GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2019. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2019 RM'000	Preceding Year Corresponding Quarter 31/03/2018 RM'000	Current Year-To-Date 31/03/2019 RM'000	Preceding Year Corresponding Period 31/03/2018 RM'000
Revenue	**5,572,801**	5,250,756	**5,572,801**	5,250,756
Cost of sales	**(3,623,298)**	(3,191,175)	**(3,623,298)**	(3,191,175)
Gross profit	**1,949,503**	2,059,581	**1,949,503**	2,059,581
Other income	**363,927**	297,559	**363,927**	297,559
Impairment losses	**(17,834)**	-	**(17,834)**	-
Other expenses	**(799,093)**	(576,138)	**(799,093)**	(576,138)
Other gains/(losses)	**(66,124)**	(113,430)	**(66,124)**	(113,430)
Finance cost	**(293,706)**	(250,958)	**(293,706)**	(250,958)
Share of results in joint ventures and associates	**42,417**	23,846	**42,417**	23,846
Profit before taxation	**1,179,090**	1,440,460	**1,179,090**	1,440,460
Taxation	**(207,727)**	(323,019)	**(207,727)**	(323,019)
Profit for the period	**971,363**	1,117,441	**971,363**	1,117,441
Profit attributable to:				
Equity holders of the Company	**561,640**	602,704	**561,640**	602,704
Non-controlling interests	**409,723**	514,737	**409,723**	514,737
	971,363	1,117,441	**971,363**	1,117,441
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**14.59**	15.74	**14.59**	15.74
- Diluted	**14.56**	15.38	**14.56**	15.38

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2019 RM'000	**Preceding Year Corresponding Quarter 31/03/2018 RM'000**	**Current Year-To-Date 31/03/2019 RM'000**	**Preceding Year Corresponding Period 31/03/2018 RM'000**
Profit for the period	**971,363**	1,117,441	**971,363**	1,117,441
Other comprehensive income/(loss)				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**55,173**	17,872	**55,173**	17,872
	55,173	17,872	**55,173**	17,872
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value (loss)/gain	**(83,036)**	46,616	**(83,036)**	46,616
- Reclassifications	**73,565**	(3,817)	**73,565**	(3,817)
Share of other comprehensive loss of joint ventures and associates	**(8,723)**	(14,786)	**(8,723)**	(14,786)
Net foreign currency exchange differences	**(669,594)**	(1,144,220)	**(669,594)**	(1,144,220)
	(687,788)	(1,116,207)	**(687,788)**	(1,116,207)
Other comprehensive loss for the period, net of tax	**(632,615)**	(1,098,335)	**(632,615)**	(1,098,335)
Total comprehensive income for the period	**338,748**	19,106	**338,748**	19,106
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**99,587**	(148,174)	**99,587**	(148,174)
Non-controlling interests	**239,161**	167,280	**239,161**	167,280
	338,748	19,106	**338,748**	19,106

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	As At 31 Mar 2019 RM'000	Audited As At 31 Dec 2018 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**37,146,358**	38,996,086
Land held for property development	**365,166**	370,700
Investment properties	**1,959,261**	1,995,185
Leasehold land use rights	**-**	664,644
Intangible assets	**5,801,992**	5,677,111
Rights of use of oil and gas assets	**3,430,981**	3,544,186
Rights of use of lease assets	**4,050,016**	-
Joint ventures	**1,700,947**	1,667,814
Associates	**690,891**	710,750
Financial assets at fair value through other comprehensive income	**707,913**	514,270
Financial assets at fair value through profit or loss	**681,831**	679,564
Derivative financial instruments	**-**	25,858
Deferred tax assets	**366,893**	394,899
Other non-current assets	**4,189,957**	4,332,593
	61,092,206	59,573,660
CURRENT ASSETS		
Property development costs	**51,038**	44,833
Inventories	**609,407**	685,329
Produce growing on bearer plants	**4,723**	3,833
Trade and other receivables	**2,358,992**	2,433,927
Amounts due from joint ventures and associates	**151,181**	154,313
Financial assets at fair value through other comprehensive income	**425,129**	383,152
Financial assets at fair value through profit or loss	**786,134**	757,810
Derivative financial instruments	**336**	23,043
Restricted cash	**1,036,582**	1,059,262
Cash and cash equivalents	**29,952,305**	30,987,855
	35,375,827	36,533,357
Assets classified as held for sale	**-**	34,434
	35,375,827	36,567,791
TOTAL ASSETS	**96,468,033**	96,141,451
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**3,056,175**	3,056,175
Treasury shares	**(221,206)**	(221,206)
Reserves	**31,274,888**	31,438,761
	34,109,857	34,273,730
Non-controlling interests	**23,050,736**	23,114,496
TOTAL EQUITY	**57,160,593**	57,388,226
NON-CURRENT LIABILITIES		
Long term borrowings	**23,683,110**	25,163,533
Lease liabilities	**709,743**	-
Deferred tax liabilities	**2,279,846**	2,363,613
Derivative financial instruments	**15,650**	114,341
Other non-current liabilities	**858,459**	993,418
	27,546,808	28,634,905
CURRENT LIABILITIES		
Trade and other payables	**5,404,858**	5,251,453
Amounts due to joint ventures	**51,612**	53,466
Short term borrowings	**5,086,126**	4,060,960
Derivative financial instruments	**14,504**	29,253
Lease liabilities	**79,578**	-
Taxation	**854,414**	709,584
Dividend payable	**269,540**	-
	11,760,632	10,104,716
Liabilities classified as held for sale	**-**	13,604
	11,760,632	10,118,320
TOTAL LIABILITIES	**39,307,440**	38,753,225
TOTAL EQUITY AND LIABILITIES	**96,468,033**	96,141,451
NET ASSETS PER SHARE (RM)	**8.86**	8.90

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	← Attributable to equity holders of the Company						→		
	Share Capital 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 31 December 2018, as previously reported	3,056,175	(328,873)	25,068	(1,314,750)	33,057,316	(221,206)	34,273,730	23,114,496	57,388,226
Effects of adoption of MFRS 16 (see Note (I) (a))	-	-	-	(54)	(1,607)	-	(1,661)	(1,629)	(3,290)
At 1 January 2019, as restated	3,056,175	(328,873)	25,068	(1,314,804)	33,055,709	(221,206)	34,272,069	23,112,867	57,384,936
Profit for the period	-	-	-	-	561,640	-	561,640	409,723	971,363
Other comprehensive income/(loss)	-	55,173	(30,693)	(480,623)	(5,910)	-	(462,053)	(170,562)	(632,615)
Total comprehensive income/(loss) for the period	-	55,173	(30,693)	(480,623)	555,730	-	99,587	239,161	338,748
Effects arising from changes in composition of the Group	-	-	-	-	(1,554)	-	(1,554)	(13,756)	(15,310)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	9,295	-	9,295	(9,295)	-
Effects of share-based payment	-	-	-	-	-	-	-	15,764	15,764
Dividends to non-controlling interests	-	-	-	-	-	-	-	(294,005)	(294,005)
Appropriation:									
Special single-tier dividend for financial year ended 31 December 2018	-	-	-	-	(269,540)	-	(269,540)	-	(269,540)
Balance at 31 March 2019	3,056,175	(273,700)	(5,625)	(1,795,427)	33,349,640	(221,206)	34,109,857	23,050,736	57,160,593

(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 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	Attributable to equity holders of the Company									
	Share Capital RM'000	Warrants 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	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 period	-	-	-	-	-	602,704	-	602,704	514,737	1,117,441
Other comprehensive income/(loss)	-	-	17,872	20,891	(789,619)	(22)	-	(750,878)	(347,457)	(1,098,335)
Total comprehensive income/(loss) for the period	-	-	17,872	20,891	(789,619)	602,682	-	(148,174)	167,280	19,106
Effects arising from changes in composition of the Group	-	-	-	-	-	(13,119)	-	(13,119)	(96,368)	(109,487)
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	-	3,460	-	3,460	(3,460)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	17,701	17,701
Issue of shares upon exercise of warrants	57,160	(9,051)	-	-	-	-	-	48,109	-	48,109
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(273,505)	(273,505)
Appropriation:										
Special single-tier dividend for financial year ended 31 December 2017	-	-	-	-	-	(268,205)	-	(268,205)	-	(268,205)
Balance at 31 March 2018	2,875,819	937,243	299,420	(31,221)	(2,376,760)	31,921,606	(221,206)	33,404,901	23,120,130	56,525,031

(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 2018)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2019

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,179,090**	1,440,460
Adjustments for:		
Depreciation and amortisation	**625,214**	526,191
Finance cost	**293,706**	250,958
Provision for termination related costs	**198,260**	-
Loss on discontinued cash flow hedge	**74,008**	-
Impairment and write off of receivables	**32,102**	16,249
Impairment losses	**17,834**	-
Net exchange loss – unrealised	**9,405**	98,767
Assets written off	**1,412**	16,922
Interest income	**(174,721)**	(210,277)
Gain on disposal of a subsidiary	**(138,663)**	-
Share of results in joint ventures and associates	**(42,417)**	(23,846)
Net fair value gain on financial assets at fair value through profit or loss	**(18,288)**	(356)
Investment income	**(9,725)**	(6,404)
Other non-cash items	**40,136**	2,936
	908,263	671,140
Operating profit before changes in working capital	**2,087,353**	2,111,600
Net change in current assets	**93,780**	(94,947)
Net change in current liabilities	**(504,613)**	(362,233)
	(410,833)	(457,180)
Cash generated from operations	**1,676,520**	1,654,420
Tax paid (net of tax refund)	**(99,573)**	(27,579)
Retirement gratuities paid	**(8,482)**	(876)
Other operating activities	**(2,294)**	(1,866)
	(110,349)	(30,321)
NET CASH FROM OPERATING ACTIVITIES	**1,566,171**	1,624,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(1,478,355)**	(729,440)
Increase in investments, intangible assets and other long term financial assets	**(443,425)**	(121,438)
Proceeds from disposal of a subsidiary (see note below)	**177,795**	-
Interest received	**174,396**	124,299
Proceeds from disposal of property, plant and equipment	**26,222**	63,261
Proceeds from disposal of investments	**-**	120,000
Other investing activities	**26,948**	30,100
NET CASH USED IN INVESTING ACTIVITIES	**(1,516,419)**	(513,218)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(3,570,673)**	(380,890)
Finance cost paid	**(410,340)**	(340,690)
Settlement of derivative financial instruments	**(146,101)**	-
Dividends paid to non-controlling interests	**(65,815)**	(273,505)
Buy-back of shares by a subsidiary	**(40,089)**	(88,664)
Repayment of lease liabilities	**(35,350)**	-
Proceeds from bank borrowings and issuance of Senior Notes by a subsidiary	**3,579,944**	33,325
Restricted cash	**17,565**	18,730
Proceeds from issue of shares upon exercise of warrants	**-**	48,109
Other financing activities	**(89,312)**	15,562
NET CASH USED IN FINANCING ACTIVITIES	**(760,171)**	(968,023)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(710,419)**	142,858
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**30,987,855**	29,491,877
EFFECTS OF CURRENCY TRANSLATION	**(325,131)**	(657,820)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**29,952,305**	28,976,915
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**23,558,175**	23,601,984
Money market instruments	**6,394,130**	5,374,931
	29,952,305	28,976,915

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

DISPOSAL OF A SUBSIDIARY

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary by Genting Malaysia Berhad ("GENM"), which is 49.5% owned by the Company, as disclosed in Part I(j) of this interim financial report, are analysed as follows:

Group	**As at date of disposal RM'000**
Property, plant and equipment	**33,890**
Deferred tax assets	**471**
Intangible assets	**2,673**
Inventories	**442**
Trade and other receivables	**710**
Cash and cash equivalents	**2,494**
Trade and other payables	**(2,664)**
Net assets disposed	**38,016**
Reclassification of currency translation reserve	**3,610**
	41,626
Gain on disposal	**138,663**
Cash proceeds from disposal	**180,289**
Less: Cash and cash equivalents in subsidiary disposed of	**(2,494)**
Net cash inflow on disposal	**177,795**

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018)

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

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter ended 31 March 2019 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018. The accounting policies, presentation 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 2018 except for the adoption of new MFRSs, amendments to published standards and IC Interpretations for the Group for the financial year beginning 1 January 2019:

- MFRS 16 "Leases"
- Amendments to MFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to MFRS 119 "Plan Amendment, Curtailment or Settlement"
- Amendments to MFRS 128 "Long-term Interests in Associates and Joint Ventures"
- Annual Improvements to MFRSs 2015 - 2017 Cycle
- IC Interpretation 23 "Uncertainty over Income Tax Treatments"

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

<u>MFRS 16 "Leases"</u>

MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The rights of use of lease asset is depreciated in accordance with the principle in MFRS 116 "Property, Plant and Equipment" and the lease liability is accreted over time with interest expense recognised in the income statement. For lessors, MFRS 16 retains most of the requirements in MFRS 117. Lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

The Group has adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and has not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

The impact of adoption of MFRS 16 on operating leases and finance leases are as follows:

(i) Leases previously classified as operating leases

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group measures the associated rights of use of lease asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

In applying MFRS 16 for the first time, the Group has applied the following practical expedients:

(a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) Reliance on previous assessments on whether leases are onerous;
(c) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(d) The exclusion of initial direct costs for the measurement of the rights of use of lease asset at the date of initial application; and
(e) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(ii) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the rights of use of lease assets and lease liabilities on the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from property, plant and equipment and finance lease liabilities which have been included in borrowings have been made to rights of use of lease assets and lease liabilities respectively on the date of initial application.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 Dec 2018	**Effects of adoption of MFRS 16**	**As at 1 Jan 2019**
	RM'000	**RM'000**	**RM'000**
Group			
Non-current assets			
Property, plant and equipment	38,996,086	(2,683,721)	36,312,365
Leasehold land use rights	664,644	(664,644)	-
Rights of use of lease assets	-	4,094,828	4,094,828
Other non-current assets	4,332,593	(11,351)	4,321,242
Current asset			
Trade and other receivables	2,433,927	(18,218)	2,415,709
Non-current liabilities			
Long term borrowings	25,163,533	(39,724)	25,123,809
Lease liabilities	-	712,728	712,728
Other non-current liabilities	993,418	(16,965)	976,453
Current liabilities			
Trade and other payables	5,251,453	(6,667)	5,244,786
Short term borrowings	4,060,960	(10,858)	4,050,102
Lease liabilities	-	81,670	81,670
Equity			
Foreign exchange & other reserves	(1,314,750)	(54)	(1,314,804)
Retained earnings	33,057,316	(1,607)	33,055,709
Non-controlling interests	23,114,496	(1,629)	23,112,867
Net assets per share (RM)	8.90	-	8.90

The impact on the Group's financial performance upon adoption of MFRS 16 in the current financial period is as follows:

(i) Consolidated Income Statement
Expenses which had included operating lease rental within adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") are now replaced by interest expense on lease liabilities (included within "finance costs") and amortisation of rights of use of lease assets (included within "depreciation and amortisation"); and

(ii) Consolidated Statement of Cash Flows
Operating lease rental outflow previously recorded within "net cash flow from operating activities" are now classified as "net cash flow from financing activities" for repayment of lease liabilities.

(b) **Seasonal or Cyclical Factors**

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

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

The unusual item included in the interim financial report for the current quarter ended 31 March 2019 is in respect of GENM Group's provision of related costs as a result of the termination of contracts related to the outdoor theme park at Resorts World Genting ("RWG") of RM198.3 million.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2019.

(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**

On 4 February 2019, LLPL Capital Pte Ltd ("LLPL Capital"), a 57.9% owned indirect subsidiary of the Company, issued USD775,000,000 6.875% guaranteed secured senior notes due 2039 ("Senior Notes"). The Senior Notes were listed on Singapore Exchange Securities Trading Limited on 7 February 2019. The Senior Notes are unconditionally and irrevocably guaranteed by PT Lestari Banten Energi, a 55.0% owned indirect subsidiary of the Company.

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 quarter ended 31 March 2019.

(f) **Dividends Paid**

No dividends have been paid during the current quarter ended 31 March 2019.

(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 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 quarter ended 31 March 2019 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	2,088.1	1,933.0	419.3	367.0	4,807.4	342.8	398.5	741.3	196.7	49.3	75.7	26.7	5,897.1
Inter/intra segment	(180.4)	(0.1)	-	-	(180.5)	(140.3)	-	(140.3)	-	(1.6)	(1.3)	(0.6)	(324.3)
External	1,907.7	1,932.9	419.3	367.0	4,626.9	202.5	398.5	601.0	196.7	47.7	74.4	26.1	5,572.8
Adjusted EBITDA	702.4	1,021.5	41.0	66.0	1,830.9	104.7	22.0	126.7	75.1	18.3	55.1	(50.6)	2,055.5
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	RM/USD	^RMB		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.0211	5.3320	4.0950		0.0289			0.0289	4.0950	60.6686		

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

	RM'million
Adjusted EBITDA	2,055.5
Net fair value gain on derivative financial instruments	0.3
Net fair value gain on financial assets at fair value through profit or loss	18.3
Gain on disposal of a subsidiary	138.7
Impairment losses	(17.8)
Depreciation and amortisation	(625.3)
Interest income	174.7
Finance cost	(293.7)
Share of results in joint ventures and associates	42.4
Others *	(314.0)
Profit before taxation	**1,179.1**

* 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	11,921.6	15,479.1	5,144.7	10,867.2	43,412.6	5,554.7	528.6	6,083.3	4,496.0	2,731.3	3,846.2	4,796.6	65,366.0
Segment Liabilities	2,609.9	1,169.1	1,019.0	937.9	5,735.9	231.7	53.1	284.8	421.3	230.5	378.8	488.9	7,540.2
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		3.0128	5.3779	4.0705		0.0287			0.0287	4.0705	60.6555 / 0.0287		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	65,366.0
Interest bearing instruments	28,142.7
Joint ventures	1,700.9
Associates	690.9
Unallocated corporate assets	567.5
Total assets	**96,468.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	7,540.2
Interest bearing instruments	28,632.9
Unallocated corporate liabilities	3,134.3
Total liabilities	**39,307.4**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM4,626.9 million for the current quarter ended 31 March 2019 comprised gaming revenue and non-gaming revenue of RM3,504.4 million and RM1,122.5 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   - i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   - 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 quarter ended 31 March 2019, acquisitions and disposals of property, plant and equipment by the Group were RM1,686.0 million and RM29.9 million respectively.

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

i) On 3 April 2019, the Company announced that its indirect wholly owned subsidiaries, Resorts World Las Vegas LLC ("RWLV") and RWLV Capital Inc., ("RWLV Capital") have on 2 April 2019 priced their offering of USD1,000,000,000 aggregate principal amount of 4.625% Senior Notes due 2029 ("Notes").

The Notes have been offered and sold (1) in the United States only to qualified institutional buyers in reliance on the exemption from the registration requirements of the United States Securities Act of 1933, as amended ("Securities Act"), provided by Rule 144A under the Securities Act, and (2) only to certain non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or any state or other jurisdiction's securities laws. Accordingly, the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act and any applicable state or other jurisdiction's securities laws.

The Notes have the benefit of various funding agreements provided by Genting Overseas Holdings Limited, a direct wholly owned subsidiary of the Company. The Notes also have the benefit of a keepwell deed provided by the Company.

On 17 April 2019, the Company further announced that the Notes have been issued by RWLV and RWLV Capital on 16 April 2019 and listed on Singapore Exchange Securities Trading Limited on 17 April 2019.

Concurrent with the issuance of the Notes, RWLV has on 16 April 2019 also entered into and closed on the USD1.6 billion senior secured credit facilities, comprising a USD400 million term loan facility, which was fully drawn in connection with the closing, and a USD1,200 million revolving credit facility.

ii) On 3 April 2019, GENM announced its acquisition of the Equanimity Superyacht (now renamed as Tranquility) via a judicial sale process, pursuant to the Order made by the Kuala Lumpur High Court of Malaya under its Admiralty jurisdiction, for a total consideration of USD126.0 million (equivalent to approximately RM514.6 million).

iii) On 3 April 2019, Genting Singapore Limited ("GENS"), an indirect 52.7% subsidiary of the Company, announced that Resorts World at Sentosa Pte. Ltd. ("RWSPL"), an indirect wholly owned subsidiary of GENS, has on 3 April 2019 entered into a second supplemental agreement (the "Second Supplemental Agreement") with Sentosa Development Corporation ("SDC") to amend, vary and supplement the development agreement entered into between RWSPL and SDC on 1 March 2007 (as amended, supplemented and varied from time to time) (the "Development Agreement").

The Development Agreement was entered into in 2007 in relation to RWSPL's construction, development and establishment of the Integrated Resort (the "IR") on the island of Sentosa. The Second Supplemental Agreement is entered into in relation to the construction, development and establishment of an expanded IR. Pursuant to the Second Supplemental Agreement, RWSPL has committed to invest approximately SGD4.5 billion in a renewal and refresh of the IR (the "Expansion Development").

RWSPL will undertake the expansion of the IR over an expected period of five years. This will see the existing IR property expand with approximately 50% of new gross floor area ("GFA"), adding 164,000 square metres of GFA of leisure and entertainment space.

iv) On 10 April 2019, GENS announced that RWSPL will make a voluntary full prepayment of the outstanding SGD680 million under its SGD2.27 billion syndicated senior secured credit facilities dated 23 March 2015 and cancel the said facilities. On 25 April 2019, RWSPL has made the voluntary full prepayment and cancelled the said facilities.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 31 March 2019 that have not been reflected in this interim financial report.

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

On 21 March 2019, Genting UK Plc, an indirect wholly owned subsidiary of GENM, entered into a Share Purchase Agreement with Sonco UK BidCo Limited to dispose of its entire equity interest in Coastbright Limited ("Coastbright"), an operator of Maxims casino in Kensington, London, for a total net cash consideration of GBP33.7 million (equivalent to approximately RM180.3 million). The Group realised a gain of approximately GBP26.6 million (equivalent to approximately RM138.7 million) from the disposal. The disposal was completed on 21 March 2019 whereby Coastbright ceased to be an indirect wholly owned subsidiary of GENM.

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2019.

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

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2018.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2019 are as follows:

	RM'million
Contracted	12,185.2
Not contracted	7,752.7
	19,937.9
Analysed as follows:	
- Property, plant and equipment	19,497.4
- Investments	353.9
- Rights of use of oil and gas assets	52.8
- Intangible assets	20.5
- Rights of use of lease assets	13.3
	19,937.9

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2019 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 2018 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'million
<u>Group</u>		
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").	0.3
ii)	Interest income earned from associates.	0.1
iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 51.2% owned by the Company, to GSSB and GHPO.	0.3
iv)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	173.9
v)	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.	18.3
vi)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd ("IRMS") to GENM.	0.4

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

		Current quarter RM'million
Group		
vii)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	0.6
viii)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	0.3
ix)	Income from rental of office space by GENM Group to Genting Hong Kong Limited ("GENHK") Group.	1.7
x)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	17.2
xi)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	1.3
xii)	Income from rental of office space by GENM Group to RWI Group.	0.1
xiii)	Provision of utilities, maintenance and security services by GENM Group to GHPO.	0.6
xiv)	Purchase of holiday packages by GENM Group from GENHK Group.	0.9
xv)	Sale of goods and services by GENS Group to GENHK Group.	0.8
xvi)	Purchase of goods and services by GENS Group from GENHK Group.	0.2
xvii)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	0.6
xviii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	15.8
xix)	Purchase of goods and services by GENS Group from IRMS.	0.7

(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 March 2019, 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	570.8	753.7	143.5	1,468.0
Financial assets at fair value through other comprehensive income	510.1	-	622.9	1,133.0
Derivative financial instruments	-	0.3	-	0.3
	1,080.9	**754.0**	**766.4**	**2,601.3**
Financial liability				
Derivative financial instruments	**-**	**30.2**	**-**	**30.2**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2018.

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

	RM'million
As at 1 January 2019	552.8
Foreign exchange differences	(14.9)
Additions	203.4
Investment income and interest income	0.1
Reclassification from other non-current assets	25.0
As at 31 March 2019	**766.4**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2019.

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

1. **Performance Analysis**

Financial review for the current quarter compared with the corresponding period last year.

	Individual Period (1st quarter)		Changes	
	Current Year Quarter 31/03/2019 RM'million	Preceding Year Corresponding Quarter 31/03/2018 RM'million	+/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,907.7**	1,597.8	309.9	+19
- Singapore	**1,932.9**	2,009.2	-76.3	-4
- UK and Egypt	**419.3**	412.4	6.9	+2
- US and Bahamas	**367.0**	346.3	20.7	+6
	4,626.9	4,365.7	261.2	+6
Plantation				
- Oil Palm Plantation	**342.8**	335.8	7.0	+2
- Downstream Manufacturing	**398.5**	281.9	116.6	+41
	741.3	617.7	123.6	+20
- Intra segment	**(140.3)**	(110.7)	-29.6	-27
	601.0	507.0	94.0	+19
Power	**196.7**	217.6	-20.9	-10
Property	**47.7**	48.6	-0.9	-2
Oil & Gas	**74.4**	85.6	-11.2	-13
Investments & Others	**26.1**	26.3	-0.2	-1
	5,572.8	5,250.8	322.0	+6
Profit before tax				
Leisure & Hospitality				
- Malaysia	**702.4**	683.0	19.4	+3
- Singapore	**1,021.5**	1,082.4	-60.9	-6
- UK and Egypt	**41.0**	30.5	10.5	+34
- US and Bahamas	**66.0**	64.8	1.2	+2
	1,830.9	1,860.7	-29.8	-2
Plantation				
- Oil Palm Plantation	**104.7**	152.7	-48.0	-31
- Downstream Manufacturing	**22.0**	0.4	21.6	>100
	126.7	153.1	-26.4	-17
Power	**75.1**	89.8	-14.7	-16
Property	**18.3**	19.1	-0.8	-4
Oil & Gas	**55.1**	60.9	-5.8	-10
Investments & Others	**(50.6)**	(158.8)	108.2	+68
Adjusted EBITDA	**2,055.5**	2,024.8	30.7	+2
Net fair value gain/(loss) on derivative financial instruments	**0.3**	(1.1)	1.4	>100
Net fair value gain on financial assets at fair value through profit or loss	**18.3**	0.4	17.9	>100
Gain on disposal of a subsidiary	**138.7**	-	138.7	NM
Impairment losses	**(17.8)**	-	-17.8	NM
Depreciation and amortisation	**(625.3)**	(526.2)	-99.1	-19
Interest income	**174.7**	210.3	-35.6	-17
Finance cost	**(293.7)**	(251.0)	-42.7	-17
Share of results in joint ventures and associates	**42.4**	23.9	18.5	+77
Others	**(314.0)**	(40.7)	-273.3	>-100
	1,179.1	1,440.4	-261.3	-18

NM = Not meaningful

Quarter ended 31 March 2019 compared with quarter ended 31 March 2018

The Group's revenue of RM5,572.8 million for the current quarter was an increase of 6% over that of the previous year's corresponding quarter's revenue of RM5,250.8 million.

Revenue and adjusted EBITDA of Resorts World Sentosa ("RWS") were lower in the current quarter. However, its non-gaming revenue business registered growth with higher spend per visitor. Hotel occupancy remained high at 93% during the current quarter.

Increased revenue from RWG was mainly attributed to an exceptionally high hold percentage in the mid to premium players segments. However, the overall volume of business from gaming segment declined during the current quarter due to reduction in incentives offered to the players as part of the cost rationalisation initiatives. The increase in adjusted EBITDA which arose from higher revenue and lower payroll and related expenses as a result of a reduction in the number of employees were offset by higher casino duty.

Whilst revenue from the casino businesses in United Kingdom ("UK") and Egypt was a marginal increase, the rate of increase in adjusted EBITDA was higher due mainly to higher revenue and the impact of adoption of MFRS 16 as mentioned in Part I(a) of this interim report. These were partially offset by lower debts recovery in the current quarter.

Higher revenue and adjusted EBITDA from the leisure and hospitality businesses in United States of America ("US") and Bahamas were due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit.

Total revenue from Plantation Division increased in the current quarter due mainly to the higher offtake of biodiesel and refined palm products from Downstream Manufacturing. Higher sales volume led to higher revenue from the plantation segment. Adjusted EBITDA however decreased due mainly to weaker palm product selling prices. This decrease was partially offset by higher adjusted EBITDA from Downstream Manufacturing with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

Revenue and adjusted EBITDA from the Power Division decreased compared with last year due to lower generation from the Indonesian Banten coal-fired power plant ("Banten Plant") as a consequence of the higher number of outage days in the current quarter.

The Oil & Gas Division generated lower revenue and adjusted EBITDA in the current quarter due mainly to lower average oil prices.

The adjusted loss before interest, tax, depreciation and amortisation from "Investments & Others" included net foreign exchange losses on net foreign currency denominated financial assets which was lower in the current quarter.

Profit before tax for the current quarter was RM1,179.1 million, a decrease of 18% compared with RM1,440.4 million in the previous year's corresponding quarter. The profit before tax for the current quarter had been impacted by the provision for termination related costs of RM198.3 million by GENM as mentioned in Part I(c) of this interim report as well as a loss on a discontinued cash flow hedge. These have been partially offset by the gain on disposal of Coastbright, an indirect wholly owned subsidiary of GENM.

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 31/03/2019 RM'million	Immediate Preceding Quarter 31/12/2018 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,907.7**	1,696.3	211.4	+12
- Singapore	**1,932.9**	2,015.4	-82.5	-4
- UK and Egypt	**419.3**	426.6	-7.3	-2
- US and Bahamas	**367.0**	343.0	24.0	+7
	4,626.9	4,481.3	145.6	+3
Plantation				
- Oil Palm Plantation	**342.8**	315.2	27.6	+9
- Downstream Manufacturing	**398.5**	247.5	151.0	+61
	741.3	562.7	178.6	+32
- Intra segment	**(140.3)**	(105.8)	-34.5	-33
	601.0	456.9	144.1	+32
Power	**196.7**	297.8	-101.1	-34
Property	**47.7**	52.3	-4.6	-9
Oil & Gas	**74.4**	83.1	-8.7	-10
Investments & Others	**26.1**	26.1	-	-
	5,572.8	5,397.5	175.3	+3
Profit before tax				
Leisure & Hospitality				
- Malaysia	**702.4**	751.7	-49.3	-7
- Singapore	**1,021.5**	899.1	122.4	+14
- UK and Egypt	**41.0**	62.1	-21.1	-34
- US and Bahamas	**66.0**	92.0	-26.0	-28
	1,830.9	1,804.9	26.0	+1
Plantation				
- Oil Palm Plantation	**104.7**	70.6	34.1	+48
- Downstream Manufacturing	**22.0**	2.8	19.2	>100
	126.7	73.4	53.3	+73
Power	**75.1**	143.1	-68.0	-48
Property	**18.3**	22.4	-4.1	-18
Oil & Gas	**55.1**	59.7	-4.6	-8
Investments & Others	**(50.6)**	(62.5)	11.9	+19
Adjusted EBITDA	**2,055.5**	2,041.0	14.5	+1
Net fair value gain/(loss) on derivative financial instruments	**0.3**	(1.1)	1.4	>100
Net fair value gain on financial assets at fair value through profit or loss	**18.3**	0.5	17.8	>100
Net loss on derecognition/dilution of shareholding in joint ventures and associates	**-**	(0.1)	0.1	+100
Gain on disposal of a subsidiary	**138.7**	-	138.7	NM
Impairment losses	**(17.8)**	(72.4)	54.6	+75
Depreciation and amortisation	**(625.3)**	(645.3)	20.0	+3
Interest income	**174.7**	172.8	1.9	+1
Finance cost	**(293.7)**	(253.3)	-40.4	-16
Share of results in joint ventures and associates	**42.4**	19.9	22.5	>100
Others	**(314.0)**	(132.9)	-181.1	>-100
	1,179.1	1,129.1	50.0	+4

NM = Not meaningful

Material changes in profit before taxation for the current quarter compared with the immediate preceding quarter

The Group's profit before tax for the current quarter was RM1,179.1 million compared with RM1,129.1 million in the immediate preceding quarter, an increase of 4%.

Adjusted EBITDA of RWS increased in the current quarter due mainly to lower net impairment on trade receivables.

Lower adjusted EBITDA was recorded from RWG due mainly to higher casino duty and higher costs relating to premium players business partially offset by higher revenue.

Adjusted EBITDA from the casino businesses in UK and Egypt decreased due mainly to lower revenue, and lower debts recovery during the current quarter which were partially offset by the impact of the adoption of MFRS 16 as mentioned in Part I(a) of this interim report.

The leisure and hospitality business in US and Bahamas recorded lower adjusted EBITDA due mainly to recognition of expenses under-accrued in previous periods by Resorts World Casino New York City ("RWNYC") of RM27.1 million, partially offset by higher revenue.

Higher adjusted EBITDA from the Plantation Division was attributable to better crude palm oil selling price. Downstream Manufacturing also contributed to the higher adjusted EBITDA with higher offtake from both its biodiesel and refinery operations.

Adjusted EBITDA from the Power Division had been impacted by lower generation from the Banten Plant as a consequence of the outage of the plant during the current quarter.

Gain on disposal of Coastbright, an indirect wholly owned subsidiary of GENM, and lower impairment losses in the current quarter contributed to the higher profit before tax. However, the increase was partially offset by higher pre-opening expenses from GENM and the loss on a discontinued cash flow hedge.

* *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	*9 May 2019*
Genting Plantations Berhad	*23 May 2019*
Genting Malaysia Berhad	*23 May 2019*

3. **Prospects**

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

(a) In Malaysia, the GENM Group will continue to review its capital expenditure requirements and rationalise its operating cost structure to mitigate the impact of the hike in casino duties against an increasingly challenging operating environment. Additionally, the GENM Group will focus on leveraging the new assets to grow key business segments. To this end, the GENM Group will place emphasis on intensifying database marketing efforts to optimise yield management, as well as improving service delivery and operational efficiencies at RWG to enhance overall guest experience;

(b) RWS has embarked on a re-development investment of approximately SGD4.5 billion to expand and transform its world class integrated resort, delivering new attractions, entertainment and lifestyle offerings from 2020 onwards. Its mega expansion plans will see the addition of two new immersive environments – Minion Park and Super Nintendo World – added to Universal Studios Singapore providing guests with new rides and experiences. S.E.A. Aquarium will be expanded into the current Maritime Experiential Museum, to be rebranded as the Singapore Oceanarium. A new Waterfront Lifestyle Complex, that will house two stylish hotels, exciting trendy facilities and novel food & beverage offerings, will transform the RWS waterfront into an exciting all-day, all-night venue. This investment reinforces its commitment to make RWS the leading Integrated Resort destination in the world and will shape the business model for the next stage of growth.

    Geopolitical frictions continue to cast a cloud of uncertainty for 2019. RWS will innovate its offerings and re-engineer its marketing efforts to broaden reach, and deepen commitment in key target markets.

    Japan has taken a step towards opening integrated resorts with some cities conducting feasibility studies and the Request-for-Concept process to deepen the understanding of IR and engage in dialogues with interested IR operators. The GENS Group is stepping up its efforts and deploying more resources to be seriously engaged in the anticipated competitive bid process. The Request-for-Proposal process is expected to be initiated by cities once the Japanese Government officially publishes the National Guidelines. Backed by the solid track record of operating in a highly respected jurisdiction and reinforced by a robust balance sheet, GENS Group is well positioned to deliver a compelling bid that will showcase a large-scale integrated resort destination which will enhance Japan’s tourism appeal and make significant contributions to its tourism economy;

(c) In the UK, the GENM Group remains committed to streamlining its operations and improving overall operational efficiency to strengthen its position in the country. The GENM Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. The GENM Group will also place emphasis on efforts to grow its market share in the mass market segment. The GENM Group is encouraged by the improvements recorded at Resorts World Birmingham and will continue implementing various initiatives to grow visitation and business volume at the property;

(d) In the US, RWNYC remains the market leader by gaming revenue in the northeast US region. While the operations at RWNYC continue to deliver steady growth despite a crowded market, the GENM Group will continue to boost its direct marketing efforts and introduce various promotional activities to drive visitation and frequency of play at the property. In Miami, the GENM Group will continue leveraging the upgraded Hilton Miami Downtown hotel to grow visitation and revenue. In the Bahamas, the GENM Group remains focused on enhancing infrastructure and connectivity at Resorts World Bimini. This includes leveraging partnerships with renowned brands to drive visitation and revenue at the resort;

(e) The GENP Group’s prospects for the rest of the year will track the performance of its mainstay Plantation segment, which in turn is dependant principally on the movements in palm products selling prices and the GENP Group’s FFB production. Palm products prices are influenced by factors such as the 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.

Barring any weather anomalies impacting its FFB production, the GENP Group expects the overall upward trajectory to continue for this year, driven by higher output from its Indonesia operations underpinned by additional mature areas and a better age profile.

The GENP Group’s Property segment will continue with offerings that are aligned to the broader market demand. The Premium Outlets are expected to perform well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets, which commenced operations in November 2018.

With the implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector in 2019, local demand for the GENP Group’s biodiesel operations is expected to improve while offtake for discretionary biodiesel blending has so far been supported by the favourable palm oil gas oil (“POGO”) spread.

The GENP Group’s refinery operations will continue to focus on expanding its market reach and offtake including supplying feedstock to cater for the expected increase in demand for the GENP Group’s biodiesel production;

(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 improve with the approaching peak wind season which falls between May and August;

(g) Production from the Chengdaoxi oil field in China is expected to be stable arising from the new wells which were put into production in the second half of 2018. Brent oil prices have shown some improvement since early this year, peaking to a price of USD73/bbl. The Brent oil price is forecast to stabilise in the region of USD70/bbl for the next 6 months and hence, contribution from Genting CDX Singapore Pte Ltd will continue to remain positive. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd (“GOKPL”) will enter into the development phase of the project, the front end engineering design (“FEED”) tendering work which commenced since second half of 2018 was recently concluded, with FEED work commencing soon. Utilising 1.7 trillion cubic feet of discovered gas in place, 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 and owned by a third party; and

(h) Construction of Resorts World Las Vegas (“RWLV”) is progressing well. As of 9 May 2019, RWLV has completed concrete work up to level 65 of the West Tower and level 64 of the East Tower. The hotel towers are scheduled to reach their full height (level 69) on 23 July 2019. Total development and land costs incurred as of 31 March 2019 were approximately USD1.3 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 USD4.1 billion and is targeted to open by the end of 2020.

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

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

5. **Taxation**

The breakdown of tax charges for the current quarter ended 31 March 2019 is set out below:

	Current Year Quarter 31/03/2019 RM'million	**Preceding Year Corresponding Quarter 31/03/2018 RM'million**
Current taxation		
Malaysian income tax charge	**92.2**	98.0
Foreign income tax charge	**207.5**	190.2
	299.7	288.2
Deferred tax (credit)/charge	**(71.3)**	34.7
	228.4	322.9
Prior period taxation		
Income tax (over)/under provided	**(20.7)**	0.1
Total tax charge	**207.7**	323.0

The effective tax rate of the Group for the current quarter ended 31 March 2019 is lower than the Malaysian statutory income tax rate due mainly to income subject to lower tax rates in certain jurisdictions, income not subject to tax and tax incentives, partially offset by expenses not deductible for tax purposes.

6. **Profit Before Taxation**

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

	Current Year Quarter 31/03/2019 RM'million	**Preceding Year Corresponding Quarter 31/03/2018 RM'million**
Charges:		
Finance cost	**293.7**	251.0
Depreciation and amortisation	**625.3**	526.2
Impairment and write off of receivables	**32.1**	16.2
Impairment losses	**17.8**	-
Provision for termination related costs	**198.3**	-
Loss on discontinued cash flow hedge	**74.0**	-
Inventories written off	**0.1**	0.1
Net loss/(gain) on disposal of property, plant and equipment	**3.7**	(3.8)
Net foreign exchange loss	**10.7**	114.9
Credits:		
Interest income	**174.7**	210.3
Investment income	**9.7**	6.4
Gain on disposal of a subsidiary	**138.7**	-
Net surplus arising from government acquisition	**-**	14.4
Net fair value gain on financial assets at fair value through profit or loss	**18.3**	0.4
Net fair value gain/(loss) on derivative financial instruments	**0.3**	(1.1)

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 16 May 2019.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2019 are as set out below:

	As at 31/03/2019				As at 31/12/2018
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**2.0**	1.0
	Secured	USD	104.6	**425.8**	591.0
	Secured	SGD	673.9	**2,030.5**	636.2
	Secured	GBP	25.8	**138.8**	133.8
	Secured	INR	210.0	**12.4**	12.0
	Unsecured	RM		**1,842.8**	1,888.1
	Unsecured	USD	122.1	**497.0**	665.2
	Unsecured	GBP	25.0	**134.7**	132.7
	Unsecured	JPY	58.2	**2.1**	1.0
				5,086.1	4,061.0
Long term borrowings	Secured	RM		**87.7**	87.6
	Secured	USD	1,323.1	**5,385.9**	4,679.1
	Secured	SGD	-	**-**	1,936.1
	Secured	GBP	79.4	**427.2**	500.2
	Secured	INR	2,591.6	**153.1**	163.9
	Unsecured	RM		**10,588.4**	10,587.9
	Unsecured	USD	1,548.7	**6,303.9**	6,459.9
	Unsecured	JPY	19,894.5	**736.9**	748.8
				23,683.1	25,163.5
Total borrowings	Secured	RM		**89.7**	88.6
	Secured	USD	1,427.7	**5,811.7**	5,270.1
	Secured	SGD	673.9	**2,030.5**	2,572.3
	Secured	GBP	105.2	**566.0**	634.0
	Secured	INR	2,801.6	**165.5**	175.9
	Unsecured	RM		**12,431.2**	12,476.0
	Unsecured	USD	1,670.8	**6,800.9**	7,125.1
	Unsecured	GBP	25.0	**134.7**	132.7
	Unsecured	JPY	19,952.7	**739.0**	749.8
				28,769.2	29,224.5

9. **Outstanding Derivatives**

As at 31 March 2019, 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**
Interest Rate Swaps		
USD	584.1	
- 1 year to 3 years		(4.7)
GBP	457.1	
- Less than 1 year		(1.9)
- 1 year to 3 years		(2.9)
- More than 3 years		(0.6)
Forward Foreign Currency Exchange		
USD	84.5	
- Less than 1 year		0.1
Commodity Future Contracts		
RM	4.4	
- Less than 1 year		0.1
Commodity Swap		
USD	-	
- Less than 1 year		(12.5)
- 1 year to 3 years		(7.5)

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2018:

(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 March 2019, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. **Changes in Material Litigation**

There are no pending material litigations as at 16 May 2019 other than the ongoing litigation filed by GENM 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 at RWG, as disclosed in the GENM Group's annual financial statements for the financial year ended 31 December 2018. This litigation is still ongoing and there are no changes to its status since 31 December 2018.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2019.

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

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter ended 31 March 2019 is as follows:

	Current quarter RM'million
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	561.7
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	(1.2)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	560.5

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter ended 31 March 2019 is as follows:

	Current quarter 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

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 2018 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 May 2019.

GENTING
BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2019

KUALA LUMPUR, 23 MAY 2019 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2019 ("1Q19").

In 1Q19, Group revenue was RM5,572.8 million, an increase of 6% over that of the previous year's corresponding quarter's ("1Q18") revenue of RM5,250.8 million.

Revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of Resorts World Sentosa ("RWS") were lower in 1Q19. However, its non-gaming revenue business registered growth with higher spend per visitor. Hotel occupancy remained high at 93% during 1Q19.

Increased revenue from Resorts World Genting ("RWG") was mainly attributed to an exceptionally high hold percentage in the mid to premium players segments. However, the overall volume of business from gaming segment declined during 1Q19 due to reduction in incentives offered to the players as part of the cost rationalisation initiatives. The increase in EBITDA which arose from higher revenue and lower payroll and related expenses as a result of a reduction in the number of employees were offset by higher casino duty.

Whilst revenue from the casino businesses in United Kingdom ("UK") and Egypt was a marginal increase, the rate of increase in EBITDA was higher due mainly to higher revenue and the impact of adoption of MFRS 16. These were partially offset by lower debts recovery in 1Q19.

Higher revenue and EBITDA from the leisure and hospitality businesses in United States of America ("US") and Bahamas were due mainly to the stronger US Dollar exchange rate to the Malaysian Ringgit.

Total revenue from Plantation Division increased in 1Q19 due mainly to the higher offtake of biodiesel and refined palm products from Downstream Manufacturing. Higher sales volume led to higher revenue from the plantation segment. EBITDA however decreased due mainly to weaker palm product selling prices. This decrease was partially offset by higher EBITDA from Downstream Manufacturing with both its biodiesel and refinery operations registering higher offtake and capacity utilisation.

Revenue and EBITDA from the Power Division decreased compared with last year due to lower generation from the Indonesian Banten coal-fired power plant as a consequence of the higher number of outage days in 1Q19.

The Oil & Gas Division generated lower revenue and EBITDA in 1Q19 due mainly to lower average oil prices.

The adjusted loss before interest, tax, depreciation and amortisation from "Investments & Others" included net foreign exchange losses on net foreign currency denominated financial assets which was lower in 1Q19.

The Group's profit before tax for 1Q19 was RM1,179.1 million, a decrease of 18% compared with RM1,440.4 million in 1Q18. The profit before tax for 1Q19 had been impacted by the provision for termination related costs of RM198.3 million by Genting Malaysia Berhad ("GENM") as well as a loss on a discontinued cash flow hedge. These have been partially offset by the gain on disposal of Coastbright Limited, an indirect wholly owned subsidiary of GENM.

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

a) In Malaysia, the GENM Group will continue to review its capital expenditure requirements and rationalise its operating cost structure to mitigate the impact of the hike in casino duties against an increasingly challenging operating environment. Additionally, the GENM Group will focus on leveraging the new assets to grow key business segments. To this end, the GENM Group will place emphasis on intensifying database marketing efforts to optimise yield management, as well as improving service delivery and operational efficiencies at RWG to enhance overall guest experience;

b) RWS has embarked on a re-development investment of approximately SGD4.5 billion to expand and transform its world class integrated resort, delivering new attractions, entertainment and lifestyle offerings from 2020 onwards. Its mega expansion plans will see the addition of two new immersive environments – Minion Park and Super Nintendo World – added to Universal Studios Singapore providing guests with new rides and experiences. S.E.A. Aquarium will be expanded into the current Maritime Experiential Museum, to be rebranded as the Singapore Oceanarium. A new Waterfront Lifestyle Complex, that will house two stylish hotels, exciting trendy facilities and novel food & beverage offerings, will transform the RWS waterfront into an exciting all-day, all-night venue. This investment reinforces its commitment to make RWS the leading Integrated Resort destination in the world and will shape the business model for the next stage of growth.

   Geopolitical frictions continue to cast a cloud of uncertainty for 2019. RWS will innovate its offerings and re-engineer its marketing efforts to broaden reach, and deepen commitment in key target markets.

   Japan has taken a step towards opening integrated resorts with some cities conducting feasibility studies and the Request-for-Concept process to deepen the understanding of Integrated Resorts ("IR") and engage in dialogues with interested IR operators. The Genting Singapore Limited ("GENS") Group is stepping up its efforts and deploying more resources to be seriously engaged in the anticipated competitive bid process. The Request-for-Proposal process is expected to be initiated by cities once the Japanese Government officially publishes the National Guidelines. Backed by the solid track record of operating in a highly respected jurisdiction and reinforced by a robust balance sheet, GENS Group is well positioned to deliver a compelling bid that will showcase a large-scale integrated resort destination which will enhance Japan's tourism appeal and make significant contributions to its tourism economy;

c) In the UK, the GENM Group remains committed to streamlining its operations and improving overall operational efficiency to strengthen its position in the country. The GENM Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. The GENM Group will also place emphasis on efforts to grow its market share in the mass market segment. The GENM Group is encouraged by the improvements recorded at Resorts World Birmingham and will continue implementing various initiatives to grow visitation and business volume at the property;

d) In the US, Resorts World Casino New York City ("RWNYC") remains the market leader by gaming revenue in the northeast US region. While the operations at RWNYC continue to deliver steady growth despite a crowded market, the GENM Group will continue to boost its direct marketing efforts and introduce various promotional activities to drive visitation and frequency of play at the property. In Miami, the GENM Group will continue leveraging the upgraded Hilton Miami Downtown hotel to grow visitation and revenue. In the Bahamas, the GENM Group remains focused on enhancing infrastructure and connectivity at Resorts World Bimini. This includes leveraging partnerships with renowned brands to drive visitation and revenue at the resort;

e) The Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which in turn is dependant principally on the movements in palm products selling prices and the GENP Group's fresh fruit bunches ("FFB") production. Palm products prices are influenced by factors such as the 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.

   Barring any weather anomalies impacting its FFB production, the GENP Group expects the overall upward trajectory to continue for this year, driven by higher output from its Indonesia operations underpinned by additional mature areas and a better age profile.

   The GENP Group's Property segment will continue with offerings that are aligned to the broader market demand. The Premium Outlets are expected to perform well in 2019 with the full year contribution from the third phase of the Johor Premium Outlets, which commenced operations in November 2018.

   With the implementation of the mandatory B10 biodiesel for the transportation sector and B7 biodiesel for the industrial sector in 2019, local demand for the GENP Group's biodiesel operations is expected to improve while offtake for discretionary biodiesel blending has so far been supported by the favourable palm oil gas oil ("POGO") spread.

   The GENP Group's refinery operations will continue to focus on expanding its market reach and offtake including supplying feedstock to cater for the expected increase in demand for the GENP Group's biodiesel production;

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 improve with the approaching peak wind season which falls between May and August;

g) Production from the Chengdaoxi oil field in China is expected to be stable arising from the new wells which were put into production in the second half of 2018. Brent oil prices have shown some improvement since early this year, peaking to a price of USD73/bbl. The Brent oil price is forecast to stabilise in the region of USD70/bbl for the next 6 months and hence, contribution from Genting CDX Singapore Pte Ltd will continue to remain positive. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, the front end engineering design ("FEED") tendering work which commenced since second half of 2018 was recently concluded, with FEED work commencing soon. Utilising 1.7 trillion cubic feet of discovered gas in place, 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 and owned by a third party; and

h) Construction of Resorts World Las Vegas ("RWLV") is progressing well. As of 9 May 2019, RWLV has completed concrete work up to level 65 of the West Tower and level 64 of the East Tower. The hotel towers are scheduled to reach their full height (level 69) on 23 July 2019. Total development and land costs incurred as of 31 March 2019 were approximately USD1.3 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 USD4.1 billion and is targeted to open by the end of 2020.

GENTING

BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	1Q19 RM'million	1Q18 RM'million	1Q19 vs 1Q18 %	4Q18 RM'million	1Q19 vs 4Q18 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,907.7	1,597.8	+19	1,696.3	+12
- Singapore	1,932.9	2,009.2	-4	2,015.4	-4
- UK and Egypt	419.3	412.4	+2	426.6	-2
- US and Bahamas	367.0	346.3	+6	343.0	+7
	4,626.9	4,365.7	+6	4,481.3	+3
Plantation					
- Oil Palm Plantation	342.8	335.8	+2	315.2	+9
- Downstream Manufacturing	398.5	281.9	+41	247.5	+61
	741.3	617.7	+20	562.7	+32
- Intra segment	(140.3)	(110.7)	-27	(105.8)	-33
	601.0	507.0	+19	456.9	+32
Power	196.7	217.6	-10	297.8	-34
Property	47.7	48.6	-2	52.3	-9
Oil & Gas	74.4	85.6	-13	83.1	-10
Investments & Others	26.1	26.3	-1	26.1	-
	5,572.8	**5,250.8**	+6	**5,397.5**	+3
Profit for the period					
Leisure & Hospitality					
- Malaysia	702.4	683.0	+3	751.7	-7
- Singapore	1,021.5	1,082.4	-6	899.1	+14
- UK and Egypt	41.0	30.5	+34	62.1	-34
- US and Bahamas	66.0	64.8	+2	92.0	-28
	1,830.9	1,860.7	-2	1,804.9	+1
Plantation					
- Oil Palm Plantation	104.7	152.7	-31	70.6	+48
- Downstream Manufacturing	22.0	0.4	>100	2.8	>100
	126.7	153.1	-17	73.4	+73
Power	75.1	89.8	-16	143.1	-48
Property	18.3	19.1	-4	22.4	-18
Oil & Gas	55.1	60.9	-10	59.7	-8
Investments & Others	(50.6)	(158.8)	+68	(62.5)	+19
Adjusted EBITDA	2,055.5	2,024.8	+2	2,041.0	+1
Net fair value gain /(loss) on derivative financial instruments	0.3	(1.1)	>100	(1.1)	>100
Net fair value gain on financial assets at fair value through profit or loss	18.3	0.4	>100	0.5	>100
Net loss on derecognition/dilution of shareholding in joint ventures and associates	-	-	-	(0.1)	+100
Gain on disposal of a subsidiary	138.7	-	NM	-	NM
Impairment losses	(17.8)	-	NM	(72.4)	+75
Depreciation and amortisation	(625.3)	(526.2)	-19	(645.3)	+3
Interest income	174.7	210.3	-17	172.8	+1
Finance cost	(293.7)	(251.0)	-17	(253.3)	-16
Share of results in joint ventures and associates	42.4	23.9	+77	19.9	>100
Others	(314.0)	(40.7)	>-100	(132.9)	>-100
Profit before taxation	**1,179.1**	**1,440.4**	-18	**1,129.1**	+4
Taxation	(207.7)	(323.0)	+36	105.3	>-100
Profit for the period	**971.4**	**1,117.4**	-13	**1,234.4**	-21
Basic earnings per share (sen)	14.59	15.74	-7	17.01	-14

NM= Not meaningful

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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