

(a) In Malaysia, the operating environment will be challenging as the GENM Group adapts to the new fiscal operating landscape. In view of the severity of the casino duty increases announced in the Malaysian Budget 2019, the GENM Group will continue reviewing and managing its cost structure. This includes reducing or delaying capital expenditures and the implementation of various cost rationalisation initiatives such as manpower optimisation. The GENM Group will also continue placing emphasis on the execution of its marketing strategies as well as growing key business segments through yield management systems and database analytics. The GENM Group will complete the roll out of the Skytropolis Funland indoor theme park and Imaginatrix, an attraction which combines physical rides with state-of-the-art virtual reality gaming technology. The development plans and options for the outdoor theme park are being reviewed amid ongoing legal proceedings. The GENM Group remains committed to the outdoor theme park at RWG as a growth initiative in Malaysia;

(b) RWS is cautious of the ambiguous economic environment and on-going geopolitical friction that is clouding the growth of the Asian gaming and tourism market. RWS will continue to refine its marketing focus to those markets that will produce respectable returns in its invested resource. With increase in competition from newly opened gaming facilities, as well as aggressive marketing tactics, RWS continues to improve its customer experience.

GENS is dedicating substantial resources in the planning and reinvestment of RWS to ensure that it remains the top resort destination in Asia Pacific.

With reference to Japan Integrated Resort ("IR") opportunity, GENS is looking forward to the Japanese Government publishing detailed regulations for the establishment of IRs. In the meantime, GENS is deploying significant resources on the ground and actively developing bid design and concepts, and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019;

(c) In the UK, the GENM Group remains focused on delivering sustainable performance amid the challenging operating environment by managing business volatility in the premium players segment. The GENM Group will also place emphasis on strengthening its position in the non-premium players segment by growing market share and improving overall business efficiency. Meanwhile, the GENM Group will continue its efforts in driving business volumes and enhancing the operating performance of Resorts World Birmingham. The GENM Group is also committed to improving the product mix and targeted marketing of its interactive business to grow and reinforce its position in this business segment;

(d) In the US, RWNYC maintained its position as the leading gaming operator in the northeast US region despite increased competition. Nevertheless, the GENM Group will continue intensifying direct marketing efforts to grow visitation and drive frequency of play at the property. Meanwhile, the GENM Group remains focused on the ongoing expansion works at RWNYC which is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue to leverage the newly renovated Hilton Miami Downtown hotel to boost visitation and higher spend at the property. In the Bahamas, the GENM Group remains committed to improving operational efficiency and infrastructure at Resorts World Bimini to grow visitation and revenue at the resort;

(e) The GENP Group's prospects for 2019 will largely be contingent on the performance of its Plantation segment, which in turn reflects the movements in palm products selling prices and the GENP Group's FFB production. Palm prices are influenced by factors such as the underlying demand and supply dynamics of palm oil and other substitute oils and fats, weather patterns, currency exchange fluctuations, global economic conditions as well as relevant government policies and regulations such as biodiesel mandates and import/export tax and duty regimes.

The GENP Group's FFB production for 2019 is expected to see further upward trajectory on prospects of higher crop output from its Indonesia operations, bolstered by additional areas coming into maturity and better age profile.

For the Property segment, the GENP Group will continue to focus on residential offerings which cater to the broader market. The Premium Outlets is expected to continue performing well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets®, which commenced operations in November 2018.

The implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector is expected to shore up local demand for the GENP Group's biodiesel operations in 2019 while offtake for discretionary biodiesel blending is underpinned by the viability of the palm oil gas oil spread. The GENP Group's refinery operations will continue to focus on improving its market reach and offtake;

(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, contribution from the Jangi wind farm is expected to be stable despite seasonal factors when the peak period falls between May to August;

(g) The improvement in production from the Chengdaoxi oil field in China arising from new wells which were put into production in the second half of 2018 is expected to help mitigate the drop in global oil prices. Brent oil prices have shown marginal improvement since early this year and are forecasted to be steady for the next 6 months. As such, contribution from Genting CDX Singapore Pte Ltd is expected to 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, with the commencement of the front end engineering design tendering work since 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 of 15 February 2019, RWLV has completed concrete work through level 57 of the West Tower and level 54 of the East Tower. The hotel towers are scheduled to reach their full height (level 68) in the third quarter of 2019. Total development and land costs incurred up to 31 December 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 (credit)/charge for the current quarter and current financial year ended 31 December 2018 are set out below:

	Current Year Quarter 31/12/2018 RM'million	**Preceding Year Corresponding Quarter 31/12/2017 RM'million**	**Current financial Year-to-date 31/12/2018 RM'million**	**Preceding Year Corresponding Period 31/12/2017 RM'million**
Current taxation				
Malaysian income tax (credit)/charge	**(65.6)**	102.3	**385.2**	347.6
Foreign income tax charge	**121.4**	104.2	**654.9**	671.1
	55.8	206.5	**1,040.1**	1,018.7
Deferred tax (credit)/charge	**(149.4)**	84.4	**(58.2)**	98.8
	(93.6)	290.9	**981.9**	1,117.5
Prior period taxation				
Income tax over provided	**(11.7)**	(46.8)	**(7.4)**	(49.1)
Total tax (credit)/charge	**(105.3)**	244.1	**974.5**	1,068.4

The effective tax rate of the Group for the current quarter ended 31 December 2018 is lower than the Malaysian statutory tax rate due mainly to GENM's reversal of additional tax expense of RM166.2 million incurred in the previous quarter as a result of a change in the basis of tax incentive utilisation. This reversal is following the High Court decision to grant GENM's application for leave to commence judicial review of the MOF's decision to amend the terms of the tax incentives previously granted to GENM ("MOF Decision") and a stay of the MOF Decision pending disposal of the judicial review application before the High Court. Please refer to Note (i) ii) in Part I of this interim report for further details.

The effective tax rate of the Group for the current financial year ended 31 December 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. **Profit Before Taxation**

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

	Current Year Quarter 31/12/2018 RM'million	**Preceding Year Corresponding Quarter 31/12/2017 RM'million**	**Current financial Year-to-date 31/12/2018 RM'million**	**Preceding Year Corresponding Period 31/12/2017 RM'million**
Charges:				
Finance cost	**253.3**	268.9	**1,013.1**	950.1
Depreciation and amortisation	**645.3**	547.3	**2,223.7**	2,127.0
Impairment and write off of receivables	**109.8**	11.3	**168.8**	168.3
Impairment losses	**72.4**	308.8	**2,008.5**	675.0
Inventories written off	**8.2**	0.8	**8.5**	1.3
Net loss on derecognition/ dilution of shareholding in joint ventures and associates	**0.1**	62.4	**1.8**	62.4
Net fair value (gain)/loss on financial assets at FVTPL	**(0.5)**	0.9	**196.3**	2.5
Net fair value loss/(gain) on derivative financial instruments	**1.1**	(0.5)	**0.6**	42.3
Net foreign exchange loss	**5.8**	31.7	**16.0**	456.3
Credits:				
Interest income	**172.8**	175.8	**838.1**	886.8
Investment income	**13.4**	8.2	**34.5**	37.9
Reversal of previously recognised impairment losses	**-**	-	**3.4**	-
Net gain on disposal of property, plant and equipment	**2.8**	29.1	**9.9**	31.2
Net surplus arising from government acquisition	**-**	10.6	**17.5**	10.6
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	**-**	0.2	**-**	225.1
Net gain on disposal of unquoted available-for-sale financial assets	**-**	0.9	**-**	0.9

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 20 February 2019.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 December 2018 are as set out below:

	As at 31/12/2018				As at 31/12/2017
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**1.0**	0.5
	Secured	USD	141.2	**591.0**	838.3
	Secured	SGD	208.9	**636.2**	625.6
	Secured	GBP	25.2	**133.8**	81.9
	Secured	INR	199.7	**12.0**	14.0
	Secured	IDR	-	**-**	4.3
	Unsecured	RM		**1,888.1**	204.2
	Unsecured	USD	159.0	**665.2**	93.5
	Unsecured	GBP	25.0	**132.7**	365.9
	Unsecured	JPY	25.3	**1.0**	0.9
				4,061.0	2,229.1
Long term borrowings	Secured	RM		**87.6**	88.0
	Secured	USD	1,118.2	**4,679.1**	5,084.8
	Secured	SGD	635.5	**1,936.1**	2,560.6
	Secured	GBP	94.4	**500.2**	458.8
	Secured	INR	2,740.0	**163.9**	184.1
	Secured	IDR	-	**-**	34.1
	Unsecured	RM		**10,587.9**	9,589.4
	Unsecured	USD	1,543.8	**6,459.9**	6,236.7
	Unsecured	JPY	19,884.9	**748.8**	713.7
				25,163.5	24,950.2
Total borrowings	Secured	RM		**88.6**	88.5
	Secured	USD	1,259.4	**5,270.1**	5,923.1
	Secured	SGD	844.4	**2,572.3**	3,186.2
	Secured	GBP	119.6	**634.0**	540.7
	Secured	INR	2,939.7	**175.9**	198.1
	Secured	IDR	-	**-**	38.4
	Unsecured	RM		**12,476.0**	9,793.6
	Unsecured	USD	1,702.8	**7,125.1**	6,330.2
	Unsecured	GBP	25.0	**132.7**	365.9
	Unsecured	JPY	19,910.2	**749.8**	714.6
				29,224.5	27,179.3

9. **Outstanding Derivatives**

As at 31 December 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	164.3	
- Less than 1 year		(6.6)
- 1 year to 3 years		(11.2)
- More than 3 years		(11.8)
Interest Rate Swaps		
USD	2,525.7	
- Less than 1 year		(19.7)
- 1 year to 3 years		(45.8)
- More than 3 years		(44.4)
GBP	450.4	
- Less than 1 year		(1.6)
- 1 year to 3 years		(1.0)
Forward Foreign Currency Exchange		
USD	271.3	
- Less than 1 year		1.3
Forward Foreign Exchange Option		
USD	62.8	
- Less than 1 year		(0.5)
Commodity Future Contracts		
RM	32.8	
- Less than 1 year		0.4
Commodity Swap		
USD	-	
- Less than 1 year		20.4
- 1 year to 3 years		25.8

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 31 December 2018, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. **Changes in Material Litigation**

(a) On 26 December 2018, the Company announced that Resorts World Las Vegas, LLC ("RWLV") (“Defendant”), an indirect wholly owned subsidiary of the Company that is developing the Resorts World Las Vegas property located at the northeast intersection of S Las Vegas Blvd and Resorts World Drive in Las Vegas, Nevada, U.S., notified the Company on 24 December 2018 that a complaint dated 21 December 2018 was filed by Wynn Resorts Holdings, LLC (“Plaintiff”), a Nevada limited liability company, against RWLV alleging trade dress infringement, trademark dilution and copyright infringement over the design of RWLV's upcoming Resorts World Las Vegas hotel and casino resort property.

On 11 January 2019, the Company further announced that the Plaintiff has served on the Defendant an application for temporary restraining order and motion for preliminary injunction dated 27 December 2018 (collectively “Plaintiff’s Suit”).

On 29 January 2019, the Company further announced that in respect of the complaint dated 21 December 2018 and the Plaintiff’s Suit, the Plaintiff and Defendant have reached a settlement in respect of the Plaintiff’s Suit.

(b) On 22 January 2019, 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, collectively referred to as “Defendants”) filed answers to GENM’s lawsuit. At the same time, FOX filed a counter claim against GENM, in which it alleged that GENM owes FOX approximately USD46.4 million (equivalent to approximately RM191.7 million) in termination fees, plus interest, as well as consequential damages, reasonable costs and other relief under applicable law (the “Counterclaims”). GENM intends to oppose the Counterclaims and believes they are without merit.

Other than the above, there were no other pending material litigations since the last financial year ended 31 December 2017 and up to 20 February 2019.

12. **Dividend Proposed or Declared**

(a) i) The Board has declared a special single-tier dividend of 7.0 sen per ordinary share;

ii) The special single-tier dividend shall be payable on 8 April 2019;

iii) Entitlement to the special single-tier dividend:-

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

- Shares transferred into Depositor’s Securities Account before 4.00 p.m on 14 March 2019 in respect of ordinary transfer; and

- Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirement of Bursa Securities.

(b) i) A final single-tier dividend for the current financial year ended 31 December 2018 has been recommended by the Directors for approval by shareholders;

ii) The recommended final single-tier dividend, if approved, would amount to 6.0 sen per ordinary share;

iii) A final single-tier dividend of 6.0 sen per ordinary share has been declared for the previous financial year ended 31 December 2017; and

iv) The date of payment of the recommended final single-tier dividend shall be determined by the Directors and announced at a later date.

(c) Should the final single-tier dividend be approved at the forthcoming Annual General Meeting, the total dividend paid/payable for the current financial year ended 31 December 2018 would amount to 21.5 sen per ordinary share, comprising an interim single-tier dividend of 8.5 sen per ordinary share, a special single-tier dividend of 7.0 sen per ordinary share and a proposed final single-tier dividend of 6.0 sen per ordinary share.

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

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and current financial year ended 31 December 2018 is as follows:

	Current quarter RM'million	**Current financial Year-to-date RM'million**
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	655.2	1,365.6
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	(1.8)	(0.7)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	653.4	1,364.9

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and current financial year ended 31 December 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 Basis and Diluted EPS)	3,850.6	3,837.9

14. **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.

15. **Approval of Interim Financial Statements**

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2019.

GENTING

BERHAD

(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2018

KUALA LUMPUR, 27 FEBRUARY 2019 - Genting Berhad today announced its financial results for the fourth quarter ("4Q18") and full year ("FY2018") ended 31 December 2018.

In 4Q18, Group revenue was RM5,397.5 million compared with RM5,259.0 million in the previous year's corresponding quarter ("4Q17"), which is an increase of 3%.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") increased in 4Q18. Its attractions business did well with average daily visitation of over 21,000 and an increase in average visitor spend across all offerings. Its hotels continued to outperform the industry with an occupancy rate of 85%.

Revenue and EBITDA from Resorts World Genting ("RWG") in 4Q18 were comparable with 4Q17.

Lower revenue from the leisure and hospitality business in United Kingdom ("UK") and Egypt was due mainly to lower volume of business and lower hold percentage from the premium gaming segment. Likewise, the EBITDA was lower than 4Q17.

Higher EBITDA from leisure and hospitality business in United States of America ("US") and Bahamas was contributed mainly by higher revenue from Resorts World Casino New York City's ("RWNYC") operations and lower operating loss from Bimini operations as a result of improved operational efficiencies.

Plantation Division recorded lower revenue and EBITDA for 4Q18 due to the impact of weaker palm products selling prices which outweighed the increase in Fresh Fruit Bunches ("FFB") production. Revenue from Downstream Manufacturing improved marginally on the back of higher offtake from both its biodiesel and refinery operations which more than offset the softer selling prices. However, its EBITDA decreased as the weaker selling prices compressed profit margins.

Revenue of the Power Division in 4Q18 was comparable with 4Q17. EBITDA increased due mainly to improved efficiency of the Indonesian Banten coal-fired power plant.

Lower revenue from the Property Division was due mainly to lower sales from Genting Plantations Berhad ("GENP") Group's properties. EBITDA improved on the back of progressive completion of works and improved profit margins.

A lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") from "Investments & Others" was recorded in 4Q18 due mainly to lower net foreign exchange losses from net foreign currency denominated financial assets.

Profit before tax for 4Q18 was RM1,129.1 million compared with RM832.0 million in 4Q17. The increase was due mainly to higher EBITDA and lower impairment losses in 4Q18.

In FY2018, Group revenue was RM20,853.0 million compared with RM20,025.7 million in the full year of 2017 ("FY2017"), an increase of 4%.

Revenue and EBITDA from RWS increased due to on-going productivity initiatives.

The increase in revenue from RWG was due mainly to an improved hold percentage in the mid to premium players segment as well as higher business volume from the mass market. The opening of new attractions under the Genting Integrated Tourism Plan ("GITP") has also contributed to the higher revenue. Consequently, EBITDA increased, partially offset by higher operating costs incurred for the new facilities under GITP.

Lower revenue from the leisure and hospitality business in UK and Egypt was due mainly to the lower volume of business from its premium gaming segment partially offset by higher contribution from Crockfords Cairo and interactive business. EBITDA likewise fell, partially mitigated by lower 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 lower operating loss from Bimini operations as a result of improved operational efficiencies and higher revenue from Hilton Miami Downtown Hotel.

The increase in revenue from Plantation Division was due mainly to Downstream Manufacturing which had higher offtake of biodiesel and refinery products. Its EBITDA however decreased as the weaker selling prices compressed profit margins. Revenue and EBITDA from Oil Palm Plantation were lower due mainly to the effect of softer palm products selling prices which outstripped the higher FFB output.

Revenue and EBITDA from the Power Division for FY2018 arose mainly from sale of electricity by the Indonesian Banten Plant whilst that for FY2017 arose from construction of 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 from "Investments & Others" for FY2018 was due mainly to lower net foreign exchange loss recorded on net foreign currency denominated financial assets.

Group profit before tax of RM3,418.4 million for FY2018 decreased by 21% compared with RM4,309.9 million in FY2017. The decrease was due to higher impairment loss which arose mainly from Genting Malaysia Berhad ("GENM") Group's investment in Notes issued by the Mashpee Wampanoag Tribe of RM1,834.3 million. Profit for FY2017 had also 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 RM226.0 million.

The performance of the Group for the 2019 financial year may be impacted as follows:

a) In Malaysia, the operating environment will be challenging as the GENM Group adapts to the new fiscal operating landscape. In view of the severity of the casino duty increases announced in the Malaysian Budget 2019, the GENM Group will continue reviewing and managing its cost structure. This includes reducing or delaying capital expenditures and the implementation of various cost rationalisation initiatives such as manpower optimisation. The GENM Group will also continue placing emphasis on the execution of its marketing strategies as well as growing key business segments through yield management systems and database analytics. The GENM Group will complete the roll out of the Skytropolis Funland indoor theme park and Imaginatrix, an attraction which combines physical rides with state-of-the-art virtual reality gaming technology. The development plans and options for the outdoor theme park are being reviewed amid ongoing legal proceedings. The GENM Group remains committed to the outdoor theme park at RWG as a growth initiative in Malaysia;

b) RWS is cautious of the ambiguous economic environment and on-going geopolitical friction that is clouding the growth of the Asian gaming and tourism market. RWS will continue to refine its marketing focus to those markets that will produce respectable returns in its invested resource. With increase in competition from newly opened gaming facilities, as well as aggressive marketing tactics, RWS continues to improve its customer experience.

   GENS is dedicating substantial resources in the planning and reinvestment of RWS to ensure that it remains the top resort destination in Asia Pacific.

   With reference to Japan Integrated Resort ("IR") opportunity, GENS is looking forward to the Japanese Government publishing detailed regulations for the establishment of IRs. In the meantime, GENS is deploying significant resources on the ground and actively developing bid design and concepts, and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019;

c) In the UK, the GENM Group remains focused on delivering sustainable performance amid the challenging operating environment by managing business volatility in the premium players segment. The GENM Group will also place emphasis on strengthening its position in the non-premium players segment by growing market share and improving overall business efficiency. Meanwhile, the GENM Group will continue its efforts in driving business volumes and enhancing the operating performance of Resorts World Birmingham. The GENM Group is also committed to improving the product mix and targeted marketing of its interactive business to grow and reinforce its position in this business segment;

d) In the US, RWNYC maintained its position as the leading gaming operator in the northeast US region despite increased competition. Nevertheless, the GENM Group will continue intensifying direct marketing efforts to grow visitation and drive frequency of play at the property. Meanwhile, the GENM Group remains focused on the ongoing expansion works at RWNYC which is expected to open in phases from the end of 2019. In Miami, the GENM Group will continue to leverage the newly renovated Hilton Miami Downtown hotel to boost visitation and higher spend at the property. In the Bahamas, the GENM Group remains committed to improving operational efficiency and infrastructure at Resorts World Bimini to grow visitation and revenue at the resort;

e) The GENP Group's prospects for 2019 will largely be contingent on the performance of its Plantation segment, which in turn reflects the movements in palm products selling prices and the GENP Group's FFB production. Palm prices are influenced by factors such as the underlying demand and supply dynamics of palm oil and other substitute oils and fats, weather patterns, currency exchange fluctuations, global economic conditions as well as relevant government policies and regulations such as biodiesel mandates and import/export tax and duty regimes.

   The GENP Group's FFB production for 2019 is expected to see further upward trajectory on prospects of higher crop output from its Indonesia operations, bolstered by additional areas coming into maturity and better age profile.

   For the Property segment, the GENP Group will continue to focus on residential offerings which cater to the broader market. The Premium Outlets is expected to continue performing well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets®, which commenced operations in November 2018.

   The implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector is expected to shore up local demand for the GENP Group's biodiesel operations in 2019 while offtake for discretionary biodiesel blending is underpinned by the viability of the palm oil gas oil spread. The GENP Group's refinery operations will continue to focus on improving its market reach and offtake;

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, contribution from the Jangi wind farm is expected to be stable despite seasonal factors when the peak period falls between May to August;

g) The improvement in production from the Chengdaoxi oil field in China arising from new wells which were put into production in the second half of 2018 is expected to help mitigate the drop in global oil prices. Brent oil prices have shown marginal improvement since early this year and are forecasted to be steady for the next 6 months. As such, contribution from Genting CDX Singapore Pte Ltd is expected to 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, with the commencement of the front end engineering design tendering work since 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 of 15 February 2019, RWLV has completed concrete work through level 57 of the West Tower and level 54 of the East Tower. The hotel towers are scheduled to reach their full height (level 68) in the third quarter of 2019. Total development and land costs incurred up to 31 December 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.

The Board of Directors recommended a final single-tier dividend of 6.0 sen per ordinary share for FY2018. The Board also declared a special single-tier dividend of 7.0 sen per ordinary share. Should the final dividend be approved by shareholders, total dividend for FY2018 will amount to 21.5 sen per ordinary share. In comparison, for FY2017, the total dividend amounted to 21.5 sen per ordinary share.

GENTING BERHAD SUMMARY OF RESULTS	4Q18 RM'million	4Q17 RM'million	4Q18 vs 4Q17 %	FY2018 RM'million	FY2017 RM'million	FY2018 vs FY2017 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,696.3	1,692.0	-	6,586.3	5,831.5	+13
- Singapore	2,015.4	1,780.6	+13	7,591.7	7,444.0	+2
- UK and Egypt	426.6	498.5	-14	1,780.7	1,893.4	-6
- US and Bahamas	343.0	306.1	+12	1,384.9	1,435.2	-4
	4,481.3	4,277.2	+5	17,343.6	16,604.1	+4
Plantation						
- Oil Palm Plantation	315.2	413.2	-24	1,232.0	1,511.1	-18
- Downstream Manufacturing	247.5	245.5	+1	977.8	723.4	+35
	562.7	658.7	-15	2,209.8	2,234.5	-1
- Intra segment	(105.8)	(161.8)	+35	(428.1)	(520.7)	+18
	456.9	496.9	-8	1,781.7	1,713.8	+4
Power	297.8	301.9	-1	1,067.0	1,065.8	-
Property	52.3	65.2	-20	219.9	213.1	+3
Oil & Gas	83.1	86.3	-4	327.7	313.0	+5
Investments & Others	26.1	31.5	-17	113.1	115.9	-2
	5,397.5	**5,259.0**	+3	**20,853.0**	20,025.7	+4
Profit for the period						
Leisure & Hospitality						
- Malaysia	751.7	764.0	-2	2,915.7	2,378.2	+23
- Singapore	899.1	799.6	+12	3,758.8	3,629.9	+4
- UK and Egypt	62.1	63.8	-3	182.4	231.0	-21
- US and Bahamas	92.0	38.2	>100	305.8	232.0	+32
	1,804.9	1,665.6	+8	7,162.7	6,471.1	+11
Plantation						
- Oil Palm Plantation	70.6	146.9	-52	383.3	576.5	-34
- Downstream Manufacturing	2.8	7.2	-61	11.2	12.1	-7
	73.4	154.1	-52	394.5	588.6	-33
Power	143.1	122.5	+17	495.6	415.8	+19
Property	22.4	18.8	+19	76.4	77.5	-1
Oil & Gas	59.7	53.0	+13	234.5	207.2	+13
Investments & Others	(62.5)	(115.6)	+46	(226.6)	(699.1)	+68
Adjusted EBITDA	2,041.0	1,898.4	+8	8,137.1	7,061.1	+15
Net fair value (loss)/gain on derivative financial instruments	(1.1)	0.5	>-100	(0.6)	(42.3)	+99
Net fair value gain/(loss) on financial assets at FVTPL	0.5	(0.9)	>100	(196.3)	(2.5)	>-100
Net gain on disposal of available-for-sale financial assets	-	1.1	-100	-	226.0	-100
Net loss on derecognition/dilution of shareholding in joint ventures and associates	(0.1)	(62.4)	+100	(1.8)	(62.4)	+97
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	(72.4)	(308.8)	+77	(2,008.5)	(675.0)	>-100
Depreciation and amortisation	(645.3)	(547.3)	-18	(2,223.7)	(2,127.0)	-5
Interest income	172.8	175.8	-2	838.1	886.8	-5
Finance cost	(253.3)	(268.9)	+6	(1,013.1)	(950.1)	-7
Share of results in joint ventures and associates	19.9	(1.5)	>100	134.4	(47.1)	>100
Others	(132.9)	(54.0)	>-100	(250.9)	(259.8)	+3
Profit before taxation	**1,129.1**	**832.0**	+36	**3,418.4**	**4,309.9**	-21
Taxation	105.3	(244.1)	>100	(974.5)	(1,068.4)	+9
Profit for the period	**1,234.4**	**587.9**	>100	**2,443.9**	**3,241.5**	-25
Basic earnings per share (sen)	17.01	3.45	>100	35.58	38.27	-7

NM= Not meaningful

GENTING
BERHAD
(No. 7916-A)

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 companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

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®, Premium Outlets®, Hard Rock Hotel, Zouk 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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