GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2018. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated	Current Year-To-Date 31/03/2018 RM'000	Preceding Year Corresponding Period 31/03/2017 RM'000 Restated
Revenue	**5,250,756**	4,768,599	**5,250,756**	4,768,599
Cost of sales	**(3,191,175)**	(3,029,943)	**(3,191,175)**	(3,029,943)
Gross profit	**2,059,581**	1,738,656	**2,059,581**	1,738,656
Other income	**328,925**	891,457	**328,925**	891,457
Net fair value loss on derivative financial instruments	**(1,052)**	(16,805)	**(1,052)**	(16,805)
Other expenses	**(719,882)**	(881,691)	**(719,882)**	(881,691)
Finance cost	**(250,958)**	(210,503)	**(250,958)**	(210,503)
Share of results in joint ventures and associates	**23,846**	(7,374)	**23,846**	(7,374)
Profit before taxation	**1,440,460**	1,513,740	**1,440,460**	1,513,740
Taxation	**(323,019)**	(276,399)	**(323,019)**	(276,399)
Profit for the period	**1,117,441**	1,237,341	**1,117,441**	1,237,341
Profit attributable to:				
Equity holders of the Company	**602,704**	668,421	**602,704**	668,421
Holders of perpetual capital securities of a subsidiary	**-**	91,864	**-**	91,864
Non-controlling interests	**514,737**	477,056	**514,737**	477,056
	1,117,441	1,237,341	**1,117,441**	1,237,341
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**15.74**	17.95	**15.74**	17.95
- Diluted	**15.38**	17.57	**15.38**	17.57

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated	Current Year-To-Date 31/03/2018 RM'000	Preceding Year Corresponding Period 31/03/2017 RM'000 Restated
Profit for the period	**1,117,441**	1,237,341	**1,117,441**	1,237,341
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	**17,872**	-	**17,872**	-
	17,872	-	**17,872**	-
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value gain	**-**	80,407	-	80,407
- Reclassification to profit or loss	**-**	(85,086)	-	(85,086)
Cash flow hedges				
- Fair value gain	**46,616**	22,416	**46,616**	22,416
- Reclassifications	**(3,817)**	(6,538)	**(3,817)**	(6,538)
Share of other comprehensive loss of joint ventures and associates	**(14,786)**	(26,712)	**(14,786)**	(26,712)
Net foreign currency exchange differences	**(1,144,220)**	467,793	**(1,144,220)**	467,793
	(1,116,207)	452,280	**(1,116,207)**	452,280
Other comprehensive (loss)/income for the period, net of tax	**(1,098,335)**	452,280	**(1,098,335)**	452,280
Total comprehensive income for the period	**19,106**	1,689,621	**19,106**	1,689,621
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(148,174)**	786,065	**(148,174)**	786,065
Holders of perpetual capital securities of a subsidiary	**-**	242,768	**-**	242,768
Non-controlling interests	**167,280**	660,788	**167,280**	660,788
	19,106	1,689,621	**19,106**	1,689,621

(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 MARCH 2018

	As At 31 Mar 2018 RM'000	**As At 31 Dec 2017 RM'000 Restated**	**As At 1 Jan 2017 RM'000 Restated**
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**35,941,982**	36,228,776	34,783,543
Land held for property development	**381,425**	378,761	374,218
Investment properties	**1,914,772**	1,965,299	2,099,651
Leasehold land use rights	**635,379**	641,052	495,758
Intangible assets	**5,772,739**	5,903,823	6,527,377
Rights of use of oil and gas assets	**3,449,997**	3,608,135	4,069,663
Joint ventures	**1,233,881**	1,213,800	1,284,790
Associates	**685,380**	720,219	1,023,322
Available-for-sale financial assets	**-**	1,957,407	2,116,993
Financial assets at fair value through other comprehensive income	**1,125,606**	-	-
Financial assets at fair value through profit or loss	**759,680**	-	-
Derivative financial instruments	**7,497**	4,326	114,097
Deferred tax assets	**174,148**	200,414	237,867
Other non-current assets	**5,790,812**	6,019,731	6,164,241
	57,873,298	58,841,743	59,291,520
CURRENT ASSETS			
Property development costs	**36,176**	31,219	50,006
Inventories	**564,017**	580,372	583,026
Produce growing on bearer plants	**7,803**	6,132	9,209
Trade and other receivables	**2,324,364**	2,371,343	2,479,176
Amounts due from joint ventures and associates	**4,314**	5,284	10,733
Financial assets at fair value through other comprehensive income	**266,782**	-	-
Financial assets at fair value through profit or loss	**607,723**	7,443	10,799
Available-for-sale financial assets	**-**	868,130	1,619,735
Derivative financial instruments	**2,095**	3,891	7,708
Restricted cash	**1,293,899**	1,325,065	565,106
Cash and cash equivalents	**28,976,915**	29,491,877	25,318,527
	34,084,088	34,690,756	30,654,025
Assets classified as held for sale	**71,076**	75,662	1,600,918
	34,155,164	34,766,418	32,254,943
TOTAL ASSETS	**92,028,462**	93,608,161	91,546,463
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	**2,875,819**	2,818,659	375,002
Treasury shares	**(221,206)**	(221,206)	(221,206)
Reserves	**30,750,288**	31,190,440	33,854,161
	33,404,901	33,787,893	34,007,957
Perpetual capital securities of a subsidiary	**-**	-	7,144,850
Non-controlling interests	**23,124,442**	23,317,327	23,549,175
TOTAL EQUITY	**56,529,343**	57,105,220	64,701,982
NON-CURRENT LIABILITIES			
Long term borrowings	**24,180,617**	24,950,191	15,745,048
Deferred tax liabilities	**2,200,404**	2,206,275	2,072,784
Derivative financial instruments	**100,274**	148,436	232,186
Other non-current liabilities	**898,283**	875,327	834,382
	27,379,578	28,180,229	18,884,400
CURRENT LIABILITIES			
Trade and other payables	**4,898,537**	5,386,281	5,186,201
Amounts due to joint ventures	**77,461**	112,376	127,976
Short term borrowings	**1,943,460**	2,019,086	2,219,637
Derivative financial instruments	**42,439**	46,104	73,384
Taxation	**825,001**	699,683	341,814
Dividend payable	**268,205**	-	-
	8,055,103	8,263,530	7,949,012
Liabilities classified as held for sale	**64,438**	59,182	11,069
	8,119,541	8,322,712	7,960,081
TOTAL LIABILITIES	**35,499,119**	36,502,941	26,844,481
TOTAL EQUITY AND LIABILITIES	**92,028,462**	93,608,161	91,546,463
NET ASSETS PER SHARE (RM)	**8.72**	8.83	9.13

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 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	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 adoption of transition from FRSs to MFRSs, (see Note (I) (a))	-	-	(292,711)	-	-	18	295,227	-	2,534	2,680	5,214
Effects of adoption of MFRS 15 and MFRS 9, (see Note (I) (a))	-	-	-	4,651	-	-	(14,033)	-	(9,382)	(9,092)	(18,474)
At 1 January 2018, as restated*	2,818,659	946,294	-	281,548	(52,112)	4,405,806	25,603,841	(221,206)	33,782,830	23,312,794	57,095,624
Profit for the period	-	-	-	-	-	-	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)	3,616,187	25,928,659	(221,206)	33,404,901	23,124,442	56,529,343

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

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	←			**Attributable to equity holders of the Company**						→			
	Share Capital RM'000	Share Premium RM'000	Warrants Reserve RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2017, as previously reported	375,002	1,481,249	1,098,684	293,012	384,336	(85,317)	6,010,873	24,672,457	(221,206)	34,009,090	7,144,850	23,550,401	64,704,341
Effects of adoption of transition from FRSs to MFRSs (see Note (I) (a))	-	-	-	(293,012)	-	-	3	296,672	-	3,663	-	3,889	7,552
Effects of adoption of MFRS 15 (see Note (I) (a))	-	-	-	-	-	-	-	(4,796)	-	(4,796)	-	(5,115)	(9,911)
At 1 January 2017, as stated	375,002	1,481,249	1,098,684	-	384,336	(85,317)	6,010,876	24,964,333	(221,206)	34,007,957	7,144,850	23,549,175	64,701,982
Transfer from share premium	1,481,249	(1,481,249)	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	668,421	-	668,421	91,864	477,056	1,237,341
Other comprehensive (loss)/income	-	-	-	-	(4,738)	8,772	113,634	(24)	-	117,644	150,904	183,732	452,280
Total comprehensive (loss)/income for the period	-	-	-	-	(4,738)	8,772	113,634	668,397	-	786,065	242,768	660,788	1,689,621
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	7,922	-	7,922	-	28,276	36,198
Performance-based Employee Share Scheme by a subsidiary	-	-	-	-	-	-	-	134	-	134	-	(134)	-
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	-	20,197	20,197
Issue of shares upon exercise of warrants	2,231	-	(353)	-	-	-	-	-	-	1,878	-	-	1,878
Dividends to non-controlling interests	-	-	-	-		-	-	-	-	-	-	(251,953)	(251,953)
Perpetual capital securities distribution payable and paid by a subsidiary	-	-	-	-	-	-	-	-	-	-	(181,198)	-	(181,198)
Tax credit arising from perpetual capital securities of a subsidiary	-	-	-	-	-	-	-	4,375	-	4,375	-	3,903	8,278
Appropriation:													
Special single-tier dividend for financial year ended 31 December 2016	-	-	-	-	-	-	-	(242,041)	-	(242,041)	-	-	(242,041)
Balance at 31 March 2017	1,858,482	-	1,098,331	-	379,598	(76,545)	6,124,510	25,403,120	(221,206)	34,566,290	7,206,420	24,010,252	65,782,962

Note
With the Companies Act 2016 ("the Act") that came into effect on 31 January 2017, the credit standing in the share premium account of RM1,481.2 million has been transferred to share capital account. Pursuant to subsection 618(3) of the Act, the Group may exercise its right to use the amount standing to the credit of its share premium within 24 months after the commencement of the Act. The Board of Directors will make a decision thereon before 31 January 2019. The balance as at 31 March 2018 of RM2,875.8 million in share capital represents 3,857.8 million ordinary shares.

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

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIALPERIOD ENDED 31 MARCH 2018

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000 Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,440,460**	1,513,740
Adjustments for:		
Depreciation and amortisation	**526,191**	547,366
Finance cost	**250,958**	210,503
Net exchange loss – unrealised	**98,767**	146,555
Assets written off	**16,922**	21,345
Impairment and write off of receivables	**16,249**	51,106
Net fair value loss on derivative financial instruments	**1,052**	16,805
Interest income	**(210,277)**	(313,558)
Share of results in joint ventures and associates	**(23,846)**	7,374
Investment income	**(6,404)**	(10,182)
Fair value gain arising from produce growing on bearer plants	**(1,697)**	(365)
Gain on disposal of assets and liabilities classified as held for sale	**(4)**	(302,173)
Net gain on disposal of available-for-sale financial assets	**-**	(85,763)
Construction profit	**-**	(59,415)
Other non-cash items	**3,229**	27,402
	671,140	257,000
Operating profit before changes in working capital	**2,111,600**	1,770,740
Net change in current assets	**(94,947)**	11,817
Net change in current liabilities	**(362,233)**	(235,318)
	(457,180)	(223,501)
Cash generated from operations	**1,654,420**	1,547,239
Tax paid (net of tax refund)	**(27,579)**	(56,084)
Onerous lease paid	**(1,260)**	(90,596)
Retirement gratuities paid	**(876)**	(1,695)
Other operating activities	**(606)**	-
	(30,321)	(148,375)
NET CASH FROM OPERATING ACTIVITIES	**1,624,099**	1,398,864
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(729,440)**	(1,045,702)
Increase in investments, intangible assets and other long term financial assets	**(121,438)**	(81,959)
Interest received	**124,299**	104,666
Proceeds from disposal of investments	**120,000**	406,617
Proceeds from disposal of property, plant and equipment	**63,261**	732
Proceeds from disposal of assets and liabilities classified as held for sale	**3,395**	1,871,289
Other investing activities	**26,705**	28,074
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES	**(513,218)**	1,283,717
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(380,890)**	(533,466)
Finance cost paid	**(340,690)**	(172,597)
Dividends paid to non-controlling interests	**(273,505)**	(251,953)
Buy-back of shares by a subsidiary	**(88,664)**	-
Proceeds from issue of shares upon exercise of warrants	**48,109**	1,878
Proceeds from bank borrowings and issuance of Medium Term Notes by subsidiaries	**33,325**	3,079,957
Restricted cash	**18,730**	(156,426)
Dividends paid	**-**	(242,041)
Perpetual capital securities distribution paid by a subsidiary	**-**	(144,585)
Proceeds from issuance of Notes by a subsidiary	**-**	4,465,744
Other financing activities	**15,562**	61,727
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	**(968,023)**	6,108,238
NET INCREASE IN CASH AND CASH EQUIVALENTS	**142,858**	8,790,819
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**29,491,877**	25,318,527
EFFECTS OF CURRENCY TRANSLATION	**(657,820)**	104,379
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**28,976,915**	34,213,725
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**23,601,984**	27,653,764
Money market instruments	**5,374,931**	6,559,961
	28,976,915	34,213,725

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

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

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter ended 31 March 2018 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2017. For the periods up to and including the year ended 31 December 2017, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2017. The effects of the transition from FRSs to MFRSs and the adoption of new MFRSs, amendments to standards and IC Interpretations, are disclosed below.

The interim financial report of the Group for the current quarter ended 31 March 2018 is the first set of interim financial report prepared in accordance with the MFRS Framework, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Subject to certain transition elections and effects of adoption of MFRS 141 "Agriculture" as disclosed below, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017, being the transition date, and throughout all periods presented, as if these policies had always been in effect.

Transition from FRSs to MFRSs

(i) MFRS 1 exemption options

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

(1) Exemption for business combinations

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

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

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

(3) MFRS 9 "Financial Instruments"

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

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

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

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

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

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

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

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

The effects of the adoption of transition from FRSs to MFRSs are as follows:

Condensed Consolidated Income Statement

	As previously stated under FRSs	**Effects of transition from FRSs to MFRSs**	**Restated under MFRSs**
	RM’000	**RM’000**	**RM’000**
<u>Quarter ended 31 March 2017</u>			
Other income	891,092	365	891,457
Profit before taxation	1,512,975	365	1,513,340
Taxation	(276,316)	(83)	(276,399)
Profit for the period	1,236,659	282	1,236,941
Profit attributable to:			
Equity holders of the Company	668,113	111	668,224
Non-controlling interests	476,682	171	476,853
Earnings per share (sen):			
- Basic	17.94	0.01	17.95
- Diluted	17.57	-	17.57

Condensed Consolidated Statement of Comprehensive Income

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Restated under MFRSs
	RM'000	RM'000	RM'000
<u>Quarter ended 31 March 2017</u>			
Profit for the period	1,236,659	282	1,236,941
Net foreign currency exchange differences	467,771	22	467,793
Other comprehensive income for the period, net of tax	452,258	22	452,280
Total comprehensive income for the period	1,688,917	304	1,689,221
Total comprehensive income attributable to:			
Equity holders of the Company	785,750	118	785,868
Non-controlling interests	660,399	186	660,585

Condensed Consolidated Statement of Financial Position

	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Restated under MFRSs
	RM'000	RM'000	RM'000
<u>As at 31 December 2017</u>			
Current asset			
Produce growing on bearer plants	-	6,132	6,132
Non-current liability			
Deferred tax liabilities	2,205,357	918	2,206,275
Equity			
Revaluation reserve	292,711	(292,711)	-
Other reserves	4,405,788	18	4,405,806
Retained earnings	25,322,647	295,227	25,617,874
Non-controlling interests	23,319,206	2,680	23,321,886
Net assets per share (RM)	8.83	-	8.83
<u>As at 1 January 2017</u>			
Current asset			
Produce growing on bearer plants	-	9,209	9,209
Non-current liability			
Deferred tax liabilities	2,071,127	1,657	2,072,784
Equity			
Revaluation reserve	293,012	(293,012)	-
Other reserves	6,010,873	3	6,010,876
Retained earnings	24,672,457	296,672	24,969,129
Non-controlling interests	23,550,401	3,889	23,554,290
Net assets per share (RM)	9.13	-	9.13

Adoption of new MFRSs, amendments to standards and IC interpretations

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

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

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

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:

(i) 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 RM1,426.6 million of the Group’s equity investments previously classified as available-for-sale as financial assets at FVOCI. Fair value changes on equity investments at FVOCI are presented in other comprehensive income (“OCI”) and are not subsequently transferred to profit or loss. Upon sale of equity investments at FVOCI, the cumulative gain or loss in OCI is reclassified to retained earnings.

Certain available-for-sale investments in debt instruments and income funds that do not meet the criteria for classification either as FVOCI or at amortised cost have been classified as FVTPL. Accordingly, RM1,398.9 million has been reclassified as financial assets at FVTPL and their related fair value losses of RM4.6 million were transferred from the fair value reserves to retained earnings on 1 January 2018.

The other financial assets held by the Group include:

- equity investments currently measured at fair value through profit or loss 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.

(ii) 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.

(iii) 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.

MFRS 15 "Revenue from Contracts with Customers"

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

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

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

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

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

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

The effects of adoption of MFRS 15 and MFRS 9 are as follows:

Condensed Consolidated Income Statement

	31 Mar 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	31 Mar 2017, as restated
	RM'000	RM'000	RM'000
Quarter ended 31 March 2017			
Revenue	4,768,199	400	4,768,599
Profit before taxation	1,513,340	400	1,513,740
Profit for the period	1,236,941	400	1,237,341
Profit attributable to:			
Equity holders of the Company	668,224	197	668,421
Non-controlling interests	476,853	203	477,056
Earnings per share (sen):			
- Basic	17.95	-	17.95
- Diluted	17.57	-	17.57

Condensed Consolidated Statement of Comprehensive Income

	31 Mar 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	31 Mar 2017, as restated
	RM'000	RM'000	RM'000
Quarter ended 31 March 2017			
Profit for the period	1,236,941	400	1,237,341
Total comprehensive income for the period	1,689,221	400	1,689,621
Total comprehensive income attributable to:			
Equity holders of the Company	785,868	197	786,065
Non-controlling interests	660,585	203	660,788

Condensed Consolidated Statement of Financial Position

	31 Dec 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	31 Dec 2017, as restated	Effects of adoption of MFRS 9	1 Jan 2018, as restated
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2017/ 1 January 2018					
Non-current assets					
Land held for property development	384,332	(5,571)	378,761	-	378,761
Available-for-sale financial assets	1,957,407	-	1,957,407	(1,957,407)	-
Financial assets at fair value through profit or loss	-	-	-	778,917	778,917
Financial assets at fair value through other comprehensive income	-	-	-	1,178,490	1,178,490
Deferred tax assets	201,258	(844)	200,414	-	200,414
Current assets					
Available-for-sale financial assets	868,130	-	868,130	(868,130)	-
Financial assets at fair value through profit or loss	7,443	-	7,443	620,000	627,443
Financial assets at fair value through other comprehensive income	-	-	-	248,130	248,130
Trade and other receivables	2,371,343	-	2,371,343	(9,596)	2,361,747
Non-current liability					
Other non-current liabilities	864,927	10,400	875,327	-	875,327
Current liability					
Trade and other payables	5,394,218	(7,937)	5,386,281	-	5,386,281
Equity					
Fair value reserves	276,897	-	276,897	4,651	281,458
Retained earnings	25,617,874	(4,319)	25,613,555	(9,714)	25,603,841
Non-controlling interests	23,321,886	(4,559)	23,317,327	(4,533)	23,312,794
Net assets per share (RM)	8.83	-	8.83	-	8.83

Condensed Consolidated Statement of Financial Position

	1 Jan 2017, as restated (after effects of transition from FRSs to MFRSs)	Effects of adoption of MFRS 15	1 Jan 2017, as restated
	RM'000	RM'000	RM'000
<u>As at 1 January 2017</u>			
Non-current assets			
Land held for property development	378,931	(4,713)	374,218
Deferred tax assets	238,890	(1,023)	237,867
Non-current liability			
Other non-current liabilities	822,424	11,958	834,382
Current liability			
Trade and other payables	5,193,984	(7,783)	5,186,201
Equity			
Retained earnings	24,969,129	(4,796)	24,964,333
Non-controlling interest	23,554,290	(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**

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 2018.

(d) **Material Changes in Estimates**

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

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

During the current quarter ended 31 March 2018, the Company issued 6,043,850 new ordinary shares for cash arising from the exercise of warrants at exercise price of RM7.96 per ordinary share.

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 2018.

(f) **Dividends Paid**

No dividends has been paid during the current quarter ended 31 March 2018.

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). 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 derecognition/dilution of shareholding in 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 2018 is set out below:

RM'million	Leisure & Hospitality					Plantation				Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Downstream Manufacturing**	**Total**					
Revenue														
Total revenue	1,888.7	2,009.3	412.4	346.3	4,656.7	616.5	129.2	281.9	1,027.6	217.6	55.5	86.9	21.9	6,066.2
Inter/intra segment	(290.9)	(0.1)	-	-	(291.0)	(520.6)	-	-	(520.6)	-	(1.7)	(1.3)	(0.8)	(815.4)
External	1,597.8	2,009.2	412.4	346.3	4,365.7	95.9	129.2	281.9	507.0	217.6	53.8	85.6	21.1	5,250.8
Adjusted EBITDA	683.0	1,082.4	30.5	64.8	1,860.7	120.1	32.6	0.4	153.1	89.8	24.3	60.9	(164.0)	2,024.8
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		2.9779	5.4693	3.9290			0.0289			0.0289	3.9290	61.7321		

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

	RM'million
Adjusted EBITDA	2,024.8
Net fair value loss on derivative financial instruments	(1.1)
Depreciation and amortisation	(526.2)
Interest income	210.3
Finance cost	(251.0)
Share of results in joint ventures and associates	23.9
Others *	(40.3)
Profit before taxation	**1,440.4**

* 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**	**Malaysia**	**Indonesia**	**Downstream Manufacturing**	**Total**					
Segment Assets	11,313.5	16,083.1	4,678.6	7,349.4	39,424.6	1,266.3	4,075.4	426.2	5,767.9	4,401.3	2,678.8	3,875.1	4,715.0	60,862.7
Segment Liabilities	2,283.0	1,263.5	366.5	502.5	4,415.5	86.4	154.0	20.7	261.1	614.1	155.7	615.4	223.4	6,285.2
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		2.9794	5.5258	3.9175			0.0284			0.0284	3.9175	61.9544 / 0.0284		

A reconciliation of segment assets to total assets is as follows:

	RM'million
Segment assets	60,862.7
Interest bearing instruments	28,874.7
Joint ventures	1,233.9
Associates	685.4
Unallocated corporate assets	300.7
Assets classified as held for sale	71.1
Total assets	**92,028.5**

A reconciliation of segment liabilities to total liabilities is as follows:

Segment liabilities	6,285.2
Interest bearing instruments	26,124.1
Unallocated corporate liabilities	3,025.4
Liabilities classified as held for sale	64.4
Total liabilities	**35,499.1**

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

Notes

1. Total revenue from the Leisure & Hospitality segment of RM4,365.7 million for the current quarter ended 31 March 2018 comprised gaming revenue and non-gaming revenue of RM3,477.6 million and RM888.1 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 the sale of oil and electricity, net of taxes, is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when oil or electricity has been delivered to the 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 2018, acquisitions and disposals of property, plant and equipment by the Group were RM748.5 million and RM15.8 million respectively.

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

i) On 4 May 2018, the Company announced that Genting Oil & Gas Limited, a 95% owned indirect subsidiary of the Company, via its wholly owned indirect subsidiary Genting Oil Kasuri Pte Ltd ("GOKPL"), has received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia for a first phase Plan of Development for the Asap, Merah and Kido structures. These structures are within the concession area for the Kasuri Block in West Papua, Indonesia, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, (the "Kasuri PSC") the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS). The concession period for GOKPL for the Kasuri PSC ends in 2038.

ii) Genting Singapore PLC ("GENS"), an indirect 52.8% subsidiary of the Company, had obtained shareholders' approval on 17 April 2018 for the re-domiciliation of GENS from the Isle of Man ("IOM") to Singapore, change of its name from Genting Singapore PLC to Genting Singapore Limited, and the adoption of a new constitution. On 23 April 2018, GENS had obtained in-principle approval from the IOM Registrar of Companies to discontinue its registration in the IOM. GENS had also submitted an application to the Accounting and Corporate Regulatory Authority of Singapore on 25 April 2018 to transfer its registration to Singapore, and expects to know the outcome within 2 months from submission of its application.

iii) On 27 April 2018, Genting Malaysia Berhad ("GENM"), which is 49.4% owned by the Company, announced that its wholly owned subsidiary, GENM Capital Berhad, made a lodgement with the Securities Commission Malaysia for the establishment of a Medium Term Note ("MTN") Programme of RM3.0 billion in nominal value. The proceeds from the MTN shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements of GENM Group including to finance the development and/or re-development of the properties and/or resorts of GENM Group, including those located in Genting Highlands, Pahang, Malaysia.

Other than the above, there were no other material events subsequent to the end of the current financial period ended 31 March 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 quarter ended 31 March 2018.

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

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2017.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2018 are as follows:

	RM'million
Contracted	4,361.4
Not contracted	16,273.5
	20,634.9
Analysed as follows:	
- Property, plant and equipment	20,304.0
- Investments	146.3
- Rights of use of oil and gas assets	137.6
- Intangible assets	24.4
- Leasehold land use rights	22.6
	20,634.9

(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 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
Group		
i)	Provision of the management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	243
ii)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	7
iii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	90

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

		Current quarter RM'000
<u>Group</u>		
iv)	Licensing fee for the use of a software charged by a wholly owned subsidiary of the Company to FreeStyle Gaming Limited, an indirect wholly owned subsidiary of RWI.	13
v)	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.	3,706
vi)	Interest income earned by indirect subsidiaries from their associates.	622
vii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 51.6% owned by the Company, to Genting Simon Sdn Bhd and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	249
viii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	247,921
ix)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang to Sepanjang Group.	2,391
x)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by RWI Group to GENM Group.	17,009
xi)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd ("IRMS") to GENM Group.	1,652
xii)	Rental charges for premises by GENM Group to Warisan Timah Holdings Sdn Bhd.	569
xiii)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	249
xiv)	Rental charges for office space by GENM Group to GENHK Group.	1,686
xv)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to GENM Group.	3,044
xvi)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	1,025
xvii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by GENM Group to GENHK Group.	137
xviii)	Rental charges for office space by GENM Group to RWI Group.	145

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

		Current quarter RM'000
Group		
xix)	Provision of aviation related services by GENM Group to GENHK Group.	378
xx)	Provision of utilities, maintenance and security services by GENM Group to GHPO.	528
xxi)	Purchase of holiday packages by GENM Group from GENHK Group.	536
xxii)	Sale of goods and services by GENS Group to GENHK Group.	841
xxiii)	Purchase of goods and services by GENS Group from GENHK Group.	1,870
xxiv)	Sale of goods and services by GENS Group to DCP (Sentosa) Pte Ltd.	861
xxv)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	12,960
xxvi)	Sale of goods and services by GENS Group to IRMS.	187
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.	54,829
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.	111,860
iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	44,373
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.	676
v)	Rental charges for office space and related services by a subsidiary of GENM.	684
vi)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	4,726

(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 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	538.3	600.8	228.3	1,367.4
Financial assets at fair value through other comprehensive income	394.2	-	998.2	1,392.4
Derivative financial instruments	-	6.0	3.6	9.6
	932.5	**606.8**	**1,230.1**	**2,769.4**
Financial liability				
Derivative financial instruments	**-**	**142.7**	**-**	**142.7**

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	1,274.1
Foreign exchange differences	(50.4)
Fair value changes – recognised in income statement	2.4
Investment income and interest income	4.0
As at 31 March 2018	**1,230.1**

There have been no transfers between the levels of the fair value hierarchy during the current quarter ended 31 March 2018.

(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) Current Year Quarter 31/03/2018 RM'million	Preceding Year Corresponding Quarter 31/03/2017 RM'million Restated	Changes +/- RM'million	Changes +/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,597.8**	1,343.9	253.9	+19
- Singapore	**2,009.2**	1,839.3	169.9	+9
- UK and Egypt	**412.4**	467.3	-54.9	-12
- US and Bahamas	**346.3**	381.0	-34.7	-9
	4,365.7	4,031.5	334.2	+8
Plantation				
- Malaysia	**206.6**	221.4	-14.8	-7
- Indonesia	**129.2**	146.1	-16.9	-12
- Downstream Manufacturing	**281.9**	125.9	156.0	>100
	617.7	493.4	124.3	+25
- Intra segment	**(110.7)**	(107.2)	-3.5	-3
	507.0	386.2	120.8	+31
Power	**217.6**	205.4	12.2	+6
Property	**53.8**	38.9	14.9	+38
Oil & Gas	**85.6**	84.1	1.5	+2
Investments & Others	**21.1**	22.5	-1.4	-6
	5,250.8	4,768.6	482.2	+10
Profit before tax				
Leisure & Hospitality				
- Malaysia	**683.0**	578.6	104.4	+18
- Singapore	**1,082.4**	896.6	185.8	+21
- UK and Egypt	**30.5**	77.7	-47.2	-61
- US and Bahamas	**64.8**	41.4	23.4	+57
	1,860.7	1,594.3	266.4	+17
Plantation				
- Malaysia	**120.1**	87.0	33.1	+38
- Indonesia	**32.6**	59.6	-27.0	-45
- Downstream Manufacturing	**0.4**	(0.4)	0.8	>100
	153.1	146.2	6.9	+5
Power	**89.8**	60.3	29.5	+49
Property	**24.3**	14.2	10.1	+71
Oil & Gas	**60.9**	60.3	0.6	+1
Investments & Others	**(164.0)**	(208.6)	44.6	+21
Adjusted EBITDA	**2,024.8**	1,666.7	358.1	+21
Net fair value loss on derivative financial instruments	**(1.1)**	(16.8)	15.7	+93
Net gain on disposal of available-for-sale financial assets	**-**	85.8	-85.8	-100
Gain on disposal of assets and liabilities classified as held for sale	**-**	302.2	-302.2	-100
Depreciation and amortisation	**(526.2)**	(547.4)	21.2	+4
Interest income	**210.3**	313.6	-103.3	-33
Finance cost	**(251.0)**	(210.5)	-40.5	-19
Share of results in joint ventures and associates	**23.9**	(7.4)	31.3	>100
Others	**(40.3)**	(72.4)	32.1	+44
	1,440.4	1,513.8	-73.4	-5

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

Revenue of the Group for the current quarter was RM5,250.8 million, an increase of 10% compared with that of the previous year's corresponding quarter.

Resorts World Sentosa ("RWS") recorded higher revenue and adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") in the current quarter on the back of healthy growth in volumes across all major business segments. The ongoing strategy to focus on affluent regional business proved to be effective as the mass and premium mass business continued to deliver encouraging results. The Lunar New Year period saw bustling VIP rolling volume, notwithstanding a calibrated credit risk model. Non-gaming business also recorded improved performance with daily average visitation exceeding 18,000 across the attractions and the hotels achieving a high occupancy rate of 94%.

The increase in revenue from Resorts World Genting ("RWG") was due mainly to overall higher business volume from mass to premium segments of the business. The opening of new attractions under its Genting Integrated Tourism Plan ("GITP") has also contributed significantly to the increase in revenue. Consequently, the increased revenue, partially offset by higher costs incurred for the new facilities under GITP contributed to higher adjusted EBITDA.

Revenue from the casino businesses in United Kingdom ("UK") and Egypt decreased due to lower volume of business and lower hold percentage from its premium gaming segment in the UK partially mitigated by higher casino revenue from Cairo, Egypt. Adjusted EBITDA likewise decreased, partially offset by higher debt recovery.

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

Overall revenue from the Plantation Division increased in the current quarter due to higher offtake from its refinery. However, revenue from both Plantation-Malaysia and Plantation-Indonesia declined in the current quarter due to weaker palm products selling prices which outweighed the higher FFB production. Adjusted EBITDA from Plantation-Malaysia increased mainly on account of the profit realised from drawdown of stocks held by the Downstream Manufacturing segment comprising intra-segment sales of crude palm oil from Plantation-Malaysia. Plantation-Indonesia recorded lower adjusted EBITDA due mainly to lower palm product selling prices which outstripped the impact of higher FFB production.

Revenue and adjusted EBITDA from the Power Division in the current quarter arose mainly from the sale of electricity by the Indonesian Banten coal-fired power plant ("Banten Plant"), where commercial operations started on 28 March 2017. However, revenue and adjusted EBITDA from the previous year's corresponding quarter arose mainly from the construction of the Banten Plant.

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

The adjusted loss before interest, tax, depreciation and amortisation from "Investment & 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 RM1,440.4 million compared with RM1,513.8 million in the previous year's corresponding quarter, a decrease of 5%. The previous year's corresponding quarter's profit had included a 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 as well as a gain of RM85.8 million on disposal of available-for-sale financial assets.

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 31/03/2018 RM'million	Immediate Preceding Quarter 31/12/2017 RM'million Restated	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,597.8**	1,692.0	-94.2	-6
- Singapore	**2,009.2**	1,780.6	228.6	+13
- UK and Egypt	**412.4**	498.5	-86.1	-17
- US and Bahamas	**346.3**	306.1	40.2	+13
	4,365.7	4,277.2	88.5	+2
Plantation				
- Malaysia	**206.6**	273.3	-66.7	-24
- Indonesia	**129.2**	139.9	-10.7	-8
- Downstream Manufacturing	**281.9**	245.5	36.4	+15
	617.7	658.7	-41.0	-6
- Intra segment	**(110.7)**	(161.8)	51.1	+32
	507.0	496.9	10.1	+2
Power	**217.6**	301.9	-84.3	-28
Property	**53.8**	65.2	-11.4	-17
Oil & Gas	**85.6**	86.3	-0.7	-1
Investments & Others	**21.1**	31.5	-10.4	-33
	5,250.8	5,259.0	-8.2	-
Profit before tax				
Leisure & Hospitality				
- Malaysia	**683.0**	764.0	-81.0	-11
- Singapore	**1,082.4**	799.6	282.8	+35
- UK and Egypt	**30.5**	63.8	-33.3	-52
- US and Bahamas	**64.8**	38.2	26.6	+70
	1,860.7	1,665.6	195.1	+12
Plantation				
- Malaysia	**120.1**	121.4	-1.3	-1
- Indonesia	**32.6**	25.7	6.9	+27
- Downstream Manufacturing	**0.4**	7.2	-6.8	-94
	153.1	154.3	-1.2	-1
Power	**89.8**	122.5	-32.7	-27
Property	**24.3**	18.8	5.5	+29
Oil & Gas	**60.9**	53.0	7.9	+15
Investments & Others	**(164.0)**	(115.8)	-48.2	-42
Adjusted EBITDA	**2,024.8**	1,898.4	126.4	+7
Net fair value (loss)/gain on derivative financial instruments	**(1.1)**	0.5	-1.6	>-100
Net gain on disposal of available-for-sale financial assets	**-**	1.1	-1.1	-100
Net loss on derecognition/dilution of shareholding in associates	**-**	(62.4)	62.4	+100
Impairment losses	**-**	(308.8)	308.8	+100
Depreciation and amortisation	**(526.2)**	(547.3)	21.1	+4
Interest income	**210.3**	175.8	34.5	+20
Finance cost	**(251.0)**	(268.9)	17.9	+7
Share of results in joint ventures and associates	**23.9**	(1.5)	25.4	>100
Others	**(40.3)**	(54.8)	14.5	+26
	1,440.4	832.1	608.3	+73

The Group's profit before tax for the current quarter was RM1,440.4 million compared with RM832.1 million in the preceding quarter.

Higher adjusted EBITDA was recorded from RWS in the current quarter due to higher revenue from both the gaming and non-gaming segments.

Adjusted EBITDA for RWG was lower due to lower hold percentage from the mid to premium segments of the business, amidst an increase in the volume of business.

The casino businesses in UK and Egypt recorded lower adjusted EBITDA due to lower revenue partially mitigated by higher debt recovery.

The leisure and hospitality business in US and Bahamas recorded higher adjusted EBITDA due mainly to higher revenue from Resorts World Casino New York City ("RWNYC") operations.

Plantation-Indonesia registered higher adjusted EBITDA in the current quarter due to higher FFB production which more than compensated for the lower palm product selling prices. However, Plantation-Malaysia recorded lower adjusted EBITDA due mainly to lower FFB production and lower palm product selling prices.

The profit before tax for the preceding quarter had included impairment losses of RM308.8 million as well as a loss of RM62.4 million on derecognition/dilution of shareholding in associates.

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

Listed subsidiaries	*Announcement date*
Genting Singapore PLC	*10 May 2018*
Genting Plantations Berhad	*23 May 2018*
Genting Malaysia Berhad	*24 May 2018*

3. **Prospects**

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

(a) In Malaysia, the ongoing development of the GITP at RWG remains the primary focus of the GENM Group as the GENM Group prepares to roll out the new Skytropolis indoor theme park and the highly anticipated Twentieth Century Fox World Theme Park. Meanwhile, the GENM Group remains committed to intensifying database marketing efforts to optimise yield management and improve operational efficiencies and service delivery at the resort. Additionally, the GENM Group will place emphasis on strategic marketing efforts and leverage on the introduction of new world-class facilities and attractions at RWG to expand into regional markets;

(b) As Asia's most successful premium lifestyle destination resort, RWS continues to attract premium visitors through a combination of unique and innovative lifestyle events.

GENS is pleased that the Integrated Resorts ("IR") Implementation Bill has been submitted to the Japan Diet for debate on 27 April, and debate on this bill will commence within the appropriate time frame this year. The progress for the establishment of IRs in Japan has been very encouraging. GENS is excited at this opportunity to be a partner for the development of the tourism industry in Japan. In this regard, GENS is actively preparing for the ensuing bidding exercise by the respective government authorities;

(c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. In view of the challenging domestic operating environment, the GENM Group will place more emphasis on its strategies of strengthening its position in the non-premium gaming segment and improving overall business efficiency. Additionally, the GENM Group will continue its efforts on stabilising operations and growing business volumes at Resorts World Birmingham;

(d) In the US, RWNYC continues to lead in terms of gaming revenue in the Northeast US region, despite growing regional competition. Nevertheless, the GENM Group will continue intensifying its direct marketing initiatives to drive visitation and volume of business at the property. At the same time, the GENM Group remains focused on the development of the USD400 million expansion at RWNYC. In Miami, the GENM Group will leverage on the newly renovated Hilton Miami Downtown hotel to boost visitation and increase occupancy at the property. In the Bahamas, the GENM Group remains steadfast in growing revenues at the resort by intensifying marketing efforts in the leisure market to drive visitation and volume of business;

(e) The GENP Group's prospects in the remaining months of 2018 will continue to be guided by the performance of its Plantation segment, which in turn is contingent upon the direction of palm products prices and its FFB production volume. Whilst the underlying demand and supply dynamics for edible oils remain fundamental to palm products prices, other factors that determine its direction include weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies covering import/export tax and duty regimes and biodiesel mandates.

On the FFB production front, having achieved a double-digit year-on-year improvement in first quarter of 2018, the GENP Group expects the overall uptrend to continue for this year boosted by the growth prospect from its Indonesian segment amid additional harvesting areas including the new acquisition made in 2017, along with a better age profile. However, output from its Plantation-Malaysia segment is expected to be moderated by replanting activities.

Amid the prevailing soft market sentiments for the Property segment, efforts will be channelled towards property offerings that are aligned to market demands. Genting Highlands Premium Outlets and Johor Premium Outlets are expected to continue performing well with the former registering its first full year of operations;

(f) Following a planned shutdown in March, the operational availability and efficiency of the Banten power plant in Indonesia are expected to improve and contribute towards stable earnings of the plant. In Gujarat, India, contribution from the Jangi wind farm is expected to increase as the region enters its peak period which falls between May to August; and

(g) Improving oil prices and stable production from the Chengdaoxi oil field in China are expected to contribute to better results from Genting CDX Singapore Pte Ltd. The Ministry of Energy and Mineral Resources of Indonesia had recently approved the Plan of Development for the Kasuri block. With the approval, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, commencing with front end engineering design work. 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.

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 2018 are set out below:

	Current Year Quarter 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated
Current taxation		
Malaysian income tax charge	98,009	85,466
Foreign income tax charge	190,231	163,925
	288,240	249,391
Deferred tax charge	34,698	26,083
	322,938	275,474
Prior period taxation		
Income tax under provided	81	925
	323,019	276,399

The effective tax rate of the Group for the current quarter ended 31 March 2018 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 31/03/2018 RM'000	Preceding Year Corresponding Quarter 31/03/2017 RM'000 Restated
Charges:		
Finance cost	250,958	210,503
Depreciation and amortisation	526,191	547,366
Impairment and write off of receivables	16,249	51,106
Inventories written off	123	245
Net fair value loss on derivative financial instruments	1,052	16,805
Net loss on derecognition/dilution of shareholding in associates	4	-
Net foreign exchange loss	114,873	172,998
Credits:		
Interest income	210,277	313,558
Investment income	6,404	10,182
Net gain on disposal of property, plant and equipment	3,841	260
Net surplus arising from Government acquisition	14,367	-
Gain on disposal of assets and liabilities classified as held for sale	4	302,173
Gain on disposal of quoted available-for-sale financial assets	-	85,763

7. **Status of Corporate Proposals Announced**

There were no corporate proposals announced but not completed as at 17 May 2018.

8. **Group Borrowings and Debt Securities**

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

	As at 31/03/2018				As at 31/12/2017
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	USD	206.3	**808.1**	827.7
	Secured	SGD	206.3	**614.6**	624.6
	Secured	GBP	14.7	**81.3**	80.3
	Secured	INR	95.7	**5.8**	7.0
	Secured	IDR	14,167.9	**4.0**	4.3
	Unsecured	RM	-	**86.8**	109.3
	Unsecured	GBP	62.1	**342.9**	365.9
				1,943.5	2,019.1
Long term borrowings	Secured	RM	-	**88.0**	88.0
	Secured	USD	1,251.3	**4,902.0**	5,084.8
	Secured	SGD	741.0	**2,207.7**	2,560.6
	Secured	GBP	84.2	**465.0**	458.8
	Secured	INR	2,762.1	**166.3**	184.1
	Secured	IDR	109,801.4	**31.2**	34.1
	Unsecured	RM	-	**9,589.8**	9,589.4
	Unsecured	USD	1,528.5	**5,988.0**	6,236.7
	Unsecured	JPY	19,865.4	**742.6**	713.7
				24,180.6	24,950.2
Total borrowings	Secured	RM	-	**88.0**	88.0
	Secured	USD	1,457.6	**5,710.1**	5,912.5
	Secured	SGD	947.3	**2,822.3**	3,185.2
	Secured	GBP	98.9	**546.3**	539.1
	Secured	INR	2,857.8	**172.1**	191.1
	Secured	IDR	123,969.3	**35.2**	38.4
	Unsecured	RM	-	**9,676.6**	9,698.7
	Unsecured	USD	1,528.5	**5,988.0**	6,236.7
	Unsecured	GBP	62.1	**342.9**	365.9
	Unsecured	JPY	19,865.4	**742.6**	713.7
				26,124.1	26,969.3

9. **Outstanding Derivatives**

As at 31 March 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	171.1	
- Less than 1 year		(5.9)
- 1 year to 3 years		(8.6)
- More than 3 years		(8.0)
Interest Rate Swaps		
USD	2,349.7	
- Less than 1 year		(26.5)
- 1 year to 3 years		(33.6)
- More than 3 years		(47.5)
GBP	552.6	
- More than 3 years		(1.6)
Forward Foreign Currency Exchange		
USD	40.8	
- Less than 1 year		0.8
Forward Currency Exchange Option		
USD	11.8	
- Less than 1 year		(0.1)
Commodity Futures Contracts		
USD	11.6	
- Less than 1 year		0.7
Warrants		
USD	-	
- 1 year to 3 years		3.6
Commodity Swap		
USD	-	
- Less than 1 year		(9.3)
- 1 year to 3 years		(0.3)
- More than 3 years		3.2

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

11. **Changes in Material Litigation**

There were no pending material litigations since the last financial year ended 31 December 2017 and up to 17 May 2018.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2018.

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 2018 is as follows:

	Current quarter RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	602,704
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	(1,160)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	601,544

(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 2018 is as follows:

	Current quarter No. of shares '000
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,829,323
Adjustment for potential conversion of warrants	82,791
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,912,114

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

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

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

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

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

whichever occurs first.

As at 17 May 2018, KHR and PACs collectively hold 1,698,531,090 voting shares and 424,632,772 warrants in the Company representing approximately 44.33% and 67.86% of the total outstanding voting shares and warrants in the Company, and have not acquired any voting shares, voting rights or warrants since the Exemption came into effect on 6 November 2013, other than the 424,632,772 warrants subscribed by them under the non-renounceable restricted issue of new warrants in December 2013.

Assuming only KHR and PACs exercise their warrants in full (but not other warrant holders), then the total voting shares held by KHR and PACs will increase to 2,123,163,862 representing approximately 49.88% in the Company, and a mandatory take-over offer obligation for the remaining voting shares in the Company will not arise from the exercise of the warrants provided that the Exemption remains in effect.

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2017 did not contain any qualification.

16. **Approval of Interim Financial Statements**

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 24 May 2018.

GENTING BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2018

KUALA LUMPUR, 24 MAY 2018 - Genting Berhad today announced its financial results for the first quarter ended 31 March 2018 (“1Q18”).

In 1Q18, Group revenue was RM5,250.8 million, an increase of 10% compared with that of the previous year’s corresponding quarter (“1Q17”).

Resorts World Sentosa (“RWS”) recorded higher revenue and adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”) in 1Q18 on the back of healthy growth in volumes across all major business segments. The ongoing strategy to focus on affluent regional business proved to be effective as the mass and premium mass business continued to deliver encouraging results. The Lunar New Year period saw bustling VIP rolling volume, notwithstanding a calibrated credit risk model. Non-gaming business also recorded improved performance with daily average visitation exceeding 18,000 across the attractions and the hotels achieving a high occupancy rate of 94%.

The increase in revenue from Resorts World Genting (“RWG”) was due mainly to overall higher business volume from mass to premium segments of the business. The opening of new attractions under its Genting Integrated Tourism Plan (“GITP”) has also contributed significantly to the increase in revenue. Consequently, the increased revenue, partially offset by higher costs incurred for the new facilities under GITP contributed to higher EBITDA.

Revenue from the casino businesses in United Kingdom (“UK”) and Egypt decreased due to lower volume of business and lower hold percentage from its premium gaming segment in the UK partially mitigated by higher casino revenue from Cairo, Egypt. EBITDA likewise decreased, partially offset by higher debt recovery.

Lower revenue from the leisure and hospitality business in United States of America (“US”) and Bahamas was due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit. Despite the lower revenue, EBITDA improved due mainly to lower operating loss from Bimini operations as a result of continued cost rationalisation initiatives.

Overall revenue from the Plantation Division increased in 1Q18 due to higher offtake from its refinery. However, revenue from both Plantation-Malaysia and Plantation-Indonesia declined in 1Q18 due to weaker palm products selling prices which outweighed the higher fresh fruit bunches (“FFB”) production. EBITDA from Plantation-Malaysia increased mainly on account of the profit realised from drawdown of stocks held by the Downstream Manufacturing segment comprising intra-segment sales of crude palm oil from Plantation-Malaysia. Plantation-Indonesia recorded lower EBITDA due mainly to lower palm product selling prices which outstripped the impact of higher FFB production.

Revenue and EBITDA from the Power Division in 1Q18 arose mainly from the sale of electricity by the Indonesian Banten coal-fired power plant (“Banten Plant”), where commercial operations started on 28 March 2017. However, revenue and EBITDA from 1Q17 arose mainly from the construction of the Banten Plant.

Higher revenue and EBITDA from the Oil & Gas Division in 1Q18 were due mainly to higher average oil prices.

The adjusted loss before interest, tax, depreciation and amortisation from “Investment & Others” included net foreign exchange losses on net foreign currency denominated financial assets which was lower in 1Q18.

The Group’s profit before tax in 1Q18 was RM1,440.4 million compared with RM1,513.8 million in 1Q17, a decrease of 5%. Profit for 1Q17 had included a gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore PLC (“GENS”) Group’s 50% interest in its associate, Landing Jeju Development Co., Ltd as well as a gain of RM85.8 million on disposal of available-for-sale financial assets.

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

a) In Malaysia, the ongoing development of the GITP at RWG remains the primary focus of the Genting Malaysia Berhad (“GENM”) Group as the GENM Group prepares to roll out the new Skytropolis indoor theme park and the highly anticipated Twentieth Century Fox World Theme Park. Meanwhile, the GENM Group remains committed to intensifying database marketing efforts to optimise yield management and improve operational efficiencies and service delivery at the resort. Additionally, the GENM Group will place emphasis on strategic marketing efforts and leverage on the introduction of new world-class facilities and attractions at RWG to expand into regional markets;

b) As Asia’s most successful premium lifestyle destination resort, RWS continues to attract premium visitors through a combination of unique and innovative lifestyle events.

   GENS is pleased that the Integrated Resorts (“IR”) Implementation Bill has been submitted to the Japan Diet for debate on 27 April, and debate on this bill will commence within the appropriate time frame this year. The progress for the establishment of IRs in Japan has been very encouraging. GENS is excited at this opportunity to be a partner for the development of the tourism industry in Japan. In this regard, GENS is actively preparing for the ensuing bidding exercise by the respective government authorities;

c) In the UK, the GENM Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. In view of the challenging domestic operating environment, the GENM Group will place more emphasis on its strategies of strengthening its position in the non-premium gaming segment and improving overall business efficiency. Additionally, the GENM Group will continue its efforts on stabilising operations and growing business volumes at Resorts World Birmingham;

d) In the US, Resorts World Casino New York City ("RWNYC") continues to lead in terms of gaming revenue in the Northeast US region, despite growing regional competition. Nevertheless, the GENM Group will continue intensifying its direct marketing initiatives to drive visitation and volume of business at the property. At the same time, the GENM Group remains focused on the development of the USD400 million expansion at RWNYC. In Miami, the GENM Group will leverage on the newly renovated Hilton Miami Downtown hotel to boost visitation and increase occupancy at the property. In the Bahamas, the GENM Group remains steadfast in growing revenues at the resort by intensifying marketing efforts in the leisure market to drive visitation and volume of business;

e) The Genting Plantations Berhad ("GENP") Group's prospects in the remaining months of 2018 will continue to be guided by the performance of its Plantation segment, which in turn is contingent upon the direction of palm products prices and its FFB production volume. Whilst the underlying demand and supply dynamics for edible oils remain fundamental to palm products prices, other factors that determine its direction include weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies covering import/export tax and duty regimes and biodiesel mandates.

   On the FFB production front, having achieved a double-digit year-on-year improvement in 1Q 2018, the GENP Group expects the overall uptrend to continue for this year boosted by the growth prospect from its Indonesian segment amid additional harvesting areas including the new acquisition made in 2017, along with a better age profile. However, output from its Plantation-Malaysia segment is expected to be moderated by replanting activities.

   Amid the prevailing soft market sentiments for the Property segment, efforts will be channelled towards property offerings that are aligned to market demands. Genting Highlands Premium Outlets and Johor Premium Outlets are expected to continue performing well with the former registering its first full year of operations;

f) Following a planned shutdown in March, the operational availability and efficiency of the Banten power plant in Indonesia are expected to improve and contribute towards stable earnings of the plant. In Gujarat, India, contribution from the Jangi wind farm is expected to increase as the region enters its peak period which falls between May to August; and

g) Improving oil prices and stable production from the Chengdaoxi oil field in China are expected to contribute to better results from Genting CDX Singapore Pte Ltd. The Ministry of Energy and Mineral Resources of Indonesia had recently approved the Plan of Development for the Kasuri block. With the approval, Genting Oil Kasuri Pte Ltd ("GOKPL") will enter into the development phase of the project, commencing with front end engineering design work. 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.

GENTING

BERHAD
(No. 7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD SUMMARY OF RESULTS	1Q18 RM'million	1Q17 RM'million Restated	1Q18 vs 1Q17 %	4Q17 RM'million Restated	1Q18 vs 4Q17 %
Revenue					
Leisure & Hospitality					
- Malaysia	1,597.8	1,343.9	+19	1,692.0	-6
- Singapore	2,009.2	1,839.3	+9	1,780.6	+13
- UK and Egypt	412.4	467.3	-12	498.5	-17
- US and Bahamas	346.3	381.0	-9	306.1	+13
	4,365.7	4,031.5	+8	4,277.2	+2
Plantation					
- Malaysia	206.6	221.4	-7	273.3	-24
- Indonesia	129.2	146.1	-12	139.9	-8
- Downstream Manufacturing	281.9	125.9	>100	245.5	+15
	617.7	493.4	+25	658.7	-6
- Intra segment	(110.7)	(107.2)	-3	(161.8)	+32
	507.0	386.2	+31	496.9	+2
Power	217.6	205.4	+6	301.9	-28
Property	53.8	38.9	+38	65.2	-17
Oil & Gas	85.6	84.1	+2	86.3	-1
Investments & Others	21.1	22.5	-6	31.5	-33
	5,250.8	**4,768.6**	+10	**5,259.0**	-
Profit for the period					
Leisure & Hospitality					
- Malaysia	683.0	578.6	+18	764.0	-11
- Singapore	1,082.4	896.6	+21	799.6	+35
- UK and Egypt	30.5	77.7	-61	63.8	-52
- US and Bahamas	64.8	41.4	+57	38.2	+70
	1,860.7	1,594.3	+17	1,665.6	+12
Plantation					
- Malaysia	120.1	87.0	+38	121.4	-1
- Indonesia	32.6	59.6	-45	25.7	+27
- Downstream Manufacturing	0.4	(0.4)	>100	7.2	-94
	153.1	146.2	+5	154.3	-1
Power	89.8	60.3	+49	122.5	-27
Property	24.3	14.2	+71	18.8	+29
Oil & Gas	60.9	60.3	+1	53.0	+15
Investments & Others	(164.0)	(208.6)	+21	(115.8)	-42
Adjusted EBITDA	2,024.8	1,666.7	+21	1,898.4	+7
Net fair value (loss)/gain on derivative financial instruments	(1.1)	(16.8)	+93	0.5	>-100
Net gain on disposal of available-for-sale financial assets	-	85.8	-100	1.1	-100
Net loss on derecognition/dilution of shareholding in associates	-	-	-	(62.4)	+100
Gain on disposal of assets and liabilities classified as held for sale	-	302.2	-100	-	-
Impairment losses	-	-	-	(308.8)	+100
Depreciation and amortisation	(526.2)	(547.4)	+4	(547.3)	+4
Interest income	210.3	313.6	-33	175.8	+20
Finance cost	(251.0)	(210.5)	-19	(268.9)	+7
Share of results in joint ventures and associates	23.9	(7.4)	>100	(1.5)	>100
Others	(40.3)	(72.4)	+44	(54.8)	+26
Profit before taxation	**1,440.4**	**1,513.8**	-5	**832.1**	+73
Taxation	(323.0)	(276.4)	-17	(244.2)	-32
Profit for the period	**1,117.4**	**1,237.4**	-10	**587.9**	+90
Basic earnings per share (sen)	15.74	17.95	-12	3.45	>100

GENTING
BERHAD
(No. 7916-A)

About GENTING (www.genting.com):

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

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

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group and its brand affiliates similarly controlled by Tan Sri Lim Kok Thay (namely Genting Hong Kong Limited and Empire Resorts, Inc.), market and offer a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords, Maxims, Crystal Cruises, Dream Cruises** and **Star Cruises.** The Genting Group of companies also have tie ups with established names such as Universal Studios®, Twentieth Century Fox, Premium Outlets®, Hard Rock Hotel and other renowned international brand partners.

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

~ END OF RELEASE ~