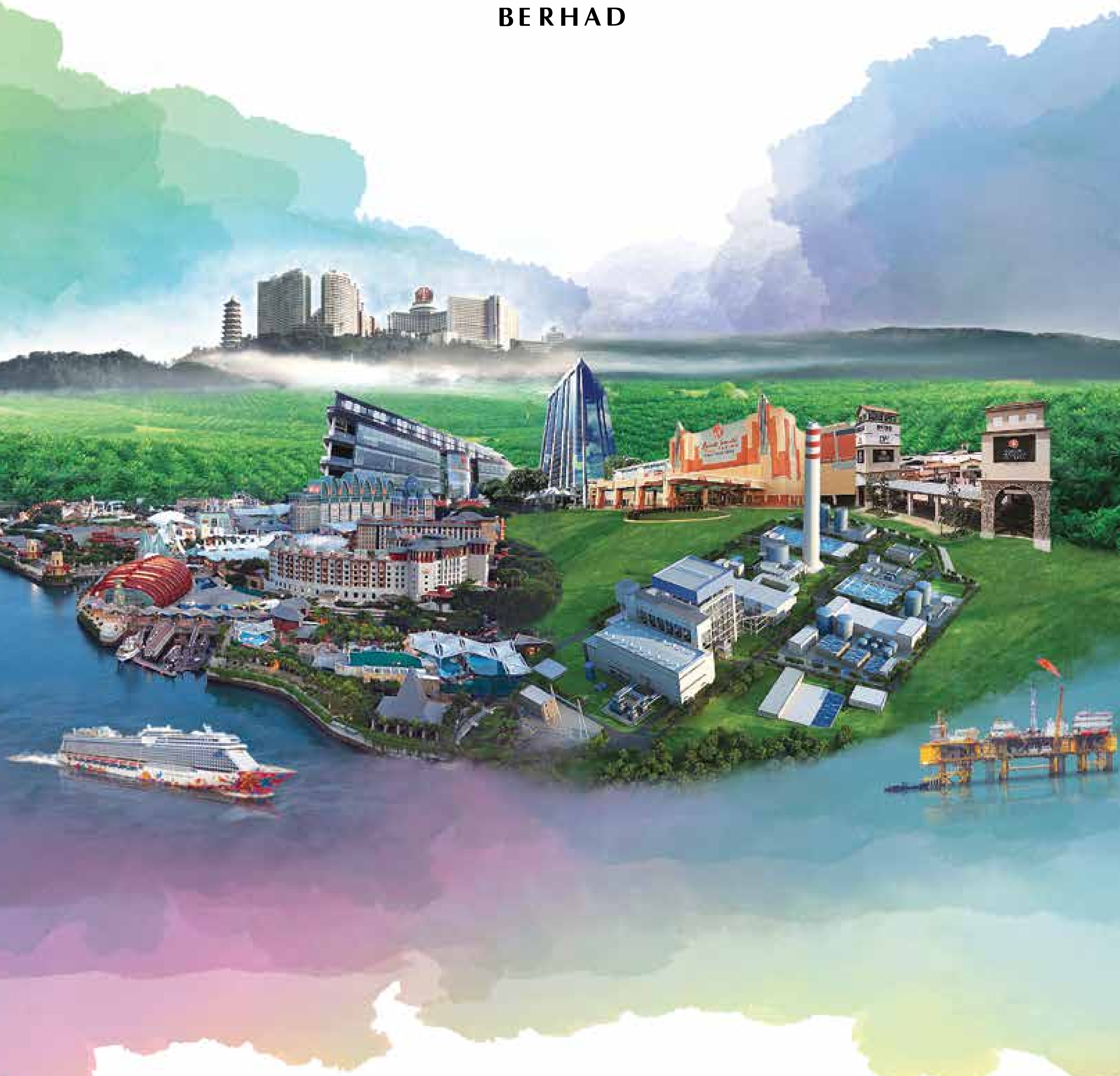
GENTING
BERHAD



ANNUAL REPORT 2016

GENTING BERHAD
(7916-A)

about GENTING BERHAD

OUR VISION

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

OUR MISSION

We will:

- Be responsive to the changing demands of our customers and excel in providing quality products and services.
- Be committed to innovation and the adoption of new technology to achieve competitive advantage.
- Generate a fair return to our shareholders.
- Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career advancement.
- Be a responsible corporate citizen, committed to enhancing corporate governance and transparency.

CORPORATE PROFILE

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

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

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

CONTENTS

BOARD OF DIRECTORS

TAN SRI DR. LIN SEE YAN
Independent
Non-Executive Director

DATO' DR. R. THILLAINATHAN
Independent
Non-Executive Director

MR LIM KEONG HUI
Executive Director –
Chairman's Office
and Chief Information
Officer/Non-Independent
Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief
Executive/Non-
Independent Executive
Director

AUDIT COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive Director

DATUK CHIN KWAI YOONG
Member/Independent Non-Executive Director

DATO' DR. R. THILLAINATHAN
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DR. LIN SEE YAN
Chairman/Independent Non-Executive Director

DATO' DR. R. THILLAINATHAN
Member/Independent Non-Executive Director

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/Non-Independent Executive Director

DATUK CHIN KWAI YOONG
Independent Non-Executive Director

TAN SRI FOONG CHENG YUEN
Independent Non-Executive Director

REMUNERATION COMMITTEE

DATUK CHIN KWAI YOONG
Chairman/Independent Non-Executive Director

TAN SRI DR. LIN SEE YAN
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

TAN SRI LIM KOK THAY

Chairman and Chief Executive/
Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 65, male), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He is also the Chairman and Chief Executive of Genting Malaysia, the Chief Executive and a Director of Genting Plantations; and the Executive Chairman of Genting Singapore and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong, a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc., a company listed on the Main Board of The Philippine Stock Exchange, Inc. and an associate of Genting Hong Kong. He has an interest in the securities of Genting Hong Kong, which is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of Genting Hong Kong, Tan Sri Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc. and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 78, male), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Malaysia and sits on the Boards of AMMB Holdings Berhad, AMFB Holdings Berhad and Measat Global Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'. He was conferred the Honorary Doctorate of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and a member of the Malaysian Equine Council. In addition, he is the Chairman of the Yayasan Tun Razak and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

MR LIM KEONG HUI

Executive Director – Chairman's Office and Chief Information Officer/Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 32, male), was appointed as a Non-Independent Non-Executive Director on 15 June 2012 and was redesignated as a Non-Independent Executive Director, following his appointment as the Senior Vice President ("SVP") - Business Development of the Company on 1 March 2013. Subsequently, he was redesignated as the Executive Director – Chairman's Office on 1 June 2013 and assumed additional role as the Chief Information Officer ("CIO") of the Company on 1 January 2015.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School London, United Kingdom.

Mr Lim is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He was a Non-Independent Non-Executive Director of Genting Malaysia and Genting Plantations until he was redesignated as a Non-Independent Executive Director, following his appointment as the CIO of Genting Malaysia and Genting Plantations on 1 January 2015. He is also a director of Genting UK Plc and a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the SVP – Business Development of the Company, he was the SVP – Business Development of Genting Hong Kong until he was redesignated as the Executive Director – Chairman's Office of Genting Hong Kong following his appointment as an Executive Director of Genting Hong Kong on 7 June 2013. He is currently the Executive Director – Chairman's Office and CIO of Genting Hong Kong after taking up additional role of CIO of Genting Hong Kong on 1 December 2014. Prior to joining Genting Hong Kong in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of Genting Hong Kong, which is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of Genting Hong Kong, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

DATO' DR. R. THILLAINATHAN

Independent Non-Executive Director

Dato' Dr. R. Thillainathan (Malaysian, aged 72, male), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007.

He holds a Class 1 Honours in Bachelor of Arts (Economics) from the University of Malaya, obtained his Master's Degree and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia.

He has been with the Genting Group since 1989. He also sits on the Boards of Allianz Malaysia Berhad, Allianz General Insurance Company (Malaysia) Berhad, Allianz Life Insurance Malaysia Berhad, Institute for Democracy and Economic Affairs Berhad and Public Investment Bank Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association. He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd, Wawasan Open University Sdn Bhd, UM Holdings Sdn Bhd and a trustee of three companies limited by guarantee namely Child, Information, Learning and Development Centre, Yayasan MEA and Private Pension Administrator Malaysia.

TAN SRI DR. LIN SEE YAN

Independent Non-Executive Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 77, male), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in Economics. He is an Eisenhower Fellow and also Research Professor at Sunway University, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Dr. Lin continues to serve the public interest, including Member, Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University and also President, Harvard Club of Malaysia and Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore and Indonesia, including as Independent Director of Ancom Berhad, Wah Seong Corporation Berhad, Sunway Berhad and as Chairman of IGB REIT Management Sdn Bhd, Manager of the IGB Real Estate Investment Trust.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and Prime Minister's Exchange Fellowship Malaysia as well as Mentor Counsellor of the Lin Foundation.

DATUK CHIN KWAI YOONG

Independent Non-Executive Director

Datuk Chin Kwai Yoong (Malaysian, aged 68, male), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

He started his career with Price Waterhouse (currently known as PricewaterhouseCoopers) as an Audit Senior in 1974 and was promoted to Audit Manager in 1978. He was an Audit Partner in the firm from 1982 until his retirement in 2003. During his tenure as Partner, he was the Executive Director in charge of the Consumer and Industrial Products and Services Group and was the Director-in-charge of the Audit and Business Advisory Services and Management Consulting Services division.

He has extensive experience in the audits of major companies in banking, oil and gas, automobile, heavy equipment, manufacturing, construction and property development industries. He was also involved in the corporate advisory services covering investigations, mergers and acquisitions and share valuations.

He is currently a director of Bank Negara Malaysia, Astro All Asia Networks plc, Deleum Berhad, Astro Overseas Limited and Astro Malaysia Holdings Berhad.

TAN SRI FOONG CHENG YUEN

Independent Non-Executive Director

Tan Sri Foong Cheng Yuen (Malaysian, aged 71, male), appointed on 18 January 2016, is an Independent Non-Executive Director.

He graduated from the University of London with LL.B. (Honours) in 1969 and was called to the English Bar by the Honourable Society of the Inner Temple in 1970. Subsequently, he was called to the Malaysian Bar as an advocate and solicitor in 1971. He was engaged in private legal practice in both criminal and civil law, majoring in insurance law from 1971 to 1990. While in practice, he acted as legal adviser to numerous guilds and associations in Malaysia. He was a Commissioner of Oath and Public Notary. He was conferred an honorary Doctorate of Laws degree by the University of the West of England in 2011. He was also made a Bencher of the Honorable Society of the Inner Temple, London in 2009.

He was appointed as Judicial Commissioner in 1990 and elevated to be High Court Bench in 1992. He also served as a High Court Judge at Johor Bahru, Shah Alam, Ipoh, and Kuala Lumpur. He was elevated to the Court of Appeal in 2005. And in 2009 elevated to the Federal Court (Malaysia Supreme Court). As a Federal Court Judge, he was made a Managing Judge of the Civil Division of the High Court at Kuala Lumpur and of the High Court and Subordinate Courts of the State of Penang. He retired from the Malaysian Judiciary on 25 February 2012.

Tan Sri Foong is currently a director of Only World Group Holdings Berhad, Paramount Corporation Berhad, Ombudsman For Financial Services (formerly known as Financial Mediation Bureau) and a member of the Board of Trustees of The Community Chest, Malaysia.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 41 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 2 and 3 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest with Genting Berhad, have not been convicted of any offences within the past five years and have no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MANAGEMENT & CORPORATE INFORMATION

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY
Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 4 of this Annual Report.

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

His profile is disclosed in the Directors' Profile on page 5 of this Annual Report.

MR LIM KEONG HUI
Executive Director – Chairman's Office and Chief Information Officer

His profile is disclosed in the Directors' Profile on page 6 of this Annual Report.

MR TAN KONG HAN
President and Chief Operating Officer

Mr Tan Kong Han (Malaysian, aged 51, male), was appointed as the President and Chief Operating Officer of the Company on 1 July 2007. He is also the Deputy Chief Executive of Genting Plantations. He has more than 13 years working experience in investment banking prior to joining Tanjong Public Limited Company as the Group Chief Operating Officer in 2003. He left Tanjong Public Limited Company in 2007 to join the Company. He read economics and law and has been conferred a Master of Arts by the University of Cambridge. Mr Tan was called to the English Bar (Lincoln's Inn) in 1989 and the Malaysian Bar in 1990.

He serves as a director of a variety of subsidiary companies within the Genting Berhad and Genting Plantations Berhad Group. He is also a member of the Board of Trustees of Yayasan Genting and Yayasan Kebajikan Komuniti Malaysia, the Administrator of The Community Chest, Malaysia and the Managing Director of Pan Malaysian Pools Sdn Bhd as well as a director of Asian Centre for Genomics Technology Berhad and GB Services Berhad, both of which are public companies.

Mr Tan Kong Han does not have family relationship with any Director and/or major shareholder of Genting Berhad, has no conflict of interest with Genting Berhad, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MR CHONG KIN LEONG
Chief Financial Officer

Mr Chong Kin Leong (Malaysian, aged 58, male), was appointed as the Executive Vice President – Finance of Genting Berhad on 26 May 2003. He began his career with an international accounting firm in Kuala Lumpur in 1981 and joined Sime Darby Berhad in 1985 before leaving to join the Rashid Hussain Berhad group of companies ("RHB Group") as Senior General Manager, Finance in 1993. He left the RHB Group in 2003 where his last position was Finance Director, to join Genting Berhad. He holds a Bachelor of Accounting (Honours) from the University of Malaya, and is a Member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He is presently a director of several subsidiary companies of the Genting Berhad Group, including GB Services Berhad and Genting Capital Berhad.

Mr Chong Kin Leong does not have family relationship with any Director and/or major shareholder of Genting Berhad, has no conflict of interest with Genting Berhad, has not been convicted of any offences within the past five years and has no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

MANAGEMENT & CORPORATE INFORMATION

SENIOR MANAGEMENT

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

MR LIM KEONG HUI
Executive Director - Chairman's Office
and Chief Information Officer

MR TAN KONG HAN
President and Chief Operating Officer

MR CHONG KIN LEONG
Chief Financial Officer

MR ONG TIONG SOON
Chief Executive Officer - Genting Energy Division

MR DERRIK KHOO SIN HUAT
Chief Curation & Millennials Officer

MS GOH LEE SIAN
Senior Vice President - Legal

CORPORATE INFORMATION

GENTING BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 7916-A

REGISTERED OFFICE

24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2288/2333 2288
Fax : (03) 2161 5304
E-mail : gbinfo@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : (03) 2178 2266/2333 2266
Fax : (03) 2161 5304

SECRETARY

Ms Loh Bee Hong
MAICSA 7001361

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

Stock Name : GENTING
Stock Code : 3182

INTERNET HOMEPAGE

www.genting.com

GROUP CORPORATE STRUCTURE

GENTING BERHAD*
(7916-A)

and its Principal Subsidiaries, Joint Ventures and Associates as at 2 March 2017

51.9% GENTING PLANTATIONS BERHAD*

- 100% Genting Tanjung Bahagia Sdn Bhd
- 100% Genting SDC Sdn Bhd
- 100% Genting Oil Mill Sdn Bhd
- 100% Genting Plantations (WM) Sdn Bhd
- 72% Genting MusimMas Refinery Sdn Bhd
- 100% AsianIndo Holdings Pte Ltd
- 73.7% PalmIndo Holdings Pte Ltd
- 63.2% GlobalIndo Holdings Pte Ltd
- 95.5% ACGT Sdn Bhd
- 100% Genting Property Sdn Bhd
- 50% Genting Simon Sdn Bhd

49.3% GENTING MALAYSIA BERHAD*

- 100% First World Hotels & Resorts Sdn Bhd
- 100% Genting Golf Course Bhd
- 100% Widuri Pelangi Sdn Bhd
- 100% Papago Sdn Bhd
- 100% Genting New York LLC
- 100% Genting Solihull Limited
- 100% Resorts World Omni LLC
- 78% BB Entertainment Ltd
- 100% Genting UK Plc
- 100% Genting Alderney Limited
- 100% Oakwood Sdn Bhd
- 100% Genting Properties (UK) Pte Ltd
- 100% Resorts World Miami LLC

52.8% GENTING SINGAPORE PLC**

- 100% Resorts World at Sentosa Pte Ltd

##

- 100% Resorts World Las Vegas LLC
- 100% Genting Hotel & Resorts Management Sdn Bhd
- 100% Awana Hotels & Resorts Management Sdn Bhd
- 100% Genting Management and Consultancy Services Sdn Bhd
- 50% Resorts World Inc Pte Ltd

100% GENTING ENERGY LIMITED

- 55% PT Lestari Banten Energi
- 49% Fujian Pacific Electric Company Limited
- 49% SDIC Genting Meizhou Wan Electric Power Company Limited
- 100% GP Wind (Jangi) Private Limited
- 41.6% Lanco Tanjore Power Company Limited
- 31.9% Lanco Kondapalli Power Limited
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd

■ Leisure & Hospitality
◆ Plantations
▶ Biotechnology
▲ Property
● Energy
⬟ Investment Holding & Management Services

Notes:

The above chart is a simplified version of the Genting Group's corporate structure setting out the shareholding percentages in the principal operating companies.

* *Listed on Bursa Malaysia Securities Berhad*

** *Listed on Singapore Exchange Securities Trading Limited*

CORPORATE
DIARY

2016

18 JANUARY 2016
Announcement of the appointment of Tan Sri Foong Cheng Yuen as an Independent Non-Executive Director of the Company with effect from 18 January 2016.

23 FEBRUARY 2016
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2015.

17 MARCH 2016
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

11 APRIL 2016
Announcement of the entitlement date of the proposed final single-tier dividend in respect of the financial year ended 31 December 2015.

12 APRIL 2016
Announcement of the proposed renewal of authority for the Company to purchase its own shares.

29 APRIL 2016
Notice to Shareholders of the Forty-Eighth Annual General Meeting.

24 MAY 2016
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2016.

2 JUNE 2016
Forty-Eighth Annual General Meeting.

25 AUGUST 2016
Announcement of the Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2016.

30 SEPTEMBER 2016
Announcement of the proposed disposal by Genting Overseas Holdings Limited, a wholly-owned subsidiary of the Company of 20,096,000 ordinary shares of USD0.10 each in Genting Hong Kong Limited to Golden Hope Limited (acting as trustee of the Golden Hope Unit Trust) ("Proposed Disposal of Genting Hong Kong shares").

21 OCTOBER 2016
Announcement of the completion of the Proposed Disposal of Genting Hong Kong shares.

24 NOVEMBER 2016
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2016.

2017

18 JANUARY 2017
Announcement of the offering by GOHL Capital Limited, an indirect wholly-owned subsidiary of the Company, of USD1,000,000,000 4.25% Guaranteed Notes Due 2027 ("Notes").

25 JANUARY 2017
Announcement of the issuance of the Notes on 24 January 2017 and listing of the Notes on The Stock Exchange of Hong Kong Limited on 25 January 2017.

23 FEBRUARY 2017
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2016; and

(b) Entitlement date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2016.

3 MARCH 2017
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

8 MARCH 2017
Announcement of the entitlement date for the proposed final single-tier dividend in respect of the financial year ended 31 December 2016.

10 MARCH 2017
Announcement of the proposed renewal of authority for the Company to purchase its own shares.

DIVIDENDS		Announcement	Entitlement Date	Payment
2015	Final Single-Tier – 3.5 sen per ordinary share of 10 sen each	23 February 2016	30 June 2016	28 July 2016
2016	Special Single-Tier – 6.5 sen per ordinary share	23 February 2017	10 March 2017	30 March 2017
2016	Proposed Final Single-Tier – 6.0 sen per ordinary share	23 February 2017	5 June 2017	23 June 2017*

** Upon approval of shareholders at the Forty-Ninth Annual General Meeting.*

FINANCIAL HIGHLIGHTS 2016

REVENUE
RM18.4 BILLION
2015: RM18.1 billion

MARKET CAPITALISATION
RM29.8 BILLION
AS AT 31 DECEMBER 2016

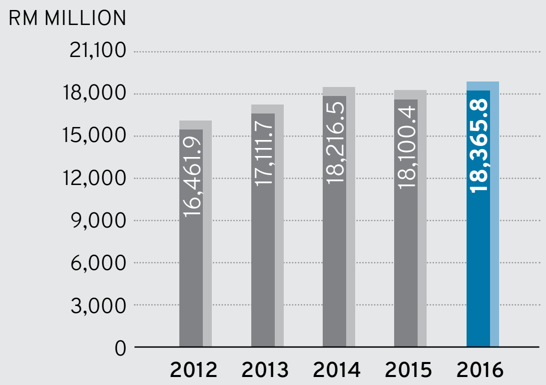
EBITDA
RM6.1 BILLION
2015: RM6.3 billion

TOTAL EQUITY
RM65.8 BILLION
2015: RM62.8 billion

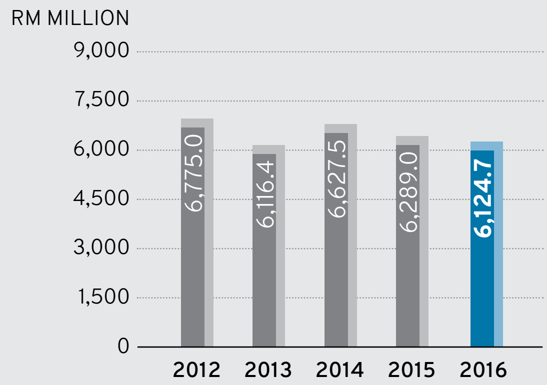
NET PROFIT
RM4.5 BILLION
2015: RM2.6 billion

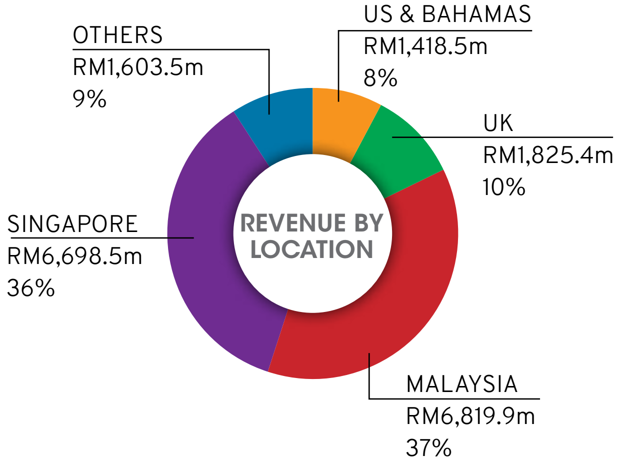
TOTAL ASSETS EMPLOYED
RM92.5 BILLION
2015: RM89.4 billion

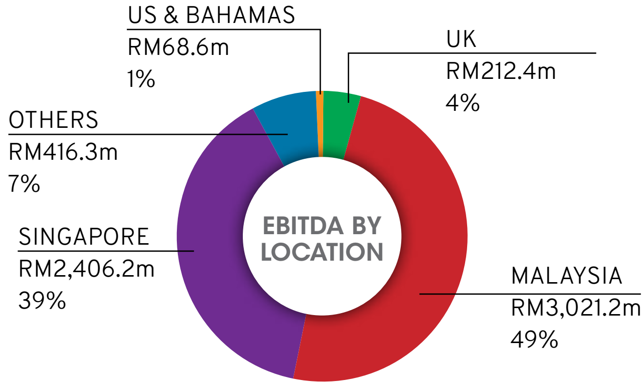
REVENUE



EBITDA







FIVE-YEAR
SUMMARY

Amounts in RM million unless otherwise stated	2016	2015	2014	2013	2012
Revenue	18,365.8	18,100.4	18,216.5	17,111.7	16,461.9
EBITDA	6,124.7	6,289.0	6,627.5	6,116.4	6,775.0
Profit before taxation	5,522.8	3,446.0	4,262.3	4,344.2	4,826.0
Taxation	(991.4)	(848.3)	(1,108.7)	(746.9)	(1,122.6)
Profit for the financial year	4,531.4	2,597.7	3,146.1	3,705.1	5,787.3
Profit attributable to equity holders of the Company	2,146.5	1,388.0	1,496.1	1,810.1	3,983.5
Share capital	375.0	374.3	374.3	371.9	371.9
Treasury shares	(221.2)	(219.6)	(212.5)	(210.9)	(210.3)
Retained earnings	25,316.8	23,009.1	21,650.6	20,251.7	19,961.6
Other reserves	9,333.4	9,454.0	5,021.8	4,901.3	1,576.5
	34,804.0	32,617.8	26,834.2	25,314.0	21,699.7
Perpetual capital securities of a subsidiary	7,144.9	7,071.5	6,098.9	5,985.6	5,789.5
Non-controlling interests	23,804.4	23,101.8	20,132.3	19,273.0	16,979.4
Non-current liabilities	18,824.6	19,674.3	12,786.2	12,642.2	14,777.2
	84,577.9	82,465.4	65,851.6	63,214.8	59,245.8
Property, plant and equipment	32,667.6	31,139.4	25,887.6	24,570.2	22,166.0
Land held for property development	378.9	359.7	343.3	423.9	467.2
Investment properties	2,099.6	2,070.7	1,729.6	1,589.5	1,149.9
Plantation development	2,513.6	2,154.9	1,712.1	1,505.0	1,425.8
Leasehold land use rights	495.8	387.1	305.3	238.7	238.3
Intangible assets	6,527.4	6,666.6	5,461.7	5,330.0	6,114.3
Rights of use of oil and gas assets	4,674.9	4,458.2	3,171.3	1,481.4	932.6
Associates	1,023.3	1,200.8	1,064.2	844.0	542.7
Available-for-sale financial assets	2,117.0	2,303.0	2,856.2	3,936.1	2,875.5
Other non-current assets	7,802.0	6,276.1	3,453.7	1,222.6	799.9
Total non-current assets	60,300.1	57,016.5	45,985.0	41,141.4	36,712.2
Net current assets	24,277.8	25,448.9	19,866.6	22,073.4	22,533.6
	84,577.9	82,465.4	65,851.6	63,214.8	59,245.8
Basic earnings per share (sen)	57.69	37.34	40.27	48.99	107.85
Net dividend per share (sen)	12.50	3.50	4.00	37.50	6.00
Dividend cover (times)	4.6	10.7	10.1	1.3	18.0
Current ratio	4.05	4.65	3.67	3.67	4.54
Net assets per share (RM)	9.35	8.78	7.22	6.85	5.87
Return (after tax and non-controlling interests) on average shareholders' equity (%)	6.37	4.67	5.74	7.70	20.26
Market share price					
- highest (RM)	9.76	9.25	10.35	10.97	11.19
- lowest (RM)	7.07	6.68	8.71	9.21	8.64

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, mainly due to adoption of new/revised FRSs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

GROUP BUSINESSES AND STRATEGIES

The Genting Group had its origin in 1965 as a family holiday resort development in Genting Highlands, Malaysia. The Group has grown steadily over the years to become a diversified global corporation that it is today. The Group's activities are principally in leisure, hospitality, gaming and entertainment, oil palm plantations, power generation, oil and gas, property development, biotechnology and other investments. The businesses are spread across Malaysia, Singapore, the United States of America, Bahamas, the United Kingdom, China, Indonesia and India. The Group comprises four public companies listed on the stock exchanges of Malaysia and Singapore – namely Genting Berhad, Genting Malaysia, Genting Plantations and Genting Singapore. Nearly 49,700 people are employed worldwide and the Group has over 4,500 hectares of prime resort land and 259,750 hectares of plantation land.

During the year, most of the Group's businesses faced continued uncertainty in the macroeconomic and political environment. In the leisure, hospitality, gaming and entertainment sector, Genting Singapore adopted a measured approach in the VIP gaming business where the Asian market remained difficult. Since calibrating its credit policies and remodeling its commission structure, profit margins in the VIP gaming business have improved. Coupled with its focus on growing the regional premium mass business, Genting Singapore is optimistic in delivering sustainable earnings growth. Genting Singapore is committed to re-investing in its integrated resort for Resorts World Sentosa to remain as Asia's top integrated resort destination. The Maritime Experiential Museum, which is Asia's only maritime silk-road themed edutainment institution, is scheduled to undergo a complete renovation and it will re-open with all-new content in end-2017. In relation to diversification plans, Genting Singapore is encouraged by the recent passage of the Integrated Resort Promotion Bill in Japan and will continue to monitor the progress of the Integrated Resort Execution Bill which will pave the way for the formal bidding process of a Japan gaming licence.

Genting Malaysia aims to achieve its vision of becoming the leading integrated resort operator in the world, generate sustainable growth and profits and to consistently enhance its stakeholders' value. Its key focus and initiatives at Resorts World Genting include optimising its yield management and database marketing efforts as well as improving the overall operational efficiencies and service delivery to grow business volume and visitations. Resorts World Genting has embarked on a 10-year master plan to reinvigorate and transform the Genting Highlands under the Genting Integrated Tourism Plan. Thus far, a new hotel tower, a high-speed cable car system and a lifestyle mall, Sky Avenue have been opened. Other attractions and facilities including the Twentieth Century Fox theme park are expected to be opened in phases in 2017.

In the United Kingdom, Genting Malaysia will monitor marketing strategies implemented to reinforce its position in its High End Markets segment and strengthen its position in the non-premium players business by growing its market share and improving business efficiency. In the United States of America, Genting Malaysia is implementing targeted marketing initiatives to drive visitations and volume of business to Resorts World Bimini. Following the cessation of Bimini SuperFast cruise ferry operations in January 2016, Genting Malaysia is working on additional transportation options to increase visitations to Bimini, including direct flights from other major cities in the United States of America, more frequent deployment of their private jets as well as through ferry services provided by a third party operator.

Genting Plantations will continuously explore opportunities to expand through value-accretive investments while planting up new areas of its existing landbank at a sustainable pace. It will also focus on managing costs and yield management through better agronomic administration and operational efficiency. For the Property Division, Genting Plantations remains vigilant in developing its strategically located landbank for property development.

Through our unlisted entity Genting Energy, the Group undertakes its power generation and oil & gas businesses. To date, the Group has effective interest in 964 megawatts ("MW") of net attributable power generation capacity via jointly controlled operations in China and associates in India. In Indonesia, via our 55% indirectly owned subsidiary PT Lestari Banten Energi, the construction of a 660MW supercritical coal-fired plant located in Java is targeted to achieve commercial operation date in the second quarter of 2017. The completion of this plant, together with Meizhou Wan Phase II in China will add another 1,343MW and will increase the total net attributable operating capacity of the division to 2,307MW in 2017. In the Oil and Gas Division, the focus now turns to the submission of a Plan of Development for the Asap-Kido-Merah discoveries in the Kasuri Block in Indonesia.

FINANCIAL REVIEW

Revenue

Group revenue for financial year 2016 was RM18,365.8 million, a small increase compared with that for financial year 2015 of RM18,100.4 million.

Total revenue generated from the Leisure & Hospitality Division increased by 3% over the previous financial year. The increase in revenue from the casino business in the United Kingdom by 35% was mainly due to better hold percentage from the High End Markets segment, higher volume of business from its non-premium players business and higher contribution from Resorts World Birmingham. The leisure and hospitality business in United States of America and Bahamas increased (by 6%) due mainly to higher volume of business from Resorts World Casino New York City as well as the impact of a stronger US Dollar exchange rate to the Malaysian Ringgit in the current financial year, partially offset by lower revenue from the Bimini SuperFast cruise ferry which ceased operations in January 2016. Marginally higher revenue from Resorts World Genting in Malaysia was due mainly to higher volume of business from the mid to premium players business segments. However, Resorts World Sentosa recorded lower revenue (by 2%) due primarily to a challenging market environment.

Revenue from the Plantation Division increased (by 15%) due mainly to stronger palm product selling prices. The boost from the firmer prices more than compensated for the decline in the production of fresh fruit bunches.

Lower revenue from the Power Division was due mainly to lower construction revenue recognised from the lower percentage of completion of the 660MW coal-fired Banten power plant in Indonesia as the plant approached completion and commissioning.

Sales of new properties by Genting Plantations for the year lagged the level achieved in 2015, with gains from land sales also considerably smaller, hence leading to lower revenue for the Property Division.

Revenue from the Oil and Gas Division for financial year 2016 was lower due mainly to lower average oil prices.

Costs and expenses

Total costs and expenses before finance costs and share of results in joint ventures and associates of the Group in 2016 was RM15,245.0 million compared with RM16,455.8 million in 2015. The lower costs and expenses was due mainly to the following:

a) Cost of sales decreased from RM12,958.7 million to RM12,463.3 million, a decrease of RM495.4 million.

   Cost of sales of Genting Singapore decreased due mainly to lower impairment on trade receivables and various cost efficiency improvement initiatives. Lower cost of sales was also recorded by the Power Division due mainly to lower construction costs incurred on the Banten power plant.

b) Impairment losses in 2016 were RM188.2 million compared with RM456.0 million in 2015. The impairment losses in 2016 were mainly in respect of certain of the Group's available-for-sale financial assets where fair values were determined to be below the carrying values.

c) The Group recorded lower net fair value loss on derivative financial instruments, particularly from Genting Singapore.

d) Other expenses of the Group decreased from RM986.6 million to RM555.3 million, a decrease of RM431.3 million. A loss on disposal of portfolio investments had been recorded by Genting Singapore in 2015. In 2016, Genting Malaysia recorded reversal of expenses over accrued in previous periods in respect of United States of America operations, whilst deferred expenses of RM137.1 million were written off in respect of the Resorts World Bimini operations in 2015.

The above decreases were partially offset by increases in the following costs and expenses:

e) Selling and distribution costs increased marginally from RM442.5 million to RM445.0 million, an increase of RM2.5 million.

f) Administration expenses increased from RM1,026.9 million to RM1,499.7 million, an increase of RM472.8 million.

   Increase from Genting Malaysia was due mainly to higher payroll and related costs for United States of America and Malaysia operations as well as higher expenses in relation to Resorts World Bimini operations. At Genting Singapore, its administration expenses for 2015 had been partially offset by the recognition of a property tax refund in respect of prior years which amounted to SGD102.7 million.

Other income and reversal of previously recognised impairment losses

The increase in other income of the Group from RM2,038.6 million in 2015 to RM3,002.0 million in 2016 was due mainly to the recognition of a one-off gain of RM1.3 billion from the disposal of Genting Malaysia's investment in Genting Hong Kong. However, the Group recorded lower investment income and lower foreign exchange gains on net foreign currency denominated financial assets during the 2016 financial year.

The reversal of previously recognised impairment losses of RM195.2 million in 2016 was mainly in respect of the casino licences and property, plant and equipment of certain casinos in the United Kingdom.

Adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA")

The Group's adjusted EBITDA excludes the effects of non-recurring items, such as net fair value gains and losses on financial assets, gains or losses on disposal of financial assets, gains or losses on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gains or losses on disposal of assets and share-based payment expenses.

The Group's adjusted EBITDA for 2016 was RM6,124.7 million compared with RM6,289.0 million for 2015, a decrease of RM164.3 million or 3%. The lower EBITDA was due mainly to lower performance from Resorts World Sentosa where the EBITDA was impacted by lower revenue and the inclusion of a one-off property tax refund of SGD102.7 million in the 2015 EBITDA.

The EBITDA of the Group in 2016 was also impacted by start-up costs in various Group investments and significantly lower net foreign exchange gains on foreign currency denominated assets as compared with the previous financial year. In the Property Division, the lower EBITDA was in tandem with the lower sales of new properties in 2016, with gains from land sales also considerably smaller. The Oil and Gas Division's lower EBITDA was due to lower average oil prices which were depressed particularly in the first half of 2016.

In Malaysia, Resorts World Genting recorded marginally higher EBITDA in the current financial year. In the United Kingdom, higher revenue and lower bad debts written off by the casino business contributed to a significant EBITDA in the current financial year compared with an adjusted loss before interest, tax, depreciation and amortisation in the previous financial year. The leisure and hospitality business in the United States of America and Bahamas recorded higher EBITDA due mainly to higher revenue and net reversal of expenses over-accrued in previous periods partially offset by higher operating expenses relating to premium players business for the Resorts World Bimini operations.

The EBITDA from the Plantation Division increased due mainly to stronger palm product selling prices despite the weather-induced lower fresh fruit bunches production. Higher EBITDA was also recorded from the Power Division due mainly to lower construction costs incurred on the Banten power plant in the current financial year.

Finance costs

The Group's finance costs in 2016 was RM678.8 million compared with RM558.9 million in 2015, an increase of RM119.9 million. The increase was due mainly to hedging loss offset by loan repayments.

Taxation

The tax expense of the Group for 2016 was RM991.4 million compared with RM848.3 million in 2015. The increase came mainly from Genting Singapore and Genting Plantations arising from higher profits generated in the current financial year. These increases were partially offset by lower tax expense for Genting Malaysia due mainly to tax incentives claimed in Malaysia and certain income not subject to tax.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased by 55% from RM1,388.0 million in 2015 to RM2,146.5 million in 2016. The significant increase was due mainly to the one-off gain of approximately RM1.3 billion arising from the disposal of the Group's investment in Genting Hong Kong, of which approximately RM0.6 billion is attributable to equity holders of the Company.

Liquidity and capital resources

The Group's capital expenditure and working capital requirements have been financed by cash generated from operations and short-term and long-term debt provided by third party banks and debt investors.

Cash and cash equivalents increased from RM23,612.9 million as at 31 December 2015 to RM25,318.5 million as at 31 December 2016. This was due mainly to higher net cash generated from operating activities of RM6,277.4 million. Net cash used in investing activities of RM2,979.9 million was comparable with last year and involved primarily the development work relating to Genting Integrated Tourism Plan undertaken by Resorts World Genting, partially offset by the proceeds from disposal by Genting Malaysia of its investment in Genting Hong Kong amounting to RM1,738.3 million. Financing activities in 2016 recorded a net cash outflow of RM2,054.8 million due mainly to net repayment of borrowings by Genting Singapore and Genting Malaysia.

Total loans of the Group decreased from RM18,504.7 million as at 31 December 2015 to RM17,964.6 million as at 31 December 2016. The decrease was due mainly to the net repayment of borrowings by Genting Singapore and Genting Malaysia.

The Group's capital expenditure incurred in 2016 amounted to RM3,907.3 million, which was mainly attributable to significant development work relating to the Genting Integrated Tourism Plan undertaken by Resorts World Genting.

Gearing

The gearing ratio of the Group as at 31 December 2016 was 21% compared with 23% as at 31 December 2015. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM17,964.6 million as at 31 December 2016 (2015: RM18,504.7 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM83,717.9 million in 2016 (2015 : RM81,295.8 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

Prospects

In Malaysia, Genting Malaysia remains focused on the development of the Genting Integrated Tourism Plan, with some offerings opened last year. The remaining attractions and facilities under the Genting Integrated Tourism Plan will open progressively in 2017. Meanwhile, Genting Malaysia will continue to improve on overall operational efficiencies and service delivery, as well as to optimise yield management and database marketing efforts to grow business volume and visitations.

With ongoing uncertainty in the macroeconomic and political environment, coupled with a difficult Asian gaming market, Genting Singapore continues to adopt a measured approach in the VIP gaming business. The impairment of receivables relating to this business segment has reduced since it calibrated its credit policies and remodeled its commission structure. Profit margins have improved in this segment. Coupled with the marketing focus on growing the regional premium mass business, Genting Singapore is optimistic in delivering sustainable earnings growth. However, with the uncertain global political setting and its attendant effect that creates a volatile exchange rate regime, its marketing programs may be negatively impacted.

As one of Asia Pacific's most recognised and prominent tourism destinations, Resorts World Sentosa has been a success story. It has continually refreshed its entertainment and visitor experiences, created new signature dining and marquee events and attracted more than 20 million visitors a year from across the region. Its integrated resort hotels have continued to outperform industry-wide matrices with consistently high room occupancy rate of more than 90% at stable average room rates. The Maritime Experiential Museum, which is Asia's only maritime silk-road themed edutainment institution, is scheduled to undergo a complete renovation and it will re-open with all-new content in end-2017.

In relation to Genting Singapore's diversification plan, it is encouraged by the recent passage of the Integrated Resort Promotion Bill in Japan. It continues to track the progress of the Integrated Resort Execution Bill which will pave the way for the formal bidding process for a Japan gaming licence. Genting Singapore has sufficient financial resources and is well placed to bid for this opportunity. Genting Singapore has completed a study of its capital structure, and over the next 3 years will execute a corporate finance strategy that fulfills its various investment requirements including integrated resort projects, and yet maintaining an efficient capital funding model.

In the United Kingdom, the non-premium players business continued to perform commendably. The Genting Malaysia Group remains committed to further strengthening its position in this segment and improving its business efficiency. While the premium players business remains a volatile segment, it has delivered encouraging results on a full year basis following the revised strategies adopted to reposition this part of the business. Emphasis will be placed on stabilising the operations and growing the business at Resorts World Birmingham as well as the online operation.

In the United States of America, Resorts World Casino New York City has maintained its position as the market leader in terms of gaming revenue in the Northeast United States region despite growing regional competition, and has successfully achieved sustained business growth. The Genting Malaysia Group will continue to step up its direct marketing efforts to increase visitations and frequency of play. In the Bahamas, the Genting Malaysia Group will focus on implementing targeted marketing initiatives to attract higher level of visitations and volume of business at the resort.

For 2017, the prospects of our Group's Plantation segment will largely be driven by the direction of palm oil prices and fresh fruit bunches production. Palm oil prices are in turn dictated by a combination of factors including the overall industry-wide production trend, changes in weather conditions and the resultant impact on crop productivity, the extent of demand from major importing countries, the direction of substitute commodities and crude oil prices, currency movements, global economic conditions and the progress of the implementation of biodiesel mandates in Malaysia and Indonesia.

On the fresh fruit bunches production front, the addition of newly-mature areas and the progress of existing mature areas into higher yielding brackets in Indonesia will remain the major growth drivers as output from Malaysia is expected to be muted amid the intensification of replanting activities.

The construction of the Indonesian Banten coal-fired power plant continues to progress towards its anticipated completion in the first half of 2017. The recognition of construction revenue and its cost for the final 5% of construction in accordance with IC Interpretation 12 will be in the quarter the power plant commences commercial operations. Contribution from the Jangi wind farm in Gujarat, India is expected to be lower as a result of the low wind season expected for the first four months of 2017.

The contribution from the Genting CDX Singapore Pte Ltd production oil field in the Chengdaoxi block in China is expected to improve compared with 2016 in view of the global recovery in oil prices and better than expected oil production coming from wells drilled in 2016. Work on the preparation of the Plan of Development continues for the Kasuri block in Indonesia. The approval of the Plan of Development is targeted before the end of 2017.

2016 HIGHLIGHTS

GENTING SINGAPORE

www.gentingsingapore.com

Genting Singapore owns and operates Resorts World Sentosa (www.rwsentosa.com) in Singapore, one of the largest fully integrated resorts in Southeast Asia. Since its opening in 2010, Resorts World Sentosa has played a pivotal role in transforming the tourism landscape in Singapore.

After two years of continued volatility and challenges in Asian gaming and tourism, the operating environment in Singapore saw encouraging signs of improvement in the latter half of 2016. Resorts World Sentosa welcomed more than 20 million visitors in 2016 with its world-class leisure and hospitality attractions. The hotels in Sentosa continued to outperform industry-wide matrices with occupancy rate of more than 90%. Genting Hotel Jurong has been growing exponentially, recording high occupancy rate of 94% within one and a half years of operation. This hotel will stand to benefit from the upcoming Kuala Lumpur-Singapore High Speed Rail Terminus which will be located within its neighbourhood.

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1 CONSISTENTLY AWARDED THE BEST IN ASIA

Resorts World Sentosa was named the Best Integrated Resort at the Travel Trade Gazette (TTG) Awards for the sixth consecutive year, reaffirming its status as the most sought-after leisure destination in Asia Pacific. This accolade is an outstanding acknowledgement of its continued efforts in surpassing industry benchmarks and delivering to guests the premium experience as Asia's ultimate lifestyle destination resort.

2 7 MICHELIN STARS ACROSS 4 RESTAURANTS

Resorts World Sentosa became the first integrated resort in the world to receive a total of seven Michelin Stars across four of its celebrity chef restaurants (namely 3-star Joël Robuchon Restaurant, 2-star L'Atelier de Joël Robuchon, 1-star Osia Steak and Seafood Grill and 1-star Forest 森). A brand new Italian restaurant, Fratelli, helmed by two chefs with three Michelin stars was also launched at Resorts World Sentosa in 2016.

3 MICHELIN CHEF SHOWCASE "ART AT CURATE"

To augment Resorts World Sentosa's position as Asia's ultimate dining destination, CURATE restaurant was introduced at the start of 2016 through a strategic partnership with Michelin Guide Singapore and Robert Parker Wine Advocate to showcase the finest culinary creations by different Michelin-starred chefs from around the world, through its 'Art at Curate' series. Four 'Art at Curate' events were held in 2016 featuring Chef Massimiliano Alajmo from Italy, Chef Guy Martin from France, Chef Esben Holmboe Bang from Norway and Chef Ramón Freixa from Spain, with resounding response from the public and media alike.

Credits to Singapore Tourism Board

4 ASIA'S NO. 1 AMUSEMENT PARK

Universal Studios Singapore at Resorts World Sentosa continued to reign as Asia's No. 1 Amusement Park for the third year running, endorsed by TripAdvisor in 2016. The park added a new marquee event in July 2016 – Soak Out Water Party, to an already action-packed events calendar with Easter Eggstravaganza, and Santa's All-Star Christmas.

This year also marked the sixth and biggest run of the iconic Halloween Horror Nights with a record number of five new haunted houses, two terrifying scare zones and two spectacular live shows. As a testament of its appeal, 2015's Halloween Horror Nights 5 was awarded the Best Leisure Event award at the Singapore Tourism Awards 2016. This is the marquee event's second consecutive win, establishing itself as Southeast Asia's most iconic and immersive Halloween event.

5 THE HUNTSMAN: WINTER'S WAR PREMIERE

Universal Studios Singapore hosted the Asia premiere of the movie "The Huntsman: Winter's War" on 3 April 2016, graced by Hollywood stars Chris Hemsworth, Oscar® winner Charlize Theron and Jessica Chastain. The successful event, which was also the first movie premiere hosted by the park, attracted a strong turnout of 7,000 people, with more than 150 international and regional media in attendance.

6 UNIVERSAL STUDIOS SINGAPORE BREAKS WORLD RECORDS

Resorts World Sentosa consistently pushes its limits to set new exemplary records and benchmarks. Universal Studios Singapore™ broke two Guinness World Records in 2016 for having the most people playing a Monopoly game in a single venue with 605 participants and for the largest light bulb display in an indoor venue with 824,961 light bulbs in December 2016, almost doubling the previous record held in Romania.

7 EDUCATION AND CONSERVATION AT S.E.A. AQUARIUM

Home to more than 100,000 marine animals of over 800 species, S.E.A. Aquarium at Resorts World Sentosa is among the largest aquariums in the world.

This year, the aquarium directed its focus on new education programming such as Imagine|Native, Singapore's first ever marine themed educational book fair and Tropical Seafest, a new conservation-themed festival targeted at young children. The aquarium also hosted the region's first ever Pokemon research exhibition outside Japan.

8 ADVENTURE COVE WATERPARK – ASIA'S TOP 10 WATER PARKS

The popular Adventure Cove Waterpark at Resorts World Sentosa is rated one of the top 10 water parks in Asia, as endorsed by TripAdvisor in 2016. The park re-opened on 17 October 2016 following a month-long refurbishment to the pools and facilities. With the newly installed night lights, the park was able to host evening events such as the "Sip & Slide" pool party held on 22 October 2016 where guests were treated to a night of live, exciting entertainment in a pool setting.

9 FUN AND EXCITING ENTERTAINMENT ALL YEAR LONG

The resort hosted numerous events with glitz and glamour throughout 2016. Among the events hosted were the inaugural Michelin Guide Singapore Award Ceremony and Gala Dinner, as well as Oktoberfest and Hello Hokkaido!. The resort welcomed 1,000 guests in its inaugural one-night-only Oktoberfest, where guests were treated to an all-you-can-eat traditional German buffet, fun fair activities and live band performance by a renowned German band. In November 2016, Hello Hokkaido! also met with resounding success. Held over 10 days, it was the first Hokkaido food festival and travel fair to take place in Resorts World Sentosa.

RWS Theatre consistently engages its audience with world-class entertainment acts. This year, in line with Resorts World Sentosa's vision of becoming an Asian Entertainment Hub, the theatre housed several award winning Asian performances. The theatre also had its second original production of 2016, Mulan - The Musical, a Mandarin production starring Lee Chien-Na as well as local stars Pierre Png and Ann Kok. This change of genre received commendable response.

10 POPULAR CHOICE FOR MEETING, INCENTIVES, CONVENTIONS, EXHIBITIONS ("MICE")

Resorts World Sentosa continues to be a popular MICE destination that offers a myriad of unique event experiences to corporations and individuals. The resort welcomed and hosted an extensive range of events such as 2016 IBM Hundred Percent Club, Helloworld Owner Managers Conference, Harley-Davidson Asia Pacific Retail Readiness, SIBCON and Herbalife APEX - Qualifiers Party.

Ocean Gallery continues to be a choice wedding venue for couples. The resort witnessed a three-fold increase in the number of weddings held in its venues in 2016 from the previous year. To further enhance its range of event spaces, Adventure Cove Waterpark was introduced as another exciting evening location, following a facility upgrade with new audio, visual and lighting systems.

11 AWARD WINNING SPA

ESPA, the luxury spa at Resorts World Sentosa continues to win many awards including Luxury Resort Spa 2016 – World Luxury Spa Awards, Best Spa - Expat Living, Best Spa-cation 2016 - Harper's Bazaar, Best Girl's Day Out Spa 2016 – The Singapore Women's Weekly for its excellent spa treatments and spa cuisine.

12 PARTNERSHIP WITH ANT FINANCIAL SERVICES GROUP

Through Genting Singapore's strategic partnership with Ant Financial Services Group, Alipay was appointed as Resorts World Sentosa's preferred partner for China as well as the official sponsor for S.E.A. Aquarium and Resorts World Theatre. This would allow Resorts World Sentosa to expand its exposure and brand name by leveraging on Alipay's brand presence and broad network in Greater China.

13 PROPERTY ENHANCEMENT PROJECTS AT RESORTS WORLD SENTOSA

The resort constantly seeks to refresh its product offerings to enhance guests' experience and has embarked on a series of refurbishment programmes to present a refreshed identity to continually excite and wow its guests, beginning with room upgrades at Hard Rock Hotel, Hotel Michael and Crockfords Towers, facility enhancements at Adventure Cove Waterpark and the revamp of Maritime Experiential Museum.

For Phase 1, Hard Rock Hotel completed its full renovation of 364 rooms and suites, lobby lounge and main restaurant in December 2016. Upgrading project has begun at the Maritime Experiential Museum. Upon completion at the end of 2017, it will become a world-class edutainment attraction in Singapore, complementing the existing cluster of iconic themed attractions in Resorts World Sentosa.

14 GIVING BACK TO THE COMMUNITY

As part of giving back to the community, RWS Cares contributed to and supported with over SGD5.8 million in cash and in-kind donations to numerous charity organisations in Singapore, benefitting over 42,000 beneficiaries in 2016. Our team in Singapore hosted the inaugural Community Chest Charity in the Park at Universal Studios Singapore where 4,000 donors, beneficiaries and caregivers came together for the event. More than SGD2.3 million benefitting over 80 charities supported by Community Chest was raised.

GENTING MALAYSIA

www.gentingmalaysia.com

Genting Malaysia owns and operates properties such as Resorts World Genting in Malaysia, Resorts World Birmingham and other casinos in the United Kingdom, Resorts World Casino New York City in the United States and Resorts World Bimini in the Bahamas, as well as two seaside resorts in Malaysia – Resorts World Kijal and Resorts World Langkawi.

1 RESORTS WORLD GENTING

www.rwgenting.com

The development under the Genting Integrated Tourism Plan, a major 10-year master plan at Resorts World Genting, has seen great progress in 2016. Following the opening of First World Hotel Tower 3 in June 2015, the new Awana SkyWay cable car commenced operations in December 2016. The initial phase of SkyAvenue lifestyle mall also started operations in December 2016. The remaining attractions and facilities under the Genting Integrated Tourism Plan will open progressively in 2017 and beyond. Upon completion, these exciting additions will propel Resorts World Genting to greater heights, elevating its position as a premier integrated resort destination in the world.

The integrated resort attracted over 20.2 million of visitors in 2016 (2015: 19.4 million), comprising 29% hotel guests and 71% day-trippers. Its hilltop hotels, namely Genting Grand, Maxims/Crockfords, Resort Hotel and First World Hotel recorded an overall occupancy rate of 93% in 2016 (2015: 90%).

Construction in progress:

At hilltop

At mid-hill

2 AWANA SKYWAY – TRAVEL UP TO THE HILLTOP IN STYLE

The new Awana SkyWay cable car commenced operations in December 2016. Passengers can enjoy the crisp mountain air and have a relaxing cable car ride to the hilltop in just 10 minutes. Operating on a new route, the cable car gondolas will pass over key attractions at the resort, allowing passengers to enjoy spectacular views of the surrounding rainforest and the upcoming Twentieth Century Fox World Theme Park.

Located within the Awana SkyWay station at the mid-hill is the new Awana Bus Terminal. This new bus terminal is an integral part to the wider transport network at Resorts World Genting and serves as a hub for visitors to embark on their journey to the hilltop via Awana SkyWay.

3 SKYAVENUE – INTRODUCING UNIQUE SHOPPING EXPERIENCE AT 6,000 FEET

The new and exciting SkyAvenue opened its initial phase to the public in December 2016. Located adjacent to the First World Plaza, visitors to this trendy-looking shopping mall can enjoy a well-balanced variety of brands from high street to luxury as well as plenty of dining options featuring various renowned restaurants, including famous franchises from overseas, such as Burger & Lobster, Motorino and Cafés Richard.

UK's famous Burger & Lobster opened its first outlet in Asia at SkyAvenue in December 2016. With fresh ingredients flown in weekly, this London-based restaurant chain is best known for its mouth-watering burgers and fresh premium lobsters. Boasting a unique blend of crowd favourite brands and fitted with large LED displays, SkyAvenue offers a unique shopping experience to its visitors.

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4 DANCING WITH THE LIONS IN THE SKY

Resorts World Genting hosted the 12th Genting World Lion Dance Championship at the Arena of Stars in July 2016. As one of the world's most popular lion dance championships, the successful event attracted a record of 39 teams from 15 countries and sold more than 8,000 tickets during the preliminary rounds in 2016. Garnering more than 30 articles from both mainstream and online media, the event was also featured on a BBC2 TV production.

5 GREAT EASTERN GENTING KING OF THE MOUNTAIN

The highly-rated Great Eastern Genting King of the Mountain obstacle race, organised by Viper Challenge – Asia's Largest Obstacle Course Running event, was held at Genting Highlands in August 2016. Attracting more than 10,000 participants, the event showcased new landscapes around Gohtong Jaya at the mid-hill of Resorts World Genting, including much tougher challenge obstacles covering undulating pathways and rugged terrains, which gave the participants an exciting experience.

6 ICY ADVENTURE WITH THE ICE AGE CHARACTERS

Resorts World Genting held an edutainment event, named "Spacetastic Adventure with Ice Age: Collision Course", in conjunction with the release of the 5th movie in the Ice Age film series. Up to 35,000 visitors were attracted to meet Scrat in his Spacesuit, Buck, Crash and Eddie for the first time at Resorts World Genting and about RM30,000 worth of limited edition movie premiums were given away to the lucky visitors. During the event, participants were able to learn about the solar system and constellations while 'helping' Scrat to return safely to Earth.

7 GENTING MALAYSIA ACCORDED THE INDUSTRY EXCELLENCE AWARD IN TOURISM

Genting Malaysia was awarded the highly acclaimed Industry Excellence Award in Tourism at the 7th ASEAN Business Awards Malaysia in May 2016. Accorded by the ASEAN Business Advisory Council Malaysia, this award honours accomplished businesses and entrepreneurs that have created a positive impact on the growth of the Malaysian economy and helped elevate the country's image in the ASEAN region. Dato' Sri Lee Choong Yan, the President and Chief Operating Officer of Genting Malaysia, was presented the prestigious award by the Prime Minister of Malaysia at a gala ceremony held in Kuala Lumpur.

8 FULL OPENING OF HILTON AT RESORTS WORLD BIMINI

The 305-room Hilton at Resorts World Bimini in the Bahamas was fully opened in June 2016. The luxury hotel is located within Resorts World Bimini's sprawling 750-acre beachfront resort and casino. The hotel features amenities such as a rooftop pool, a state-of-the-art spa, restaurants and lounges, as well as event and meeting space, aimed to bring a memorable experience to guests during their stay at the resort.

9 RESORTS WORLD CASINO NEW YORK CITY

www.rwnewyork.com

CELEBRATING RESORTS WORLD CASINO NEW YORK CITY'S 5TH ANNIVERSARY

Resorts World Casino New York City celebrated its 5th anniversary year on 28 October 2016, by kicking off "Anniversary Week", a two-week long series of special events, which featured meet-and-greet opportunities with famous local celebrities and musical performances by local bands. The property is operated by Genting New York LLC, a wholly owned subsidiary of Genting Malaysia and has remained the leading gaming operator in the Northeast United States. It registered about 8.2 million visitations (2015: 8.5 million) and has delivered commendable financial results in 2016.

10 GENTING UK

www.gentingcasinos.co.uk

Genting UK is one of the largest casino operators in the United Kingdom with over 40 operating casinos. Its properties include 6 casinos in London that feature four of the most prestigious club brands in the capital city, namely Crockfords – the world's oldest private gaming club, the Colony Club, Maxims Casino Club and The Palm Beach. Genting UK also owns and operates a hotel in London. Its latest property Resorts World Birmingham is the first integrated destination resort in the United Kingdom. Genting Casinos had successfully renewed its GamCare Certification in 2016, demonstrating an ongoing commitment to social responsibility.

11 CELEBRATING RESORTS WORLD BIRMINGHAM 1ST ANNIVERSARY

Resorts World Birmingham, the first integrated destination resort in the United Kingdom celebrated its first anniversary in October 2016. The resort's attractions include casino, hotel, dining, retail outlets and cinemas.

12 'HELLO ADELE' AT GENTING ARENA

Genting Arena complements the offerings at Resorts World Birmingham. The venue welcomed the famed songstress and global superstar, Adele in March 2016. Adele performed four sold-out shows with over 15,000 attendees in each show, treating her fans to two hours of heartfelt performances featuring her powerful vocals and hilarious stand-up worthy anecdotes about her home life. Resorts World Birmingham, which is strategically located adjacent to Genting Arena, offers the concert goers a place to indulge themselves with various gaming, entertainment and dining options.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

The development of the 35-hectare Resorts World Las Vegas site continued in 2016, with full construction mobilisation expected in 2017. The modern themed integrated resort will be a premier property on the Las Vegas Strip, with a world-class casino, food and beverage, retail outlets, a top tier nightlife venue, a hotel, and numerous entertainment options.

The site where Resorts World Las Vegas is being constructed was acquired from Boyd Gaming Corporation in 2013 for USD350 million and includes extensive structural assets (valued at over USD1 billion in total) that will be incorporated into Resorts World Las Vegas. The parking complex comprising 4,000 car park bays and administrative offices, was completed on schedule in 2016, and will provide vehicle parking to thousands of workers during the construction phase. Site preparation is underway and building permits for the high-rise foundation work are expected thereafter.

Resorts World Las Vegas, LLC, the Company's indirect wholly-owned subsidiary undertaking the Resorts World Las Vegas project, obtained a preliminary finding of suitability from the Nevada Gaming Commission in May 2014, which was renewed in May 2016. In addition, the Company was approved for registration as a publicly traded corporation by the Nevada Gaming Commission in May 2016. Please refer to page 176 of this Annual Report for the details on the requirements of Nevada Gaming Regulations on the Company and its shareholders.

GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has about 259,700 hectares of landbank, comprising 64,850 hectares in Malaysia and 194,850 hectares in Indonesia. It owns seven oil mills in Malaysia and three in Indonesia with a total milling capacity of 490 metric tonnes per hour. Other business activities include property development, biotechnology and manufacturing of palm oil downstream products.

2 The sector-wide decline in output led to a generally more bullish supply and demand balance. As a result, the prices of palm products strengthened and more than compensated for the setback in output. A total of 1.6 million metric tonnes ("mt") of fresh fruit bunches were produced in 2016, representing yield of 20.7 mt per hectare and 12.6 mt per hectare in Malaysia and Indonesia respectively. The oil extraction rate in Malaysia was 21.0 % and in Indonesia, it was 22.7 % in 2016. The average crude palm oil and palm kernel prices achieved by Genting Plantations in 2016 were RM2,631 per metric tonne and RM2,477 per metric tonne respectively.

2

SUMMARY OF OPERATIONS & LAND AREA

	2016			2015		
	Malaysia	**Indonesia**	**Total**	**Malaysia**	**Indonesia**	**Total**
OPERATIONS						
OIL PALM						
Fresh Fruit Bunches Production (mt)	1,134,803	479,334*	1,614,137	1,289,314	437,824*	1,727,138
Yield Per Mature Hectare (mt)	20.7	12.6	17.5	22.9	12.4	19.0
Average Selling Prices						
Crude Palm Oil (RM/mt)	2,700	2,477	2,631	2,180	1,900	2,122
Palm Kernel (RM/mt)	2,583	2,137	2,477	1,612	1,255	1,552
LAND AREA (Hectares)						
Oil Palm > Mature	54,388	38,303	92,691	55,050	35,162	90,212
> Immature	4,831	33,637	38,468	3,713	32,540	36,253
	59,219	71,940	131,159	58,763	67,702	126,465
Oil Palm (Plasma) > Mature	-	7,756	7,756	-	6,454	6,454
> Immature	-	2,271	2,271	-	1,909	1,909
	-	10,027	10,027	-	8,363	8,363
TOTAL PLANTED AREA	**59,219**	**81,967**	**141,186**	**58,763**	**76,065**	**134,828**
Unplanted Area	273	111,923	112,196	1,245	96,150	97,395
Buildings, Infrastructure, etc.	5,054	969	6,023	5,206	649	5,855
Property Development	309	-	309	298	-	298
	5,636	112,892	118,528	6,749	96,799	103,548
TOTAL LAND AREA	**64,855**	**194,859**	**259,714**	**65,512**	**172,864**	**238,376**

** excluding Plasma*

3 Genting Tanjung Oil Mill in Sabah completed its audit for Roundtable on Sustainable Palm Oil Principles and Criteria and Supply Chain Certification (Mass Balance Module) in 2016, bringing the number of oil mills and estates audited or certified under the scheme to 3 and 12 respectively. All Genting Plantations' oil mills in Malaysia remained certified to International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.

4 In Indonesia, Genting Plantations completed the acquisitions of 70% effective interests in PT Agro Abadi Cemerlang and PT Palma Agro Lestari Jaya which have a combined total of 21,995 hectares of landholdings in West Kalimantan, of which 19.3% have been planted with oil palms. This acquisition, together with the organic expansion in planted area have brought the total planted area in Indonesia as at 31 December 2016 to 81,967 hectares. A third oil mill in Indonesia, namely Globalindo Oil Mill located in Central Kalimantan, was commissioned in April 2016. This new 60 mt per hour mill increased Genting Plantation's total processing capacity in Indonesia by 44% to 195 mt per hour.

5 GENTING PROPERTY

Genting Indahpura is the flagship development property of Genting Property Sdn Bhd, a wholly-owned subsidiary of Genting Plantations. This Johor-based township development in Kulai, remained Genting Property's largest contributor with total sales of RM108.7 million in 2016, mainly generated from commercial and residential properties, as well as the sale of land. The property development division delivered a reasonable performance despite 2016 being a tough year for the local property market, with challenges confronting the global and domestic economies that affected buyers' confidence and stricter bank lending guidelines.

Genting Pura Kencana in Sri Gading, Batu Pahat, Johor recorded RM21.0 million in sales, mainly from commercial and residential properties.

Genting Indahpura
Kensington Project (artist's impression)


Genting Pura Kencana

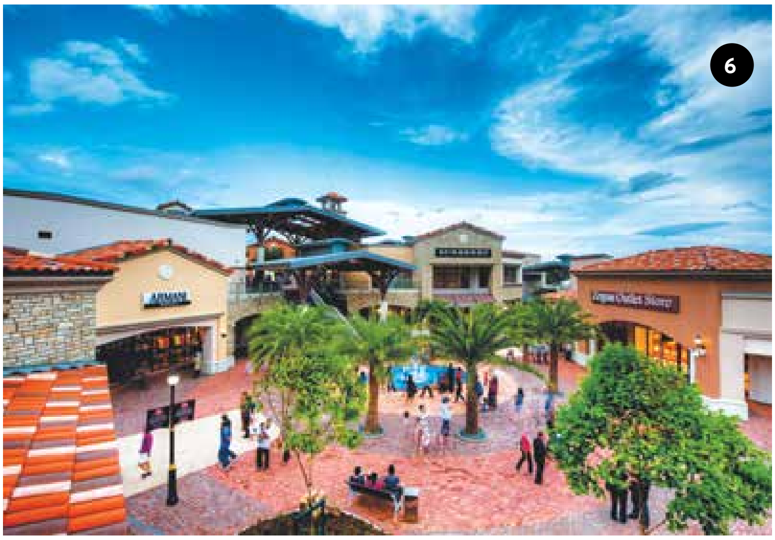
6 JOHOR PREMIUM OUTLETS®

www.johorpremiumoutlets.com

Johor Premium Outlets® celebrated its 5th anniversary in 2016 and delivered another positive annual performance. As the first Premium Outlet Center® in Malaysia and Southeast Asia, the centre is a collection of 130 designer and name brand outlet stores featuring savings of 25% to 65% every day with a gross leasable area of 269,000 square feet.

7 GENTING HIGHLANDS PREMIUM OUTLETS®

Genting Highlands Premium Outlets® will be the second Premium Outlet Center® to open in Malaysia and Southeast Asia. Located at mid-hill of Resorts World Genting and within Malaysia's East Coast Economic Region, it is expected to open by the first half of 2017. It will have a gross leasable area of 275,000 square feet, with 150 designer and name brand outlet stores.



Genting MusimMas Refinery

8 DOWNSTREAM MANUFACTURING

Genting Plantations' maiden palm oil refinery, namely Genting MusimMas Refinery, is a 72:28 collaboration between Genting Plantations and Musim Mas Group. The refinery is a key component of the Genting Integrated Biorefinery Complex project located in the Palm Oil Industry Cluster ("POIC") Lahad Datu, Sabah. Construction of the 600,000-metric tonne per annum refinery, which commenced in mid-2015, has since completed in September 2016 and commenced operations in January 2017.

Meanwhile, the biodiesel industry faced a challenging year in 2016 as discretionary blending was still not economically feasible due to the high palm oil - gasoil spread.

9 BIOTECHNOLOGY

The Biotechnology Division conducts research and development ("R&D") to enhance productivity in the oil palm plantation. The Division is focused on using its comprehensive oil palm genomic database to produce high yielding oil palm planting materials through novel means, as well as to harness the power of microbes to maximise input utilisation in the estates. Products and services arising from the R&D are being tested in the field with promising results, bringing the Division closer to its commercialisation goals.

Its R&D entity, ACGT Sdn Bhd ("ACGT") continues to develop DNA markers to improve yield in oil palm. ACGT successfully identified DNA markers associated with oil yield in 2016, and the efficacy of these markers is being tested in the field. Together with the efforts initiated in 2015, a total of over 500 hectares have been planted to date with marker-screened oil palms. This effort will be continued into 2017.

The Division also introduced "Yield Booster", a new biofertiliser product for plant growth and has the ability to reduce ganoderma infection. Its large scale application was initiated in 2016 for evaluation at Genting Plantations' estates.

Genting AgTech Sdn Bhd ("GAT"), the seed production unit of the Division, develops high yielding planting materials using both conventional breeding and new genomic approaches. GAT has secured a wide variety of germplasm materials from the Malaysia Palm Oil Board and is collaborating with the Department of Agriculture Sabah to develop high yielding planting materials.

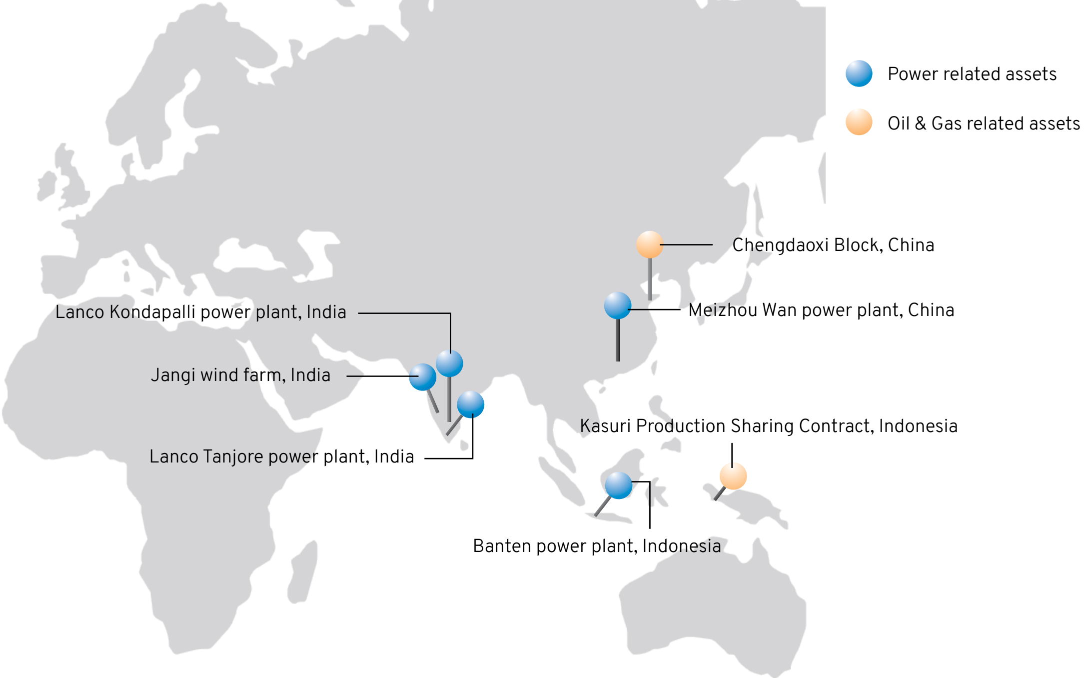

9

GENTING ENERGY
www.gentingenergy.com

Genting Energy comprises the power and oil & gas business activities of the Group.

1 Genting Power Holdings Limited ("Genting Power") spearheads the power business of the Group. With interests in gas-fired, coal-fired and wind power plants in China and India, Genting Power's net attributable operating capacity is 964MW. In 2017, the completion of Meizhou Wan Phase II in China and Banten Phase I in Indonesia will add another 1,343MW of net attributable operating capacity to Genting Power's portfolio of power plants.

Genting Oil & Gas Limited ("Genting Oil & Gas") spearheads the oil and gas business of the Group.



2 In China, Genting Power has a 49% stake in Fujian Pacific Electric Company Limited which owns and operates the 724MW coal-fired Meizhou Wan power plant (Phase I) in Putian. Together with its partner, State Development & Investment Corporation Power Holdings Co Ltd ("SDIC"), a China state-owned enterprise, Genting Power is developing a 2x1,000MW ultrasupercritical coal-fired power plant ("Meizhou Wan Phase II"), adjacent to Phase I. Phase II is targeted to be commissioned in the second quarter of 2017.

3 In India, Genting Power has interests in three power plants, namely:

- 31.9% owned Lanco Kondapalli power plant (comprising 368MW Phase I, 366MW Phase II and 740MW Phase III);
- 41.6% owned 113MW Lanco Tanjore power plant in Tamil Nadu and
- 100% owned 91.8MW Jangi wind farm in Gujarat.

4 In Indonesia, construction of the 660MW coal-fired Banten power plant in Java ("Banten Phase I") progressed well in 2016, with commercial operations targeted by the first half of 2017. Genting Power continued to recognise revenue and profit on the construction contracts during the ongoing construction period of the Banten power plant in 2016. The power plant will operate on a 25-year power purchase agreement on a build-operate-transfer basis. After the entry of SDIC into the project, the project company, PT Lestari Banten Energi ("PT LBE"), is indirectly owned by Genting Power (55%), SDIC (45%) and PT Hero Inti Pratama, an Indonesian partner (5%). In 2016, Genting Power formed PT Lestari Banten Listrik ("PT LBL") to negotiate an extension to Banten Phase I by the construction of another 680MW coal-fired power plant within the premise of Banten Phase I. Both PT LBL and PT LBE have the same shareholding structure.

5 Genting Oil & Gas' wholly-owned subsidiary, Genting CDX Singapore Pte Ltd has a 57% working interest in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay in China. Bohai Bay contains significant oil and gas reserves and provides much of China's offshore production.

In 2016, the Chengdaoxi Block project delivered 2.8 million barrels of oil and Genting Oil & Gas' share was 1.6 million barrels. Chengdaoxi Block has an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.

6 The Genting Oil & Gas team has onshore oil and gas exploration activities in the Kasuri Production Sharing Contract in West Papua, Indonesia. There was no drilling activity in 2016 as the team was engaged in discussions with the Indonesian oil and gas regulator on the submission of a plan of development for the Asap-Kido-Merah discoveries. The approval of the plan of development is targeted by end-2017.

GENTING BERHAD

Asia's Best Companies 2016 by Finance Asia
Top 5 Best Managed Companies in Malaysia
Top 10 Best at Corporate Social Responsibility in Malaysia

Top 100 Malaysia Brands 2016 by Brand Finance
No. 2 in Malaysia

GENTING PLANTATIONS

Malaysian Investor Relations (IR) Awards
Best Company for Investor Relations, Mid Cap Category
Tan Sri Lim Kok Thay – Best CEO for Investor Relations, Mid Cap Category

Asiamoney Award
Best Managed Company in Malaysia (Medium Cap) 2016

RESORTS WORLD SENTOSA/GENTING SINGAPORE

Trip Advisor
Genting Hotel Birmingham & Resorts World Bimini – *Certificate of Excellence*

TTG Travel Awards 2016
Resorts World Sentosa – Best Integrated Resort *(6th consecutive year)*

2016 Singapore Tourism Awards
Halloween Night 5, Resorts World Sentosa – Best Leisure Event
Hard Rock Hotel – Best Customer Service (Hotels)

Michelin Guide Singapore
Joël Robuchon Restaurant – *Three Michelin Stars*
L'Atelier de Joël Robuchon – *Two Michelin Stars*
Forest – *One Michelin Star*
Osia Steak and Seafood Grill – *One Michelin Star*

TripAdvisor Travellers' Choice 2016
Universal Studios Singapore – 1st Amusement Park in Asia
Adventure Cove Waterpark – 6th Water Park in Asia

TripExpert
Resorts World Sentosa – 2016 Experts' Choice Award

Community Chest Awards 2016
Resorts World Sentosa – Corporate Platinum Award

Travel Weekly Asia Readers Choice Awards
Resorts World Sentosa – Best Integrated Resort
Universal Studios Singapore – Best Theme Park

Singapore Tatler's Best Restaurant Awards 2016
Joël Robuchon Restaurant, L'Atelier de Joël Robuchon, Syun, Feng Shui Inn, Forest, Osia Steak and Seafood Grill, Ocean Restaurant

Wine & Dine Singapore's Top Restaurants 2016
Joël Robuchon Restaurant & L'Atelier de Joël Robuchon – *Wine List Award (Silver) & House of Stars (3 Stars)*
Ocean Restaurant, Osia Steak and Seafood Grill, Forest, Syun – *House of Stars (1 Star)*

World Luxury Spa Awards 2016
Luxury Resort Spa – Country Winner

The Singapore Women's Weekly Spa Awards 2016
ESPA – *Girls Day Out Spa (Ultimate Hammam Ritual)*
ESPA - *Bespoke Massage (Social Spa for Two)*

The Marketing Events Awards 2016
Halloween Night 5, Resorts World Sentosa – Best Event (PR/ Guerilla Marketing Stunt) Silver Award

Building & Construction Authority (BCA) Green Mark Award for Existing Non-Residential Buildings
Resorts World Convention Centre – Platinum Award

RESORTS WORLD GENTING/GENTING MALAYSIA

World Travel Awards 2016 by World Travel Award
Resorts World Genting – Asia's Leading Themed Resort

ASEAN Business Awards Malaysia by ASEAN Business Advisory Council Malaysia
Genting Malaysia Berhad – Industry Excellence Award: Tourism

Malaysia Tourism Awards 2014/15 by Ministry of Tourism and Culture Malaysia & Tourism Malaysia
Resorts World Genting – Prime Minister's Award

Putra Brand Awards 2016 by Association of Accredited Advertising Agents Malaysia
Resorts World Genting – Bronze Winner *in Transportation, Travel & Tourism Category*

Malaysia International Gourmet Festival (MIGF) 2016 by Tourism Malaysia
LTITUDE – *Golden Cauldron Award for the Best All Round Restaurant, Most Outstanding Marketing of the Festival, Most Outstanding Overall Festival Experience & Most Outstanding Dining Experience (Diner's Choice)*
LTITUDE & The Olive – *Best Marketed Restaurant & Most Outstanding Wine Pairing*

Reader's Digest Trusted Brands 2016
Resorts World Genting – Gold Award *for Theme Park/Family Attraction*

Hospitality Asia Platinum Awards (HAPA) Regional 2016 – 2018 Series by WAP INTL Sdn Bhd
Genting Grand – *HAPA Best 5-star Hotel, HAPA Service Excellence & HAPA Front Office & Concierge Excellence*
LTITUDE – *HAPA Restaurant of the Year & HAPA Extraordinary Concept Dining*
Chef Andy Seng Lup Meng – *HAPA Asian Master Chef*

Award in conjunction with the 34th World Customs Day 2016 by Royal Malaysian Customs Pahang
Genting Malaysia Berhad – High Performing Private Company

Share/Guide Association Malaysia ICT Awards 2016
Genting Malaysia Berhad

MSC Malaysia APICTA Award
Genting Malaysia Berhad – Merit Award (Tourism & Hospitality)

INTI Edge Award
Genting Malaysia Berhad – Gold Award

RESORTS WORLD BIMINI/GENTING MALAYSIA

The Bahamas Travel Awards 2016
Resorts World Bimini –
New Hotel of the Year *from Caribbean Journal* &
Best Weekend Getaway *from Miami Times*

SUSTAINABILITY STATEMENT

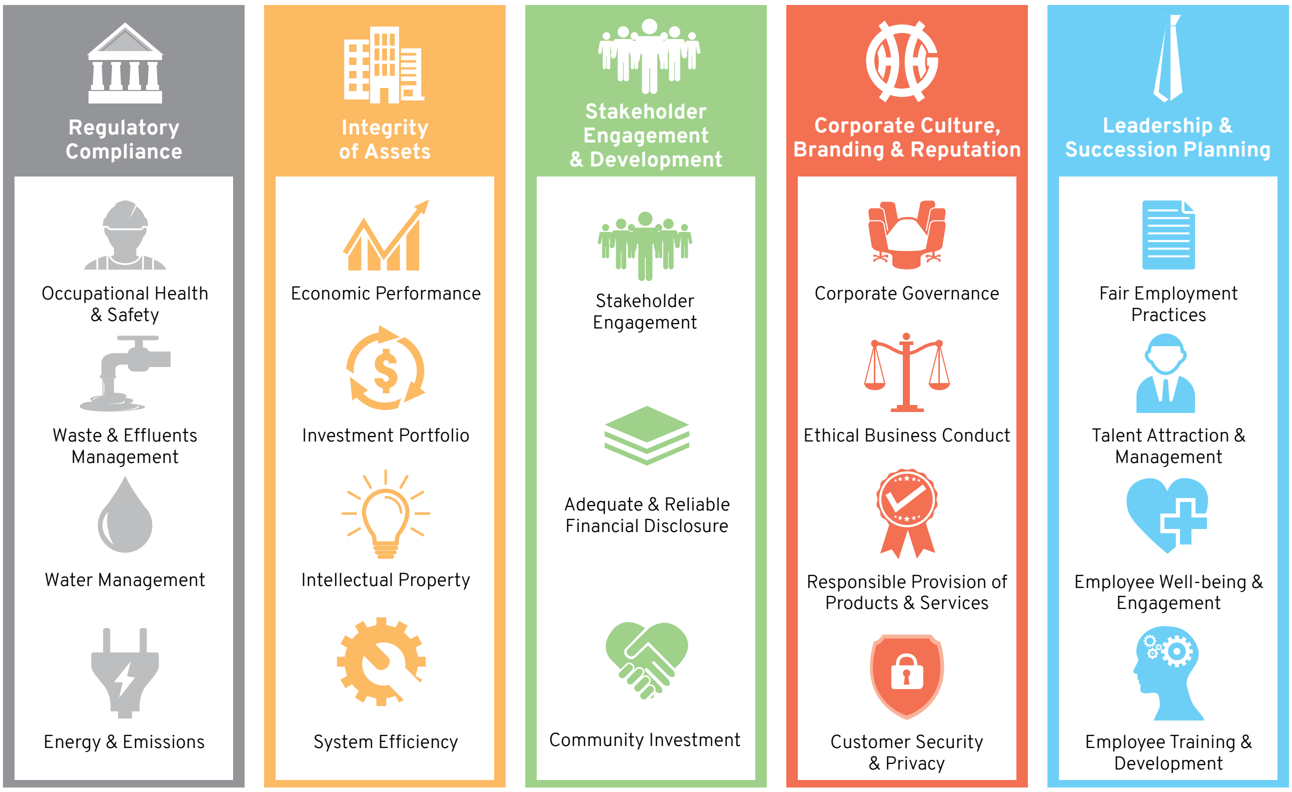
Genting Berhad recognises the importance of developing its business globally in a sustainable and responsible manner. As a responsible corporation with diverse business investments, our mission is to ensure high standards of governance across Genting's entire operations, promote responsible business practices within the organisation, manage the environmental impact of our businesses, provide a safe and caring workplace for our employees and meet the social needs of the community and nation for the betterment of all. These values of sustainability and corporate responsibility have always been embedded in Genting's business ethics, core values and work practices and they reflect Genting's continuous pursuit to enhance best corporate values.

As an equal opportunity employer that embraces diversity in the workplace, we strive to maintain an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity in line with Genting's vision and mission.

Employees form an integral part of Genting and we remain committed to human resource development. Our global workforce[1] was about 49,700 as at 31 December 2016 with 35% Malaysians - comprising Malay (13%), Chinese (17%), Indian (3%) and Others (2%) - and the remaining 65% from other countries including but not limited to Singapore, Indonesia, China, United Kingdom, United States of America and Bahamas. The male to female employee ratios is 67:33; with age below 30 (31%), between 30 to 55 (65%) and above 55 (4%).

The 5 Sustainability Pillars support the overall sustainability direction for Genting Berhad. As a global conglomerate with operations in diverse industry sectors, we are mindful of the topics that matter most to our stakeholders. Our focal areas thus vary across our businesses, with each key subsidiary, namely Genting Energy, Genting Malaysia, Genting Singapore and Genting Plantations focusing on the sustainability themes applicable to their respective operations.

5 Sustainability Pillars of Genting Berhad



While our sustainability activities have always been reported in the previous annual reports, this year, the 2016 Sustainability Report is the first annual sustainability report of Genting Berhad to contain standard disclosures from the GRI Sustainability Reporting Guidelines. The sustainability activities of each key subsidiary are summarised in this report.

As part of our digitisation efforts, the 2016 Sustainability Report is available online and can be downloaded from our website at **www.genting.com**.

This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 23 February 2017.

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[1] *comprising full-time employees of Genting Berhad and its subsidiaries, associates and jointly controlled entities.*

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its unlisted subsidiaries in accordance with the appropriate standards for good corporate governance. Set out below is a description of how and the extent to which the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012").

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has seven members, comprising three Executive Directors and four Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") stipulate that at least two Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had previously held or are currently holding senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 4 to 10 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities. The Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. The Independent Non-Executive Directors, who form the majority of Board members, provide a check and balance to ensure that deliberation and decision making by the Board is independent of management. The Independent Non-Executive Directors also play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses.

In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following:

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulating corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors including the Chief Executive
- Reviewing the term of office and performance of the Audit Committee and each of its members annually

The Chairman is responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner. The Chairman is also tasked with facilitating active discussion and participation by all Directors and ensuring that sufficient time is allocated to discuss all relevant issues at Board meetings.

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. He is assisted by the President and Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

Certain matters are specifically reserved for the Board's decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring the Group's operating and financial performance and reviewing key risks affecting the Company and its unlisted subsidiaries businesses.

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the major unlisted operating subsidiaries of the Company, the risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year. Quarterly performance reports are presented to the Board by management for review and approval. The President and Chief Operating Officer, Chief Financial Officer and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings to brief the Board on the performance of the respective business operations.

Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their i-pads or lap-tops at their convenience by using a personal password.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (cont'd)

As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging his duties may do so at the Group's expense. The Directors may convey their request to key senior management or the Company Secretary. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 235(2) of the Companies Act, 2016 and has the requisite experience and competency in company secretarial services. The Company Secretary advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors, and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, five meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances during the financial year 2016 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4* out of 5
Tun Mohammed Hanif bin Omar	5 out of 5
Mr Lim Keong Hui	5 out of 5
Dato' Dr. R. Thillainathan	5 out of 5
Tan Sri Dr. Lin See Yan	5 out of 5
Datuk Chin Kwai Yoong	5 out of 5
Tan Sri Foong Cheng Yuen	5 out of 5

* *Tan Sri Lim Kok Thay did not attend the Special Board Meeting which was convened to consider a related party transaction in which he had to abstain from deliberation and voting.*

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting ("AGM") and that all the Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next AGM to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965. Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen who were re-appointed at last year's AGM held on 2 June 2016 would hold office until the conclusion of the forthcoming AGM in 2017. The Companies Act, 2016 which came into force on 31 January 2017 has abolished the age limit for directors. The Board of Directors of the Company resolved to appoint Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen as Directors immediately following the cessation of office of Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen at the conclusion of the forthcoming AGM.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my as well as the Company's website at www.genting.com. The Code of Ethics provides guidance to the Directors of the Company in performing their duties as it aims to establish a standard of ethical behaviour based on trustworthiness and values as well as uphold the spirit of responsibility and social responsibility in line with the legislation, regulations and guidelines for administration of a company.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees and other stakeholders can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees at the Company's intranet portal. The Whistleblower Policy can also be accessed at the Company's website www.genting.com. The Whistleblower Policy establishes the Whistleblower Committee which is tasked to receive, process and investigate any complaint received from a whistleblower and to take action, as appropriate, to address such complaint. The Whistleblower Policy also sets out detailed procedures on how to make a complaint, the procedures after a complaint is received, and provides general information about whistleblowing and whistleblower protection.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of its stakeholders. Details of the Group's sustainability activities in 2016 can be found in the Sustainability Statement on page 40 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board, namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. The Audit Committee consists of three members, who are all Independent Non-Executive Directors. The Nomination Committee and the Remuneration Committee each consist of two members, who are all also Independent Non-Executive Directors.

The Nomination Committee has been established since 2002 and information on the members of the Nomination Committee is set out on page 2 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (cont'd)

The Nomination Committee met twice during the financial year ended 31 December 2016 where all the members attended.

The Chairman of the Nomination Committee, Tan Sri Dr. Lin See Yan (email address: seeyan.lin@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

The Nomination Committee carried out its duties in accordance with its Terms of Reference which can be obtained from the Company's website at www.genting.com. The main activities carried out by the Nomination Committee during the financial year ended 31 December 2016 are set out below:

(a) considered and recommended to the Board, the appointment of Tan Sri Foong Cheng Yuen as an Independent Non-Executive Director of the Company based on a set of prescribed criteria, including but not limited to skills, knowledge, expertise and experience, professionalism and integrity;

(b) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(c) considered and reviewed the Senior Management's succession plans;

(d) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as directors and to keep abreast with industry developments and trends;

(e) reviewed and recommended to the Board, the term of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their terms of reference; and

(f) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive.

Members of the Nomination Committee would meet with potential candidates for the position of director to assess their suitability based on a prescribed set of criteria as set out in the Terms of Reference of the Nomination Committee. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authorities under any legislation. Further, candidates being considered for the position of independent directors are required to declare and confirm their independence based on the criteria set out in the MMLR.

Management would assist new Directors to familiarise themselves with the Group's structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In respect of the assessment for the financial year ended 31 December 2016, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director, including the Chief Executive are satisfactory. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills was adequate.

The Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members. In addition, the Group believes it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure that the Board functions effectively and is able to discharge its duties in the best interests of the Company and shareholders. In 2016, all the Directors of the Company are male and the racial composition is 14% Malay, 72% Chinese and 14% Indian. 14% of the Directors are between the ages of 30 and 55 and the remaining 86% are above 55 years old.

The Remuneration Committee has been established since 2002 and information on the members of the Remuneration Committee is set out on page 3 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees. The Company has established a formal remuneration policy for the Executive Directors to align with business strategy and long term objectives of the Company and its unlisted subsidiaries. The basis and factors taken into account in determining the remuneration of the Executive Directors include but not limited to the financial performance of the Company and its unlisted subsidiaries, general economic situation, prevailing market practice, individual performance of the Executive Directors and such other factors as may be determined by the Board from time to time. In making recommendations by the Remuneration Committee to the Board, the financial performance of the Company and its subsidiaries tracked against the annual plan, information provided by independent consultants and appropriate survey data are taken into consideration. The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees are approved at the AGM by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met twice during the financial year ended 31 December 2016 where all the members attended.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 102 of this Annual Report. In the interest of security, additional information has not been provided other than the details stipulated in the MMLR.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointment confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and oversight of the Company's business and operations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR. However, the Board does not agree that tenure should be a criteria in determining independence of the Directors for the reasons stated above. As such, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after 9 years tenure to remain as an independent director) have not been adopted.

Accordingly, Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong who have been Independent Non-Executive Directors of the Company since 28 November 2001 and 23 August 2007 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than 9 years.

For the financial year ended 31 December 2016, each of the Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the four Independent Non-Executive Directors of the Company, namely Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan, Datuk Chin Kwai Yoong and Tan Sri Foong Cheng Yuen continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interests with the Company and if they have been convicted of any offence within the past five years other than traffic offences, and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year. These information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election at the AGM.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent–minded Directors on the Board to provide sufficient check and balance. Given that there are four experienced Independent Directors representing more than 50% of the Board and satisfied Recommendation 3.5 of the MCCG 2012, the Board collectively would be able to function independently of management. Having joined the Board in 1976, Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the businesses of the Group, capable of guiding discussions at Board meetings and who is able to brief the Board in a timely manner on key issues and developments.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director has set aside reasonable time commitment to fulfil its fiduciary duties as Directors of the Company. Each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time per year that will be spent by the Directors on the new directorships.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

During the financial year ended 31 December 2016, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members.

The following are the courses and training programmes attended by the Directors in 2016:

	NAMES OF DIRECTORS						
SEMINAR/COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Tan Sri Dr. Lin See Yan**	**Datuk Chin Kwai Yoong**	**Tan Sri Foong Cheng Yuen**
"Brand Engagement & Team Building – Star & Dream" by StarCruises.			√				
Panelist at Tun Razak Special Commemorative Seminar on Tun Abdul Razak by Asian Strategy & Leadership Institute.					√		
A "Company Law Seminar: Amendments to the Companies Act" by Legal Plus Sdn Bhd							√
Chairing a session at a Forum jointly organized by Centre for Poverty & Development Studies, Universiti Malaya & HELP University held at Universiti Malaya.					√		
EA Forum Focus Group on Trends & Challenges for the Insurance, Takaful & Reinsurance Industry by FIDE.				√			
KPMG Directors Training on MFRS 9, Financial Instruments by Allianz Malaysia Bhd.				√			
"Geeks On The Hill" by RW Tech Labs.			√				
Delivered a talk on "Risks Confronting the Global Economy in 2016" at the opening of Wisma Huazong jointly organized by The Federation of Chinese Association Malaysia & Sin Chew Daily.					√		
Global Emerging Markets Programme by Securities Commission.				√			
Moderator at the Jeffrey Cheah Institute on Southeast Asia Forum on: "The Northeast Asian Situation".					√		
A talk by Dr. Axel van Trotsenburg, Vice President of Development Finance, World Bank Group on: "Global Economic Trends and Implications for Low and Middle Income Countries" by Khazanah Research Institute.					√		
PREMONEY Hong Kong: An investor program about the most disruptive strategies, models & technologies for the future of venture capital.			√				
A talk by Dr. Seppo Honkapohja on "The European Economy: Policies, Prospects and Problems" by the Jeffrey Cheah Institute on Southeast Asia Forum.					√		
Trans-Pacific Partnership: Big Opportunities. Great Challenges. What's your move? by PricewaterhouseCoopers.						√	
FIDE Forum Dialogue on "The Corporate Governance Concept Paper" by FIDE in collaboration with Bank Negara Malaysia.		√					
Briefing on "Companies Bill 2015" by Messrs Wong and Partners organised by Genting Group.		√	√	√	√	√	
Sustainability Engagement Series 2016 for Directors/ Chief Executive Officers of Listed Issuers by Bursa Malaysia Berhad				√			
Dialogue/Review session on the "Securities Commission's Draft Malaysian Code on Corporate Governance 2016" (Public Consultation Paper No. 2/2016)		√		√	√		√
Perspectives on World & Asian Economies by Allianz SE Chief Economist.				√			

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2016:

	NAMES OF DIRECTORS						
SEMINAR/COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Tan Sri Dr. Lin See Yan**	**Datuk Chin Kwai Yoong**	**Tan Sri Foong Cheng Yuen**
Power Talks: Business Series – Power Talk by Tan Sri Lim Wee Chai, Top Glove Corporation Berhad Founder & Chairman by The Star.				√			
A Forum on "The World in 2050" by Khazanah Research Institute.					√		
Forbes Asia Forum: The Next Tycoons "A Generation Emerges" by Forbes Asia.			√				
35th Management Conference (Plantation Division) of Genting Plantations Berhad ("GENP") - EES/ESG on Value Creation – Market Dynamics and Challenges by Ms Khor Yu Leng, Head Research for Southeast Asia, LMC International. - Progress in Innovation and Sustainability Certifications at GENP Plantations and Mills to Enhance Productivity by Messrs Tan Cheng Huat, Arunan Kandasamy and Choo Huan Boon. - Applications of Innovative Technology in UAV and Remote Sensing to Enhance Plantation Productivity by Mr Chiew Teck Wee of Insight Robotics (SEA) - The Psychology of Excellence – Making a Difference in the Workplace by Mr Todd Hutchison of Peopleistic, Australia.	√						
A talk on "New Companies Bill" by IGB REIT Management Sdn Bhd.					√		
28th Annual Senior Managers' Conference 2016 of Genting Malaysia Berhad Theme: "Sustaining Growth through an Innovative Culture, Creative Scene Investigation - How to Build a Culture that Supports Innovation" by Mr Andrew Grant.	√						
Fundamentals of Insurance, Directors & Officers Liability (D&O) Insurance & Reinsurance by Allianz Malaysia Bhd.				√			
A "Company Law Seminar: 7 Major Areas of Change In The New Companies Act" by Legal Plus Sdn Bhd.							√
Speech on "Ultra-low interest rates & other key global factors influencing Malaysia's economic outlook 2H 2016: Impact towards the banking sector, construction and property development sector" by the Board of Trustees of REHDA Institute (the Training, Research and Education arm of the Real Estate Housing Developers Association Malaysia).					√		
Seminar on the "Understanding the Evolving Cybersecurity Landscape" by The Iclif Leadership and Governance Centre (ICLIF) and Financial Institutions Directors' Education (FIDE).		√					
General Insurance Financial Condition Acumen by JPWALL.				√			
SSM National Conference 2016: "Companies Bill 2015. Prepare for Change. The Change is Now" by Companies Commission of Malaysia.		√					√
Speaker at the Banking & Digital Economy Summit held in Vienna, Austria hosted by Silverlake Axis.					√		

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2016:

SEMINAR/COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong	Tan Sri Foong Cheng Yuen
The Lean Enterprise by Amazon Web Services- the lean enterprise is about driving innovation and agility in the development of new products based on the principles of:- Accept that you know nothing; Test Smart; Measure smart and Iterate at speed by Astro Malaysia Berhad.						√	
Global Entertainment & Media Outlook 2016-2020 by PwC- is a review of the key underlying trends including demographics, competition, consumption, geography and business models underpinning the E&M industry globally by Astro Malaysia Berhad.						√	
Creador 2016 Annual Investor Conference on Private Equity.				√			
LSE Insights Talks on "After Brexit – Britain, Europe and the World" by Professor Paul Kelly by LSE Alumni Society of Malaysia				√			
Cyber Law Seminar 2016: "Understanding Issues Arising From Cyber Laws" by Legal Plus Sdn Bhd.							√
Barclays Asia Forum 2016 by Barclays Bank Plc.			√				
Maritime Law Conference 2016: "Resolving Maritime Claims Effectively" by Legal Plus Sdn Bhd.							√
Public Investment Bank Berhad Directors Briefing & Training by Public Bank Group Personnel on Public Investment Bank Berhad Business, Audit & Compliance Matters				√			
Public Investment Bank Berhad Directors Training on Risk Management by PB Group's CRO & Director				√			
Conference on "Collaborate to Innovate" by Zouk.			√				
CG Breakfast Series with Directors: "The Cybersecurity Threat and How Board Should Mitigate the Risks" by Bursa Malaysia Berhad.			√				
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc. (Manila).	√						
Family Office Innovation Forum organised by Kuvera Holdings.			√				
Strategic Discussions - Telecommunications, Media and Technology by the TMT leader from Citibank.						√	

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Group's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:

(a) changes in or implementation of major accounting policies;
(b) significant matters highlighted by management or the external auditors including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed; and
(c) compliance with accounting standards and other legal or regulatory requirements.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING (cont'd)

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 160 of this Annual Report.

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors would highlight to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the AGM of the Company and are required to be available to answer shareholders' questions on the conduct of the statutory audit and contents of their audit report.

The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence". The terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with managements' authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.

The external auditors are also required to provide confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been approved by the Board.

The Audit Committee is satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2016 and has recommended their re-appointment for the financial year ending 31 December 2017.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

To assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets, the Group has in place, an adequately resourced internal audit department. The department undertakes regular and systematic audits and reports audit results quarterly to the Audit Committee, which provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal controls. The department functions independently of the activities it audits and carries out its work according to the standards set by professional bodies. During the financial year ended 31 December 2016, the internal audit carried out its duties in areas covering operation audit, information system audit and compliance audit and were further elaborated in the Audit Committee Report.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 53 to 54 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by Bursa Securities which can be viewed from its website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at www.genting.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012 and MMLR, the Board Charter, Memorandum and Articles of Association of the Company, Terms of References of Audit Committee and Nomination Committee, Sustainability Report as well as other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and periodically organizes briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's AGM remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Tan Sri Dr. Lin See Yan (email address: seeyan.lin@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company, a copy of which has been made available on the Company's website. At the 48th AGM of the Company held on 2 June 2016, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the AGM.

With effect from 1 July 2016 and pursuant to paragraph 8.29A(1) of the MMLR, all resolutions set out in the notice of general meetings of the Company will be put to vote by poll.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholders participation at general meetings and to ensure accurate recording of votes.

I. OTHER INFORMATION

Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2016, or entered into since the end of the previous financial year are disclosed in Note 46 to the financial statements under "Significant Related Party Transactions and Balances" on pages 137 to 139 of this Annual Report.

This Corporate Governance Statement is made in accordance with a resolution of the Board of Directors dated 23 February 2017.

AUDIT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Audit Committee comprise:

Tan Sri Dr. Lin See Yan	Chairman/Independent Non-Executive Director
Datuk Chin Kwai Yoong	Member/Independent Non-Executive Director
Dato' Dr. R. Thillainathan	Member/Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference of the Audit Committee are made available on the Company's website at www.genting.com

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2016

The Audit Committee held a total of seven (7) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	7 out of 7
Datuk Chin Kwai Yoong	7 out of 7
Dato' Dr. R. Thillainathan	7 out of 7

* The total number of meetings include the special meetings held between members of the Audit Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director or management.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2016

The Committee carried out its duties in accordance with its Terms of Reference.

During the financial year ended 31 December 2016, this entailed, inter-alia, the following:

i) reviewed and deliberated the internal audit plan for the Company and the Group with the Head of Internal Audit and authorised deployment of the necessary resources to address risk areas identified;

ii) reviewed and deliberated the internal audit reports of the Company and of the Group which were prepared on completion of each internal audit assignment;

iii) engaged with the external auditors on the external audit plan for the Company and the Group;

iv) reviewed and deliberated the external audit reports of the Company and of the Group prepared by the external auditors, including all the key audit matters raised;

v) reviewed with management and the external auditors and deliberated the quarterly results and reports of the Company and of the Group and recommended for their approval by the Board;

vi) reviewed related party and recurrent related party transactions of the Company and of the Group;

vii) analysed and reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and of the Group;

viii) assessed the suitability and independence of the external auditors and recommended their re-appointment;

ix) reviewed with management and the external auditors the annual financial statements of the Company and of the Group for the year ended 31 December 2015 and recommended for their approval by the Board; and

x) reviewed and deliberated the quarterly reports submitted by the Risk and Business Continuity Management Committee of the Company.

HOW THE AUDIT COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2016

1. Financial Reporting

The Audit Committee reviewed with management and the external auditors and deliberated on the quarterly consolidated financial statements and the annual financial statements of the Company and of the Group prior to the approval by the Board, focusing primarily on:

(a) changes in or implementation of major accounting policies;
(b) significant matters highlighted by management or the external auditors, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters were addressed; and
(c) compliance with accounting standards and other legal or regulatory requirements

to ensure that the financial statements give a true and fair view of the state of affairs, results and cash flows of the Group and of the Company and are in compliance with the Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965 as well as the Listing Requirements of Bursa Malaysia Securities Berhad. New financial reporting standards and amendments that are effective for the financial year were discussed and it was noted that the adoption of these new standards and amendments did not have any significant impact on the current or prior year and are not likely to materially affect future periods.

The Audit Committee also reviewed and where applicable, commented on the representation letters by the management to the external auditors in relation to the financial statements every quarter.

HOW THE AUDIT COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR (cont'd)

2. External Audit

In the course of each review of the quarterly financial statements and each audit of the annual financial statements, the external auditors identified discrepancies or matters involving estimates or the exercise of judgment which could have material impact on the financial statements. These matters were discussed with management and resolved, wherever possible, or held for further monitoring and resolution in future.

Significant matters requiring follow up were highlighted in the reports by the external auditors to the Audit Committee. In accordance with International Standards on Auditing, key audit matters which in the opinion of the external auditors were of most significance in their audit of the annual financial statements were brought to the attention of the Audit Committee and highlighted and addressed by the external auditors in their audit report.

The Audit Committee also reviewed and discussed the external auditors' annual audit plan setting out the proposed scope of work before their commencement of the audit of the financial statements of the Group.

The proposed audit fees for the external auditors in respect of their audit of the financial statements of the Company and its unlisted subsidiaries were analysed and reviewed by the Audit Committee for recommendation to the Board for approval. Non-audit fees and non-audit related costs payable to the external auditors in respect of non-audit services rendered by the external auditors during the financial year were also reviewed and considered in ascertaining the suitability and independence of the external auditors.

The Audit Committee conducted its annual assessment based on the Group's Policy on external auditors' independence for recommending the reappointment of the external auditors to the shareholders for approval.

Two Audit Committee meetings were held on 22 February 2016 and 24 August 2016 without the presence of any Executive Director or management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The Audit Committee also discussed the requirements of the New Auditor Reporting Standards and Sustainability Statement for inclusion in the annual report to shareholders as well as other significant operational matters and key audit findings.

3. Internal Audit

The Group has an adequately resourced internal audit function to assist the respective Boards in maintaining a sound system of internal control. The internal audit department of the Company reports to the Audit Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies, primarily consistent with the Standard for Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by the international accounting and auditing organisations. For each audit, a systematic methodology is adopted, which primarily includes performing risk assessment, developing audit planning memorandum, conducting audit, convening exit meeting and finalising audit report. The audit reports detail out the objectives, scope of audit work, findings, management responses and conclusion in an objective manner and are distributed to the responsible parties.

The Audit Committee reviewed and approved the 2016 Internal Audit Plan for the Company and the Group and authorised the deployment of necessary resources to address risk areas identified.

The following were considered in the Audit Committee's review:

- The Internal Audit plan was prepared based on a risk based approach with the consideration of 4 factors, namely materiality of transactions and balances, management concerns (including company risk profiles), regulatory requirements and audit evaluation.

- The internal audit scope extends to cover major operating areas of the Company and its subsidiaries which include financial, accounting, information systems, operational and support services and administrative activities.

- The internal audit resources comprise of degree holders and professionals from related disciplines. Senior personnel possess vast experience in the audit profession as well as in the industries that the Company is involved in.

The Audit Committee reviewed and deliberated the internal audit reports issued in respect of the Group's entities or operations each quarter. The audits covered various operations, systems, processes and functions across the Company and the Group. Some weaknesses in internal control were identified for the year under review but these are not deemed significant and have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses. The internal audit reports also included follow-up on corrective measures to ensure and to report to the Audit Committee that management has dealt with the weaknesses identified satisfactorily.

HOW THE AUDIT COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR (cont'd)

3. Internal Audit (cont'd)

The audit reports of the listed subsidiaries which were prepared by the relevant internal audit teams and presented to the respective audit committees of the listed subsidiaries were also noted by the Committee in respect of the matters reported and that they did not materially impact the business or operations of the Group.

The total costs incurred for the internal audit function of the Company and of the Group for the financial year ended 31 December 2016 amounted to RM0.5 million and RM16.6 million respectively.

4. Related Party Transactions

Related party transactions of the Company and its unlisted subsidiaries which exceeded pre-determined thresholds were reviewed by the Committee to ensure the transactions were fair, reasonable, on normal commercial terms, not detrimental to the interests of the minority shareholders and in the best interest of the Company before recommending to the Board or shareholders for approval.

The Audit Committee reviewed the recurrent related party transactions of a revenue or trading nature which were necessary for the day-to-day operations of the Company or its unlisted subsidiaries that arose within the Group to ensure that the transactions were in the ordinary course of business and on terms not more favourable to the related parties than those generally available to the public.

5. Risk Management

The Audit Committee reviewed the risk management processes and deliberated on the reports submitted by the Risk and Business Continuity Management Committee of the Company and the annual Statement on Risk Management and Internal Control to ensure that all necessary risk mitigation measures to address the critical risk areas have been or were being put in place.

The Committee also reviewed the adequacy and effectiveness of the internal control system to ensure compliance with the internal controls and procedures set up within the Group.

RISK MANAGEMENT PROCESS

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees of the Group.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 53 to 54 of this Annual Report.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 23 February 2017.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2016

Board's Responsibilities

Pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad, the Board of Directors of Genting Berhad acknowledges their responsibility for risk management and internal control under the Bursa Malaysia Securities Berhad's Main Market Listing Requirements to: -

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The risk management framework was initially developed and implemented nearly twenty (20) years ago and has been refined over the years based on established risk management standards and practices. The framework is continuously enhanced to ensure that the ongoing risk management process is able to identify, evaluate, and manage significant risks in order to mitigate effectively risks that may impede the achievement of the business and corporate objectives of Genting Berhad and its principal subsidiaries, which include Genting Malaysia, Genting Plantations and Genting Singapore (collectively referred to as the "Group"). It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks and controls. In this regard, Risk and Business Continuity Management Committees have been established at the Company and its principal subsidiaries to:-

- Undertake implementation and maintenance of the risk management process in the respective business units.
- Ensure the effectiveness of the risk management process and implementation of risk management policies.
- Identify risks relevant to the business of the respective companies to achieve their objectives.
- Identify significant changes to risk or emerging risks, take actions as appropriate, and communicate them to their respective Audit Committees and Board of Directors.

The Risk and Business Continuity Management Committee of Genting Berhad comprises senior management of the Group and is chaired by the President and Chief Operating Officer of Genting Berhad. The Risk and Business Continuity Management Committees of the principal subsidiaries - Genting Malaysia, Genting Plantations and Genting Singapore - are represented by their senior management and chaired by the Deputy Chief Operating Officer, the Chief Financial Officer and Executive Vice President of Corporate Services respectively.

The Risk Management Process

The Group adopts the Control Self-Assessment approach on an ongoing basis to formalise the risk management process at the business/operating unit level. With the Control Self-Assessment, departments/business areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are consolidated and assessed at the Group level.

The key aspects of the risk management process are:-

- Risks are identified by each key business function/ activity assessing the probability and impact of their occurrence and are evaluated as Low, Medium or High. The level of residual risk is determined after identifying and evaluating the effectiveness of existing controls/ mitigating measures.
- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head-Risk Management with the Business/ Operations Heads.
- Management of the respective companies are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis the Risk and Business Continuity Management Committees of the respective companies meet to review the status of risk reviews, the significant risks identified and the progress of implementation of action plans. Consequently a risk management report summarising the significant risks and/or status of action plans of the respective companies are presented quarterly to the respective Audit Committees for review, deliberation and recommendation for endorsement by the respective Boards of Directors.

Business continuity management is regarded as an integral part of the Group's risk management process. In this regard to minimise potential disruptions to business and operations either due to failure of critical IT systems and/ or operational processes, some of the subsidiaries and key operating units have either implemented or are in the process of implementing business continuity plans.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

for the Financial Year ended 31 December 2016

The Internal Control Processes

The key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.
- The external auditors independently test certain internal controls as part of their audit of the financial statements, and provide recommendations on significant findings detected. Management takes appropriate action on these internal control recommendations.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the Company and its principal subsidiary companies to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are documented in manuals, which are reviewed and revised periodically to meet changing business and operational requirements and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Group Executive Committee to facilitate review and monitoring of financial performance and cash flow position.
- Business/operating units present their annual budgets, which include financial and operating targets, capital expenditure proposals and performance indicators for review by the Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been disclosed in this statement, as these weaknesses have not materially impacted the business or operations of the Group. Nevertheless, measures have been or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit Division ("Internal Audit") is responsible for undertaking regular and systematic review of the risk management and internal control processes to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit functions independently of the operational activities it audits and carries out its duties according to the standards and best practices set out by professional bodies, primarily consistent with the Standard of Professional Practice of Internal Auditing issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis, Internal Audit submits audit reports and audit plan status for review and approval by the Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes with the respective business or operating units. Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the Risk and Business Continuity Management Committee and the Audit Committee.

The process as outlined in this statement for identifying, evaluating and managing risks has been in place for the year under review and up to date of approval of this statement. The risk management process and internal control system of the Company have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive, President and Chief Operating Officer and Chief Financial Officer of the Company.

The representations made by the Group's principal subsidiary, jointly controlled and associated companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Company and that of the Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issues, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 23 February 2017.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resorts, plantation, generation and supply of electric power, property development and management, tours and travel related services, investments, genomics and life sciences research and development and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 47 to the financial statements.

There have been no other significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	5,522.8	776.9
Taxation	(991.4)	(132.5)
Profit for the financial year	4,531.4	644.4

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 18 January 2017 granted an order pursuant to Section 168(8) of the Companies Act, 1965 approving the application by the Company to allow Resorts World Travel Services Private Limited (incorporated in India), a wholly owned subsidiary of Resorts World Tours Sdn Bhd, which in turn is a wholly owned subsidiary of Genting Malaysia Berhad, a company which is 49.3% owned by the Company to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2017, subject to the following conditions:

(i) The Company is required to report this approval in its Directors' Report; and

(ii) The Company is to ensure compliance with the Ninth Schedule of the Companies Act, 1965 and Approved Accounting Standards pertaining to the preparation of Consolidated Accounts.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting of the Company held on 2 June 2016.

During the financial year, the Company purchased 200,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM8.05 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2016, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

Since the end of the previous financial year, a final single-tier dividend of 3.5 sen per ordinary share of 10 sen each amounting to RM130.3 million in respect of the financial year ended 31 December 2015 was paid by the Company on 28 July 2016.

A special single-tier dividend of 6.5 sen per ordinary share in respect of the financial year ended 31 December 2016 has been declared for payment on 30 March 2017 to shareholders registered in the Register of Members on 10 March 2017. Based on the total number of issued shares (excluding treasury shares) of the Company as at the date of this report, the special dividend would amount to RM242.0 million.

The Directors recommend payment of a final single-tier dividend of 6.0 sen per ordinary share in respect of the financial year ended 31 December 2016 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the total number of issued shares (excluding treasury shares) of the Company as at the date of this report, the final dividend would amount to RM223.4 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 30, 35 and 38 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, 6,825,368 new ordinary shares of 10 sen each were issued by virtue of the exercise of 6,825,368 warrants to subscribe for 6,825,368 ordinary shares of 10 sen each in the capital of the Company at an exercise price of RM7.96 per ordinary share pursuant to the non-renounceable restricted issue of 764,201,920 new warrants in the Company ("Warrants 2013/2018").

All the above mentioned ordinary shares rank pari passu with the then existing ordinary shares of the Company.

There were no issue of debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

WARRANTS 2013/2018

The Warrants 2013/2018 are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 23 December 2013.

Each Warrant carries the right to subscribe for 1 new ordinary share of 10 sen each in the Company at any time from 19 December 2013 up to the expiry date on 18 December 2018, at an exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The Warrants 2013/2018 are constituted by a Deed Poll dated 12 November 2013.

The ordinary shares issued from the exercise of Warrants 2013/2018 shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of Warrants 2013/2018.

At the end of the financial year, there were 733,665,566 outstanding warrants of the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Mr Lim Keong Hui
Dato' Dr. R. Thillainathan
Tan Sri Dr. Lin See Yan
Datuk Chin Kwai Yoong
Tan Sri Foong Cheng Yuen

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares and/or performance shares and/or warrants of the Company, Genting Malaysia Berhad, a company which is 49.3% owned by the Company as at 31 December 2016, Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2016	Acquired	Disposed	31.12.2016
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Tun Mohammed Hanif bin Omar	306,000	-	100,000	206,000
Dato' Dr. R. Thillainathan	20,000	-	-	20,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	-	-	623,000

Warrantholdings in which the Directors have direct interests	1.1.2016	Acquired	Exercised/ Disposed	31.12.2016
		(Number of warrants 2013/2018)		
Tan Sri Lim Kok Thay	17,029,995	-	-	17,029,995
Tun Mohammed Hanif bin Omar	76,500	-	-	76,500
Dato' Dr. R. Thillainathan	5,000	-	-	5,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	155,750	-	-	155,750

Interest in Genting Malaysia Berhad ("Genting Malaysia")

Shareholdings in which the Directors have direct interests	1.1.2016	Acquired	Disposed	31.12.2016
		(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,540,000	1,809,800	-	4,349,800
Tun Mohammed Hanif bin Omar	930,000	56,100	200,000	786,100
Mr Lim Keong Hui	-	61,200	-	61,200
Tan Sri Dr. Lin See Yan	450,000	-	-	450,000

Long Term Incentive Plan shares in the names of Directors	1.1.2016	Granted on 16.3.2016	Vested on 16.3.2016	31.12.2016
		(Number of ordinary shares of 10 sen each)		
Restricted Share Plan				
Tan Sri Lim Kok Thay	1,842,700^	1,866,500^	-	3,709,200^
Tun Mohammed Hanif bin Omar	57,100^	57,900^	-	115,000^
Mr Lim Keong Hui	62,300^	61,100^	-	123,400^
Performance Share Plan				
Tan Sri Lim Kok Thay	5,429,500^	5,905,048^	1,809,800	9,524,748^
Tun Mohammed Hanif bin Omar	168,300^	183,062^	56,100	295,262^
Mr Lim Keong Hui	183,700^	193,238^	61,200	315,738^

DIRECTORATE (cont'd)

Interest in Genting Plantations Berhad ("Genting Plantations")

Shareholding in which the Director has direct interest	1.1.2016	Acquired	Disposed	31.12.2016
		(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	10,000	-	-	10,000

Warrantholding in which the Director has direct interest	1.1.2016	Acquired	Exercised/ Disposed	31.12.2016
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	2,000	-	-	2,000

Interest in Genting Singapore PLC ("Genting Singapore")

Shareholdings in which the Directors have direct interests	1.1.2016	Acquired	Disposed	31.12.2016
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	11,945,063	750,000	-	12,695,063
Tun Mohammed Hanif bin Omar	688,292	-	688,292	-
Dato' Dr. R. Thillainathan	1,582,438	-	-	1,582,438
Tan Sri Dr. Lin See Yan	496,292	-	-	496,292
Shareholdings in which the Directors have indirect/deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069#	-	-	6,353,828,069#
Mr Lim Keong Hui	6,353,828,069#	-	-	6,353,828,069#

Performance Shares in the name of a Director	1.1.2016	Awarded	Vested	31.12.2016
		(Number of performance shares)		
Tan Sri Lim Kok Thay	750,000@	750,000@	750,000	750,000@

DIRECTORATE (cont'd)

Legend:

Deemed interest in accordance with the Singapore Securities and Futures Act (Cap 289) on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee.

PMSB as trustee of the discretionary trust is deemed interested in the Genting Singapore's shares held by Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting capital of the Company.

^ *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of Genting Malaysia.*

@ *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of Genting Singapore and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(i) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest, has:

   (a) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly owned subsidiary of Genting Singapore, which in turn is an indirect 52.8% owned subsidiary of the Company.

   (b) been appointed by Genting Malaysia, a company which is 49.3% owned by the Company, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 46 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

(iii) Tan Sri Foong Cheng Yuen has received a sponsorship from the Company for the publication of the 3rd edition of his book entitled 'Malaysian Judiciary – A Record'.

Datuk Chin Kwai Yoong is due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

Pursuant to the shareholders' approval under Section 129(6) of the Companies Act, 1965, Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen who were re-appointed at last year's AGM held on 2 June 2016 would hold office until the conclusion of the forthcoming AGM in 2017. The Companies Act, 2016 which came into force on 31 January 2017 has abolished the age limit for directors. The Board of Directors of the Company resolved to appoint Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen as Directors immediately following the cessation of office of Tun Mohammed Hanif bin Omar, Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan and Tan Sri Foong Cheng Yuen at the conclusion of the forthcoming AGM.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent;

(ii) which would render the values attributed to the current assets in the financial statements of the Group or of the Company misleading;

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 61 to 159 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2016 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
23 February 2017

Amounts in RM million unless otherwise stated

	Note(s)	Group 2016	Group 2015	Company 2016	Company 2015
Revenue	5 & 6	**18,365.8**	18,100.4	**1,064.6**	1,237.0
Cost of sales	7	**(12,463.3)**	(12,958.7)	**(97.4)**	(100.8)
Gross profit		**5,902.5**	5,141.7	**967.2**	1,136.2
Other income		**3,002.0**	2,038.6	**69.9**	175.6
Selling and distribution costs		**(445.0)**	(442.5)	**-**	-
Administration expenses		**(1,499.7)**	(1,026.9)	**(16.2)**	(16.8)
Reversal of previously recognised impairment losses	8	**195.2**	227.0	**-**	-
Impairment losses	8	**(188.2)**	(456.0)	**(45.5)**	(177.5)
Other expenses					
- net fair value loss on derivative financial instruments		**(93.5)**	(585.1)	**-**	-
- others		**(555.3)**	(986.6)	**(16.8)**	(28.9)
Finance cost	9	**(678.8)**	(558.9)	**(181.7)**	(180.8)
Share of results in joint ventures	23	**(5.3)**	111.3	**-**	-
Share of results in associates	24	**(111.1)**	(16.6)	**-**	-
Profit before taxation	5 & 9	**5,522.8**	3,446.0	**776.9**	907.8
Taxation	12	**(991.4)**	(848.3)	**(132.5)**	(131.0)
Profit for the financial year		**4,531.4**	2,597.7	**644.4**	776.8
Profit attributable to:					
Equity holders of the Company		**2,146.5**	1,388.0	**644.4**	776.8
Holders of perpetual capital securities of a subsidiary		**365.8**	361.1	**-**	-
Non-controlling interests		**2,019.1**	848.6	**-**	-
		4,531.4	2,597.7	**644.4**	776.8
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)	13	**57.69**	37.34		
Diluted (sen)	13	**57.33**	37.22		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2016

Amounts in RM million unless otherwise stated

	Note	Group 2016	Group 2015	Company 2016	Company 2015
Profit for the financial year		**4,531.4**	2,597.7	**644.4**	776.8
Other comprehensive (loss)/income					
Items that will not be reclassified subsequently to profit or loss:					
Reversal of revaluation surplus on intangible assets		**(13.3)**	-	**-**	-
Actuarial (loss)/gain on retirement benefit liability		**(10.6)**	8.6	**-**	-
		(23.9)	8.6	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value loss		**(411.3)**	(768.2)	**-**	-
- Reclassification to profit or loss		**(728.0)**	411.8	**-**	-
		(1,139.3)	(356.4)	**-**	-
Cash flow hedges					
- Fair value gain/(loss)		**49.0**	(82.1)	**-**	-
- Reclassifications		**6.4**	-	**-**	-
		55.4	(82.1)	**-**	-
Share of other comprehensive income of joint ventures	23	**4.1**	6.7	**-**	-
Share of other comprehensive income of associates	24	**18.7**	35.8	**-**	-
Net foreign currency exchange differences		**163.3**	8,416.9	**-**	-
		(897.8)	8,020.9	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax	12	**(921.7)**	8,029.5	**-**	-
Total comprehensive income for the financial year		**3,609.7**	10,627.2	**644.4**	776.8
Total comprehensive income attributable to:					
Equity holders of the Company		**1,841.4**	5,822.4	**644.4**	776.8
Holders of perpetual capital securities of a subsidiary		**439.2**	1,333.7	**-**	-
Non-controlling interests		**1,329.1**	3,471.1	**-**	-
		3,609.7	10,627.2	**644.4**	776.8

Amounts in RM million unless otherwise stated

	Note	Group 2016	Group 2015	Company 2016	Company 2015
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**32,667.6**	31,139.4	**2.0**	1.7
Land held for property development	16	**378.9**	359.7	**-**	-
Investment properties	17	**2,099.6**	2,070.7	**-**	-
Plantation development	18	**2,513.6**	2,154.9	**-**	-
Leasehold land use rights	19	**495.8**	387.1	**-**	-
Intangible assets	20	**6,527.4**	6,666.6	**-**	-
Rights of use of oil and gas assets	21	**4,674.9**	4,458.2	**-**	-
Subsidiaries	22	**-**	-	**14,357.4**	14,116.4
Amounts due from subsidiaries	22	**-**	-	**68.7**	68.7
Joint ventures	23	**1,284.8**	1,118.7	**-**	-
Associates	24	**1,023.3**	1,200.8	**-**	-
Available-for-sale financial assets	26	**2,117.0**	2,303.0	**-**	-
Derivative financial instruments	41	**114.1**	121.8	**232.8**	215.6
Other non-current assets	27	**6,164.2**	4,642.3	**-**	-
Deferred tax assets	28	**238.9**	393.3	**20.9**	20.2
		60,300.1	57,016.5	**14,681.8**	14,422.6
Current Assets					
Property development costs	16	**50.0**	90.8	**-**	-
Inventories	29	**583.0**	480.6	**-**	-
Trade and other receivables	30	**2,344.9**	3,751.5	**10.8**	15.9
Current tax assets		**134.3**	96.8	**-**	-
Amounts due from subsidiaries	22	**-**	-	**275.4**	30.6
Amounts due from joint ventures	23	**3.8**	3.5	**-**	-
Amounts due from associates	24	**7.0**	8.7	**-**	-
Financial assets at fair value through profit or loss	25	**10.8**	8.1	**-**	-
Available-for-sale financial assets	26	**1,619.7**	1,566.6	**200.0**	200.0
Derivative financial instruments	41	**7.7**	93.1	**-**	-
Restricted cash	31	**565.1**	626.3	**0.1**	0.1
Cash and cash equivalents	31	**25,318.5**	23,612.9	**1,430.4**	1,225.5
		30,644.8	30,338.9	**1,916.7**	1,472.1
Assets classified as held for sale	32	**1,600.9**	2,077.1	**-**	-
		32,245.7	32,416.0	**1,916.7**	1,472.1
Total Assets		**92,545.8**	89,432.5	**16,598.5**	15,894.7
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	33	**375.0**	374.3	**375.0**	374.3
Treasury shares	34	**(221.2)**	(219.6)	**(221.2)**	(219.6)
Reserves	35	**34,650.2**	32,463.1	**12,538.6**	11,970.9
		34,804.0	32,617.8	**12,692.4**	12,125.6
Perpetual capital securities of a subsidiary	36	**7,144.9**	7,071.5	**-**	-
Non-controlling interests		**23,804.4**	23,101.8	**-**	-
Total Equity		**65,753.3**	62,791.1	**12,692.4**	12,125.6
Non-Current Liabilities					
Long term borrowings	37	**15,745.0**	17,017.4	**-**	-
Amounts due to subsidiaries	22	**-**	-	**3,592.5**	3,592.2
Deferred tax liabilities	28	**2,025.0**	1,891.8	**-**	-
Derivative financial instruments	41	**232.2**	270.7	**-**	-
Provisions	38	**496.1**	458.4	**88.3**	84.8
Other non-current liabilities	39	**326.3**	36.0	**-**	-
		18,824.6	19,674.3	**3,680.8**	3,677.0
Current Liabilities					
Trade and other payables	40	**5,194.0**	5,009.4	**39.1**	33.2
Amounts due to subsidiaries	22	**-**	-	**155.5**	33.8
Amounts due to joint ventures	23	**128.0**	109.8	**-**	-
Short term borrowings	37	**2,219.6**	1,487.3	**-**	-
Derivative financial instruments	41	**73.4**	69.5	**-**	-
Taxation		**341.8**	291.1	**30.7**	25.1
		7,956.8	6,967.1	**225.3**	92.1
Liabilities classified as held for sale	32	**11.1**	-	**-**	-
		7,967.9	6,967.1	**225.3**	92.1
Total Liabilities		**26,792.5**	26,641.4	**3,906.1**	3,769.1
Total Equity and Liabilities		**92,545.8**	89,432.5	**16,598.5**	15,894.7

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2016

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company												
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity
Group														
At 1 January 2016		374.3	1,417.4	1,108.9	301.2	948.5	(203.3)	5,881.3	23,009.1	(219.6)	32,617.8	7,071.5	23,101.8	62,791.1
Profit for the financial year		-	-	-	-	-	-	-	2,146.5	-	2,146.5	365.8	2,019.1	4,531.4
Other comprehensive (loss)/income		-	-	-	(7.0)	(564.2)	1.0	280.2	(15.1)	-	(305.1)	73.4	(690.0)	(921.7)
Total comprehensive (loss)/income for the financial year		-	-	-	(7.0)	(564.2)	1.0	280.2	2,131.4	-	1,841.4	439.2	1,329.1	3,609.7
Transfer due to realisation of revaluation reserve		-	-	-	(1.2)	-	-	-	1.2	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	117.0	-	302.3	-	419.3	-	64.3	483.6
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	-	-	5.2	-	5.2	-	(5.2)	-
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(4.8)	(4.8)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	77.8	77.8
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(365.8)	-	(365.8)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	(2.1)	-	(2.1)	-	(1.8)	(3.9)
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	117.0	-	305.4	-	422.4	(365.8)	130.3	186.9
Issue of shares upon exercise of warrants	33 & 35	0.7	63.8	(10.2)	-	-	-	-	-	-	54.3	-	-	54.3
Buy-back of shares by the Company	34	-	-	-	-	-	-	-	-	(1.6)	(1.6)	-	-	(1.6)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(756.8)	(756.8)
Appropriation:														
Final single-tier dividend for the financial year ended 31 December 2015	14	-	-	-	-	-	-	-	(130.3)	-	(130.3)	-	-	(130.3)
Total contributions by and distributions to owners		0.7	63.8	(10.2)	-	-	-	-	(130.3)	(1.6)	(77.6)	-	(756.8)	(834.4)
Total transactions with owners		0.7	63.8	(10.2)	-	-	117.0	-	175.1	(1.6)	344.8	(365.8)	(626.5)	(647.5)
Balance as at 31 December 2016		375.0	1,481.2	1,098.7	293.0	384.3	(85.3)	6,161.5	25,316.8	(221.2)	34,804.0	7,144.9	23,804.4	65,753.3

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company												
	Note(s)	Share Capital	Share Premium	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Perpetual Capital Securities of a Subsidiary	Non-controlling Interests	Total Equity
Group														
At 1 January 2015		374.3	1,416.0	1,109.1	305.9	1,259.5	(124.9)	1,056.2	21,650.6	(212.5)	26,834.2	6,098.9	20,132.3	53,065.4
Profit for the financial year		-	-	-	-	-	-	-	1,388.0	-	1,388.0	361.1	848.6	2,597.7
Other comprehensive (loss)/income		-	-	-	-	(311.0)	(78.4)	4,825.1	(1.3)	-	4,434.4	972.6	2,622.5	8,029.5
Total comprehensive (loss)/income for the financial year		-	-	-	-	(311.0)	(78.4)	4,825.1	1,386.7	-	5,822.4	1,333.7	3,471.1	10,627.2
Transfer due to realisation of revaluation reserve		-	-	-	(4.7)	-	-	-	4.7	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	(128.6)	-	(128.6)	-	327.8	199.2
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	-	-	183.7	-	183.7	-	(183.7)	-
Buy-back of shares by the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	(358.4)	(358.4)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	85.3	85.3
Perpetual capital securities distribution payable and paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(361.1)	-	(361.1)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	23.5	-	23.5	-	21.1	44.6
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	78.6	-	78.6	(361.1)	(107.9)	(390.4)
Issue of shares upon exercise of warrants	33 & 35	-	1.4	(0.2)	-	-	-	-	-	-	1.2	-	-	1.2
Buy-back of shares by the Company	34	-	-	-	-	-	-	-	-	(7.1)	(7.1)	-	-	(7.1)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(393.7)	(393.7)
Appropriation:														
Final single-tier dividend for the financial year ended 31 December 2014	14	-	-	-	-	-	-	-	(111.5)	-	(111.5)	-	-	(111.5)
Total contributions by and distributions to owners		-	1.4	(0.2)	-	-	-	-	(111.5)	(7.1)	(117.4)	-	(393.7)	(511.1)
Total transactions with owners		-	1.4	(0.2)	-	-	-	-	(32.9)	(7.1)	(38.8)	(361.1)	(501.6)	(901.5)
Balance as at 31 December 2015		374.3	1,417.4	1,108.9	301.2	948.5	(203.3)	5,881.3	23,009.1	(219.6)	32,617.8	7,071.5	23,101.8	62,791.1

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2016

Amounts in RM million unless otherwise stated

	Note(s)	Share Capital	Share Premium	Warrants Reserve	← Distributable Retained Earnings	→ Treasury Shares	Total
Company							
At 1 January 2016		**374.3**	**1,417.4**	**1,108.9**	**9,444.6**	**(219.6)**	**12,125.6**
Profit for the financial year		**-**	**-**	**-**	**644.4**	**-**	**644.4**
Transactions with owners:							
Issue of shares upon exercise of warrants	33 & 35	**0.7**	**63.8**	**(10.2)**	**-**	**-**	**54.3**
Buy-back of shares	34	**-**	**-**	**-**	**-**	**(1.6)**	**(1.6)**
Appropriation:							
Final single-tier dividend for the financial year ended 31 December 2015	14	**-**	**-**	**-**	**(130.3)**	**-**	**(130.3)**
Total transactions with owners		**0.7**	**63.8**	**(10.2)**	**(130.3)**	**(1.6)**	**(77.6)**
Balance as at 31 December 2016		**375.0**	**1,481.2**	**1,098.7**	**9,958.7**	**(221.2)**	**12,692.4**
At 1 January 2015		374.3	1,416.0	1,109.1	8,779.3	(212.5)	11,466.2
Profit for the financial year		-	-	-	776.8	-	776.8
Transactions with owners:							
Issue of shares upon exercise of warrants	33 & 35	-	1.4	(0.2)	-	-	1.2
Buy-back of shares	34	-	-	-	-	(7.1)	(7.1)
Appropriation:							
Final single-tier dividend for the financial year ended 31 December 2014	14	-	-	-	(111.5)	-	(111.5)
Total transactions with owners		-	1.4	(0.2)	(111.5)	(7.1)	(117.4)
Balance as at 31 December 2015		374.3	1,417.4	1,108.9	9,444.6	(219.6)	12,125.6

Amounts in RM million unless otherwise stated

	Note	Group 2016	Group 2015	Company 2016	Company 2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**5,522.8**	3,446.0	**776.9**	907.8
Adjustments for:					
Depreciation and amortisation		**1,923.3**	1,904.6	**0.9**	1.3
Impairment losses and write off of receivables		**804.5**	772.5	**-**	-
Finance cost		**678.8**	558.9	**181.7**	180.8
Impairment losses		**188.2**	456.0	**45.5**	177.5
Share of results in associates		**111.1**	16.6	**-**	-
Net fair value loss/(gain) on derivative financial instruments		**93.5**	585.1	**(17.2)**	(81.3)
Intangible assets written off		**80.1**	-	**-**	-
Provision for share-based payments		**77.3**	85.3	**-**	-
Provision for onerous leases		**62.6**	24.0	**-**	-
Property, plant and equipment ("PPE") written off		**39.6**	37.3	**-**	-
Provision for retirement gratuities		**31.9**	22.1	**3.7**	6.5
Fair value adjustment of long term receivables		**5.4**	10.6	**-**	-
Share of results in joint ventures		**5.3**	(111.3)	**-**	-
Inventories written off		**0.4**	0.6	**-**	-
Net (gain)/loss on disposal of available-for-sale financial assets		**(1,307.0)**	11.0	**-**	-
Interest income		**(1,024.5)**	(580.9)	**(42.2)**	(34.5)
Net unrealised exchange (gain)/loss		**(197.1)**	(111.9)	**1.4**	(45.9)
Reversal of previously recognised impairment losses		**(195.2)**	(227.0)	**-**	-
Net gain on disposal of PPE		**(127.5)**	(0.4)	**-**	-
Construction profit		**(111.7)**	(43.5)	**-**	-
Income from available-for-sale financial assets		**(47.1)**	(39.0)	**(7.6)**	(7.6)
Gain on deemed dilution of shareholding in associate		**(26.4)**	(107.5)	**-**	-
Dividend income		**(10.3)**	(107.1)	**(447.0)**	(619.7)
Net fair value (gain)/loss on financial assets at fair value through profit or loss		**(2.2)**	0.7	**-**	-
Deferred expenses written off		**-**	137.1	**-**	-
Gain arising on acquisition of business		**-**	(52.4)	**-**	-
Gain from sale of land		**-**	(4.1)	**-**	-
Other non-cash items		**(23.6)**	17.9	**-**	-
		1,029.4	3,255.2	**(280.8)**	(422.9)
Operating profit before changes in working capital		**6,552.2**	6,701.2	**496.1**	484.9
Working capital changes:					
Property development costs		**43.4**	(9.0)	**-**	-
Inventories		**(120.2)**	(22.9)	**-**	-
Receivables		**894.8**	(700.9)	**4.3**	(13.5)
Payables		**(433.9)**	(256.3)	**5.8**	(2.0)
Amounts due from/to associates		**1.5**	(5.1)	**-**	-
Amounts due from/to joint ventures		**19.3**	65.5	**-**	-
Amounts due from subsidiaries		**-**	-	**10.3**	(6.6)
		404.9	(928.7)	**20.4**	(22.1)
Cash generated from operations		**6,957.1**	5,772.5	**516.5**	462.8
Taxation paid		**(791.9)**	(1,014.4)	**(134.2)**	(118.8)
Payment of retirement gratuities		**(3.4)**	(5.0)	**(0.2)**	-
Advance membership fees		**-**	(4.6)	**-**	-
Taxation refunded		**120.8**	16.0	**6.6**	-
Other operating activities		**(5.2)**	(21.0)	**-**	-
		(679.7)	(1,029.0)	**(127.8)**	(118.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**6,277.4**	4,743.5	**388.7**	344.0

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2016

Amounts in RM million unless otherwise stated

	Note	Group 2016	Group 2015	Company 2016	Company 2015
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(3,782.4)**	(3,468.4)	**(1.4)**	(0.4)
Investment in associate		**(546.8)**	-	**-**	-
Purchase of investments		**(589.6)**	(1,004.5)	**(286.4)**	(263.1)
Investment in joint venture		**(262.0)**	(321.9)	**-**	-
Purchase of intangible assets		**(250.4)**	(20.6)	**-**	-
Plantation development expenditure		**(149.3)**	(100.2)	**-**	-
Payment for rights of use of oil and gas assets		**(138.5)**	(644.9)	**-**	-
Acquisition of subsidiaries	(a)	**(106.8)**	(146.5)	**-**	-
Costs incurred on land held for property development		**(24.7)**	(22.8)	**-**	-
Purchase of leasehold land use rights		**(13.0)**	(37.6)	**-**	-
Purchase of investment properties		**(0.3)**	(2.4)	**-**	-
Proceeds from disposal of investments		**1,828.3**	2,727.8	**-**	-
Interest received		**420.0**	297.0	**42.9**	33.8
Proceeds from disposal of PPE		**292.8**	37.4	**0.1**	-
Proceeds from redemption of unquoted preference shares in a Malaysian corporation by a subsidiary		**100.0**	-	**-**	-
Proceeds from disposal of assets classified as held for sale		**90.4**	-	**-**	-
Dividends received from joint ventures		**80.4**	70.2	**-**	-
Income received from available-for-sale financial assets		**47.2**	39.2	**7.7**	7.6
Dividends received		**19.9**	95.6	**447.0**	392.3
Proceeds received from redemption of preference shares by a joint venture		**2.7**	2.7	**-**	-
Dividends received from associates		**2.1**	11.5	**-**	-
Loan to an associate		**-**	(423.9)	**-**	-
Acquisition of business		**-**	(44.7)	**-**	-
Net cash outflow arising on disposal of subsidiaries		**-**	(10.0)	**-**	-
Proceeds from disposal of a subsidiary and sale of land		**-**	20.0	**-**	-
Advances to subsidiaries		**-**	-	**(369.8)**	(129.4)
Repayment of advances from subsidiaries		**-**	-	**51.1**	44.8
Other investing activities		**0.1**	0.5	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(2,979.9)**	(2,946.5)	**(108.8)**	85.6
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and transaction costs		**(3,992.6)**	(1,624.3)	**-**	-
Finance cost paid		**(776.3)**	(537.9)	**-**	(56.3)
Dividends paid to non-controlling interests		**(756.8)**	(393.7)	**-**	-
Perpetual capital securities distribution paid by a subsidiary		**(365.8)**	(361.1)	**-**	-
Dividends paid		**(130.3)**	(111.5)	**(130.3)**	(111.5)
Buy-back of shares by the subsidiaries		**(4.8)**	(358.4)	**-**	-
Buy-back of shares by the Company		**(1.6)**	(7.1)	**(1.6)**	(7.1)
Proceeds from bank borrowings		**3,271.2**	2,400.8	**-**	-
Proceeds from changes in ownership interest in a subsidiary	(b)	**488.9**	-	**-**	-
Proceeds from issue of shares to non-controlling interests		**88.2**	124.8	**-**	-
Net movement in restricted cash		**70.9**	67.0	**-**	-
Proceeds from issue of shares upon exercise of warrants		**54.3**	1.2	**54.3**	1.2
Purchase of shares by a subsidiary pursuant to its employee share scheme		**-**	(57.3)	**-**	-
Proceeds from issuance of Medium Term Notes by a subsidiary		**-**	2,400.0	**-**	-
Proceeds from issuance of Sukuk Murabahah by a subsidiary		**-**	1,000.0	**-**	-
Other financing activities		**(0.1)**	-	**-**	-
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		**(2,054.8)**	2,542.5	**(77.6)**	(173.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,242.7**	4,339.5	**202.3**	255.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**23,612.9**	16,391.2	**1,225.5**	923.7
EFFECT OF CURRENCY TRANSLATION		**462.9**	2,882.2	**2.6**	45.9
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**25,318.5**	23,612.9	**1,430.4**	1,225.5
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	31	**20,969.3**	20,012.9	**571.2**	717.8
Money market instruments	31	**4,349.2**	3,600.0	**859.2**	507.7
		25,318.5	23,612.9	**1,430.4**	1,225.5

NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Acquisition of Subsidiaries

Fair value of net assets acquired and net cash outflow on acquisition of subsidiaries by Genting Plantations Berhad ("Genting Plantations") Group, which is 52.2% owned by the Company, are analysed as follows:

	2016 As at the date of acquisition
Plantation development	(120.7)
Leasehold land use rights	(85.9)
Property, plant and equipment	(4.4)
Inventories	(1.3)
Other receivables	(3.1)
Cash and bank balances	(0.9)
Trade and other payables	88.6
Deferred tax liabilities	1.5
Non-controlling interest	2.5
Total purchase consideration/ Fair value of identifiable net assets acquired	(123.7)
Less: Cash and bank balances acquired	0.9
Deferred consideration payable	16.0
Net cash outflow on acquisition of subsidiaries	**(106.8)**

This acquisition relates to the Genting Plantations Group's acquisition of 100% equity interest acquired in Cahaya Agro Abadi Pte Ltd and Palm Capital Investment Pte Ltd as disclosed in Note 44(c). The purchase price allocation of the acquisition was provisional as at 31 December 2016 and the Genting Plantations Group expects to complete the final purchase price allocation exercise within the twelve-month window period from the acquisition date.

The revenue and the net profit of the above acquired subsidiary which have been included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2016 amounted to RM8.7 million and RM0.7 million respectively. Had the acquisition taken effect on 1 January 2016, the revenue and net profit of the above acquired subsidiary which would be included in the consolidated income statement of the Group would be RM17.8 million and RM0.1 million respectively. These amounts have been determined using the Group's accounting policies.

(b) Proceeds from Changes in Ownership Interest in a Subsidiary

During the current financial year, the Group completed the disposal of its 40% effective interest in PT Lestari Banten Energi, to Jaderock Investment Singapore Pte Ltd, a wholly owned subsidiary of SDIC Power Holdings Co. Ltd., for a cash consideration of RM488.9 million (see Note 44(a)).

The effect of changes in the ownership interest of PT Lestari Banten Energi on the equity attributable to owners of the Company during the year is summarised as follows:

	2016 As at the date of changes in ownership
Carrying amount of net assets disposed of	(95.9)
Net consideration received from non-controlling interests	488.9
Gain on disposal recognised in equity	**393.0**

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is principally an investment holding and management company.

The principal activities of the Group include leisure and hospitality, gaming and entertainment businesses, development and operation of integrated resort, plantation, the generation and supply of electric power, property development and management, tours and travel related services, investments, genomics and life sciences research and development, investments and oil and gas exploration, development and production activities.

Details of the principal activities of the subsidiaries, joint ventures and associates are set out in Note 47 to the financial statements.

There have been no other significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with and comply with Financial Reporting Standards ("FRS"), the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the provisions of the Companies Act, 1965.

The Group, which includes transitioning entities, has elected to continue to apply FRS for the current financial year. The Group will be adopting the new IFRS-compliant framework, Malaysian Financial Reporting Standards ("MFRS") from the financial year beginning on 1 January 2018. In adopting the new framework, the Group will be applying MFRS 1 "First-time adoption of MFRS".

The financial statements have been prepared on a historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with FRS requires the Directors to make judgements, estimations and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgements in the process of applying the Group's accounting policies. Although these judgements and estimations are based on Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimations.

(a) Judgements and estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Exploration costs

Exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred.

Exploration cost is written down to its recoverable amount when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling costs, it is necessary to make judgements about the satisfaction of the above conditions after technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

The Group tests exploration costs for impairment if there is any objective evidence of impairment and the calculations require the use of estimates as set out in Note 21.

(ii) Intangible assets

The Group tests goodwill and intangible assets with indefinite useful life for impairment annually or whenever events indicate that the carrying amount may not be recoverable. The calculations require the use of estimates as set out in Note 20.

In addition, the Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS 138 - Intangible Assets are met. The Group uses its judgement in determining whether the milestone payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique, which requires the Group to use estimates and assumptions concerning the future.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(iii) Impairment of trade receivables

Management reviews its trade receivables for objective evidence of impairment. Adverse changes in background reputation and financial capability of the debtor, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor.

Where there is objective evidence of impairment, management uses estimates based on credit-worthiness of the debtors, past repayment history for each debtor and historical loss experience for debtors with similar credit risk characteristics to determine the amount to be impaired. The methodology and assumptions used are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

(iv) Impairment of promissory notes issued by Mashpee Wampanoag Tribe ("the Tribe")

The Group tests promissory notes issued by the Tribe for impairment if there is any objective evidence of impairment in accordance with its accounting policy. The impairment assessment is judgemental as disclosed in Note 27.

(v) Impairment and valuation of available-for-sale financial assets

Pursuant to paragraph 61 of FRS 139 "Financial Instruments: Recognition and Measurement", a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. The Group has recognised impairment losses in the income statement in respect of equity investments classified as available-for-sale financial assets as their quoted share prices had declined significantly as at 31 December 2016 compared with the Group's cost of investment. In addition, the measurements of available-for-sale financial assets within Level 3 of the fair value hierarchy are disclosed in Note 4(c).

(vi) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. The Group also recognised certain tax recoverables for which the Group believes that there is reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(b) Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 January 2016:

- Annual Improvements to FRSs 2012-2014 Cycle
- Amendments to FRS 10 "Consolidated Financial Statements", FRS 12 "Disclosure of Interest in Other Entities" and FRS 128 "Investments in Associates and Joint Ventures" - Investment Entities: Applying the Consolidation Exception
- Amendments to FRS 11 "Joint Arrangements" – Accounting for Acquisitions of Interests in Joint Operations
- Amendments to FRS 101 "Presentation of Financial Statements" – Disclosure Initiative
- Amendments to FRS 116 "Property, Plant and Equipment" and FRS 138 "Intangible Assets" – Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendment to FRS 127 "Separate Financial Statements" - Equity Method in Separate Financial Statements

The adoption of these amendments did not have any significant impact on the current or prior year and are not likely to affect future periods.

(c) Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial years beginning on or after 1 January 2017. None of these is expected to have a significant effect on the Group and the Company, except for the following as set out below:

- Amendments to FRS 107 "Statement of Cash Flows – Disclosure Initiative" (effective from 1 January 2017) introduce an additional disclosure on changes in liabilities arising from financing activities.

  The Group will apply this amendment on 1 January 2017.

2. BASIS OF PREPARATION (cont'd)

(c) Standards and amendments that have been issued but not yet effective (cont'd)

- Amendments to FRS 112 "Income Taxes" – Recognition of Deferred Tax Assets for Unrealised Losses (effective from 1 January 2017) clarify the requirements for recognising deferred tax assets on unrealised losses arising from deductible temporary difference on asset carried at fair value.

  In addition, in evaluating whether an entity will have sufficient taxable profits in future periods against which deductible temporary differences can be utilised, the amendments require an entity to compare the deductible temporary differences with future taxable profits that excludes tax deductions resulting from the reversal of those temporary differences.

  The amendments shall be applied retrospectively.

  The Group is in the process of making assessment of the potential impact of these amendments on the financial statements.

- Amendments to MFRS 140 "Classification on Change in Use" – Assets transferred to, or from, Investment Properties (effective from 1 January 2018)* clarify that to transfer to, or from investment properties there must be a change in use. A change in use would involve an assessment of whether a property meet, or has ceased to meet, the definition of investment property. The change must be supported by evidence that the change in use has occurred and a change in management's intention in isolation is not sufficient to support a transfer of property.

  The amendments also clarify the same principle applies to assets under construction. The Group will apply this amendment on or after 1 January 2018.

- IC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" (effective from 1 January 2018)* applies when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. MFRS 121 requires an entity to use the exchange rate at the 'date of the transaction' to record foreign currency transactions.

  IC Interpretation 22 provides guidance how to determine 'the date of transaction' when a single payment/receipt is made, as well as for situations where multiple payments/receipts are made.

  The date of transaction is the date when the payment or receipt of advance consideration gives rise to the non-monetary asset or non-monetary liability when the entity is no longer exposed to foreign exchange risk.

  If there are multiple payments or receipts in advance, the entity should determine the date of the transaction for each payment or receipt.

  The Group will apply IC Interpretation 22 prospectively.

- MFRS 9 "Financial Instruments" (effective from 1 January 2018)* will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

  For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

  MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

  The adoption of MFRS 9 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 9.

- MFRS 15 "Revenue from Contracts with Customers" (effective from 1 January 2018)* replaces MFRS 118 "Revenue", MFRS 111 "Construction Contracts" and related interpretations. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

  Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services. The Group is in the process of making an assessment of the potential impact of this standard on the financial statements.

2. BASIS OF PREPARATION (cont'd)

(c) Standards and amendments that have been issued but not yet effective (cont'd)

- Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 141 "Agriculture" (effective from 1 January 2018)* introduce a new category of biological assets i.e. the bearer plants. A bearer plant is a living plant that is used in the production and supply of agricultural produce, is expected to bear produce for more than one period, and has remote likelihood of being sold as agricultural produce (except for incidental scrap sales). Bearer plants are accounted for under MFRS 116 as an item of property, plant and equipment. Agricultural produce growing on bearer plants continue to be measured at fair value less costs to sell ("FVLCTS") under MFRS 141, with fair value changes recognised in profit or loss as the produce grows. The Group is in the process of making an assessment of the potential impact of these amendments on the financial statements.

- MFRS 16 "Leases" (effective from 1 January 2019) supersedes MFRS 117 "Leases" and the related interpretations.

  Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

  MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires a lessee to recognise a "right-of-use" of the underlying asset and a lease liability reflecting future lease payments for most leases.

  The right-of-use 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 is in the process of making an assessment of the potential impact of this standard on the financial statements.

* These standards are to be adopted in conjunction with the adoption of MFRS Framework.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest and the fair value of any previous equity interest in the acquiree at the acquisition date over the fair value of the net identifiable assets acquired and liabilities assumed. If the total consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit or loss as a gain on bargain purchase.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from inter-company transactions that are recognised in assets are also eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of financial position respectively.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Joint arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is based on the contractually agreed sharing of control of an arrangement, and decisions of relevant activities would require the unanimous consent of the parties sharing control. The Group accounts for each of the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with its contractually conferred rights and obligations. These have been incorporated in the financial statements under the appropriate headings.

The Group's interests in joint ventures are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of joint ventures in the profit or loss and its share of post acquisition movements within reserves in OCI. The cumulative post acquisition movements are adjusted against the cost of the investment and include goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of non-financial assets.

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Equity accounting is discontinued when the carrying amount of the investment in joint ventures (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the joint venture.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of joint ventures to ensure consistency of accounting policies with those of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

When the Group ceases to equity account its joint venture because of a loss of joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amount previously recognised in OCI in respect of the entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

(e) Associates

Associates are companies in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Dividends received or receivable from an associate are recognised as a reduction in the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

When the Group increases its stake in an existing investment and the investment becomes an associate for the first time, the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Any gain or loss on re-measurement of the previously held stake is taken to profit or loss and any other comprehensive income recognised in prior periods in relation to the previously held stake in the acquired associate is also recognised in profit or loss. Any acquisition-related costs are expensed in the periods in which the costs are incurred.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not re-measured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in the profit or loss.

Investment in Subsidiaries, Joint Ventures and Associates

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associates are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associates, the difference between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

(i) are held for use in the production or supply of goods or services, or for administrative purposes; and
(ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16 "Property, Plant and Equipment", the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

Cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy on borrowings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial year that they are incurred.

Freehold land is stated at cost and is not depreciated. The depreciation of leasehold land is capitalised during the period of construction as part of construction-in-progress in property, plant and equipment until the construction is completed. Depreciation on assets under construction commences when the assets are ready for their intended use.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost of disposal, if the asset was already of the age and in the condition expected at the end of its useful lives.

Depreciation of other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Buildings and improvements	2 – 60
Plant, equipment and vehicles	2 – 50
Leasehold lands	51 – 999
Aircrafts, sea vessels and improvements	2 – 20

The assets' residual values and useful lives are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are stated at cost less accumulated depreciation and impairment losses. Investment properties under construction are not depreciated. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated economic lives as follows:

	Years
Leasehold land	51 – 97
Buildings and improvements	2 – 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its retirement from use.

Gains or losses on disposals are determined by comparing the net disposal proceeds with the carrying amount and are included in the profit or loss.

Construction Contracts

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at each reporting date ("percentage of completion method"), as measured by the surveys of work performed.

Where the outcome cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings and is shown as trade and other receivables (within other non-current assets). The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Leasehold Land Use Rights

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in FRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Plantation Development

Plantation development comprises cost of planting and development on oil palms and other plantation crops.

Cost of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight-line basis.

Replanting expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

Property Development Activities

(a) Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain these amounts as its surrogate cost as allowed by FRS 201 2004 "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written-down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Land held for property development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle of 2 to 3 years.

(b) Property Development Costs and Revenue Recognition

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the reporting date over the estimated total property development cost to completion.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery, and property development costs on the development units sold are recognised as an expense when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in the profit or loss.

Property development cost not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated as at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date; otherwise, they are classified as non-current.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(a) Classification (cont'd)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing more than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in "trade and other receivables", "other non-current assets", "restricted cash", "cash and cash equivalents" and intercompany balances in the statement of financial position (see accounting policy note on receivables).

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after the reporting date.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income/expense in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the profit or loss and translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses or impairment losses from available-for-sale financial assets'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(c) Impairment of financial assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments classified as available-for-sale are not reversed through the profit or loss.

Intangible Assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed. If the aggregate of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in the profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences

Casino licences - indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences - definite lives

The Group capitalises purchased licence. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight-line method over its estimated useful lives of 30 to 40 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences is assessed and written down immediately to its recoverable amount.

Casino and theme park licences - Singapore

Casino and theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight-line method over 3 to 30 years, which is the shorter of its economic useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in the profit or loss when changes arise. Amortisation is recognised in the profit or loss unless the amount can be capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are reviewed annually for impairment and are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading.

(d) Concession right

Concession right is recognised as an intangible asset to the extent that it receives a right to charge users of the service. Concession rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over the licensing agreement periods.

Subsequent costs and expenditures to enhance or upgrade existing infrastructure are recognised as additions to the intangible assets and are stated at cost. Repairs and maintenance are expensed and recognised in the profit or loss when incurred.

(e) Research and development expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

(i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
(ii) Management intends to complete the intangible asset and use or sell it;
(iii) There is an ability to use or sell the intangible asset;
(iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
(vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestone payments are capitalised to the extent that the capitalisation criteria in FRS 138 "Intangible Assets" are met. Judgement is involved in determining whether the amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding 20 years.

(f) Intellectual property rights

Acquired intellectual property ("IP") rights are stated at cost less accumulated amortisation and accumulated impairment losses. The IP rights are amortised from the point at which the asset is available for use or sale, on a straight-line basis over its useful life not exceeding 20 years.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(g) Software development

Software development that does not form an integral part of other related hardware is treated as an intangible asset. Costs that are directly associated with development and acquisition of software development programmes by the Group are capitalised as intangible assets when the following criteria are met:

(i) It is technically feasible to complete the software product so that it will be available for use;
(ii) Management intends to complete the software product and use or sell it;
(iii) There is an ability to use or sell the software product;
(iv) It can be demonstrated that the software product will generate probable future economic benefits;
(v) Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
(vi) The expenditure attributable to the software product during its development can be reliably measured.

Direct costs include staff cost of the software development team and an appropriate portion of relevant overheads. Costs associated with maintaining software development programmes are recognised as an expense when incurred.

Expenditure that enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 5 years. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

Software development programmes under development are not amortised.

See accounting policy note on impairment of non-financial assets for intangible assets.

Rights of Use of Oil and Gas Assets

(a) Exploration cost

Oil and gas exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred. Exploration cost is written down to its recoverable amount when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or

- the petroleum contract has expired or is surrendered.

Other exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Exploration and evaluation costs are capitalised in respect of each area of interest for which the legal rights to tenure are current and where:

(i) The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and

(ii) Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in, or in relation to, the areas of interest are continuing.

Exploration cost is stated at cost less any accumulated impairment losses. Where an indication of impairment exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

(b) Rights and concessions

Included in rights and concessions are purchase consideration that the Group has paid for the acquisition of working interest in contracts for petroleum exploration, development and production.

Rights and concessions are amortised according to the unit of production ("UOP") method based on the proved and probable reserves of the fields, represented by the Group's estimated entitlements to future production under the terms of the petroleum contracts.

(c) Production wells, related equipment and facilities

Production wells, related equipment and facilities are shown in the statement of financial position as Rights of Use of Oil and Gas Assets in recognition of the eventual ownership of production assets being vested in the government. Capitalisation is made within Rights of Use of Oil and Gas Assets according to the nature of the expenditure. These assets are stated at cost less accumulated depreciation, depletion and amortisation.

Completed production wells, related equipment and facilities are depleted according to the UOP method based on the proved and probable reserves of each field, represented by the Group's estimated entitlements to future production under the terms of the relevant petroleum contracts.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Rights of Use of Oil and Gas Assets (cont'd)

(c) Production wells, related equipment and facilities (cont'd)

Construction in progress are not amortised until the assets are completed and transferred to production wells.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and FVLCTS if their carrying amount is recovered principally through a sale transaction rather than a continuing use, and a sale is considered highly probable.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), money market instruments, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value (with original maturities of 3 months or less). Bank overdrafts are included within short term borrowings in current liabilities in the statement of financial position.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Leases

(a) Accounting for Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the profit or loss on a straight-line basis over the period of the lease.

(b) Accounting for Lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, warrants, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Perpetual Capital Securities

Perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual capital securities.

Warrants Reserve

Proceeds from the issuance of warrants, net of issuance costs, are credited to warrants reserve. Warrants reserve is transferred to the share premium account upon the exercise of the warrants. Warrants reserve in relation to unexercised warrants at the expiry of the warrants period is transferred to retained earnings.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and are capitalised and amortised over the period of the facility to which it relates.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the profit or loss. All other borrowing costs are charged to the profit or loss.

Interest income earned from specific borrowings which are invested temporarily pending the utilisation of such borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transaction costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisation recognised.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.

(b) tests goodwill acquired in a business combination for impairment annually.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets (cont'd)

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal is treated as an increase to revaluation reserve. An impairment loss recognised for goodwill shall not be reversed.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements, except in a business combination. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any non-controlling interests.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with FRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Asset Retirement Obligations – oil and gas

Asset retirement obligations (including future decommissioning and restoration) which meet the criteria of provisions are recognised as provisions and the amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements, while a corresponding addition to the related oil and gas assets of an amount equivalent to the provision is also created. This is subsequently amortised as part of the costs of the Rights of Use of Oil and Gas Assets. Interest expense from asset retirement obligations for each period are recognised using the effective interest method over the useful life of the related oil and gas assets.

Income Taxes

(a) Current Taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income Taxes (cont'd)

(b) Deferred Taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefits from investment tax allowance and customised incentive granted under the East Coast Economic Region are recognised when the tax credit is utilised and no deferred tax asset is recognised on the unutilised tax benefits.

Employee Benefits

(a) Short-Term Employee Benefits

Short-term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post-Employment Benefits

Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

(c) Long-Term Employee Benefits

Long-term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in later years up to retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past-service costs are recognised immediately in the profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

(d) Share-based Compensation

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares and/or options is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of shares and/or options granted at the grant date and the number of shares and/or options vested by vesting date, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the estimates of the number of shares and/or options that are expected to become vested and/or exercisable. At each reporting date, the respective companies will revise its estimates of the number of shares and/or options that are expected to be vested and it recognises the impact of this revision in the income statement with a corresponding adjustment to equity. After the vesting date, no adjustment to the income statement is made. For performance shares that are expected to be granted, due to services received before grant date, the total amount to be recognised over the vesting period is determined by reference to the fair value of the performance shares at the end of the reporting period, until the date of grant has been established.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised. For share-based compensation plan implemented by a subsidiary, the proceeds are credited in equity as transactions with owners.

Where the terms of a share-based compensation plan are modified, the expense that has yet to be recognised for the award is recognised over the remaining vesting period as if the terms had not been modified. Additional expense is recognised for any increase in the total fair value of the share and/or options due to the modification, as measured at the date of the modification.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition

Sales are recognised upon delivery of products or performance of services, net of goods and services tax, returns, rebates and discounts and amounts collected on behalf of third parties and after eliminating sales within the Group.

Gaming revenue represents net house takings, which is the aggregate of wins and losses arising from gaming play. Revenue is reported after deduction of goods and services tax, commissions, discounts and loyalty points awarded to customers where applicable. The casino licence in Malaysia is renewable every three months.

Sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in the profit or loss on a straight-line basis over the lease term.

Revenue from the sale of oil, net of taxes, is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when oil has been delivered to the customer.

Revenue from construction contract is recognised on the percentage of completion method.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Fees from management and licensing services are recognised in the period in which the services are rendered.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Government Grant

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant and are then recognised in profit or loss as other income on a systematic basis over the useful life of the assets when the assets are commissioned.

Interest Income

Interest income is recognised using the effective interest method.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the fair value reserve as OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the reporting date;
(ii) income and expenses in profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on derivative that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to the profit or loss when the interest expense on the borrowings is recognised in the profit or loss unless the amount transferred can be capitalised as part of the cost of a self-constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in the profit or loss.

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within fair value gains/losses on derivative financial instruments.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chairman and Chief Executive and the President and Chief Operating Officer of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors. Financial risk management is carried out through risk reviews conducted at all significant operating units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

(i) Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal foreign currency exposure relates mainly to the Singapore Dollar ("SGD"), United States Dollar ("USD"), Hong Kong Dollar ("HKD") and Indonesia Rupiah ("IDR").

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The Group's exposure to foreign currencies in respect of its financial assets and financial liabilities as at the reporting date is as follows:

	SGD	USD	HKD	IDR	Others	Total
At 31 December 2016						
Financial assets						
Available-for-sale financial assets	**-**	**-**	**0.5**	**-**	**-**	**0.5**
Other non-current assets	**-**	**1,189.9**	**-**	**-**	**-**	**1,189.9**
Trade and other receivables	**0.5**	**28.5**	**0.8**	**11.4**	**3.8**	**45.0**
Derivative financial instruments	**1.9**	**115.5**	**-**	**-**	**-**	**117.4**
Cash and cash equivalents	**287.3**	**4,310.0**	**265.9**	**75.3**	**39.5**	**4,978.0**
	289.7	**5,643.9**	**267.2**	**86.7**	**43.3**	**6,330.8**
Financial liabilities						
Trade and other payables	**(0.1)**	**(61.6)**	**(0.4)**	**(27.8)**	**(121.6)**	**(211.5)**
Derivative financial instruments	**(60.6)**	**(10.9)**	**-**	**-**	**-**	**(71.5)**
Other non-current liabilities	**-**	**(10.5)**	**-**	**-**	**-**	**(10.5)**
Borrowings	**(198.8)**	**(763.2)**	**-**	**-**	**-**	**(962.0)**
	(259.5)	**(846.2)**	**(0.4)**	**(27.8)**	**(121.6)**	**(1,255.5)**
Net currency exposure	**30.2**	**4,797.7**	**266.8**	**58.9**	**(78.3)**	**5,075.3**
At 31 December 2015						
Financial assets						
Available-for-sale financial assets	-	27.7	-	-	-	27.7
Other non-current assets	-	268.6	-	132.2	425.8	826.6
Trade and other receivables	0.4	768.9	0.1	20.6	1.1	791.1
Derivative financial instruments	3.5	119.1	-	-	-	122.6
Restricted cash	-	45.6	-	-	-	45.6
Cash and cash equivalents	300.5	5,780.5	198.9	28.2	56.5	6,364.6
	304.4	7,010.4	199.0	181.0	483.4	8,178.2
Financial liabilities						
Trade and other payables	(0.3)	(46.5)	(0.1)	(18.6)	(74.4)	(139.9)
Derivative financial instruments	(58.4)	(10.7)	-	-	-	(69.1)
Borrowings	(160.2)	(345.0)	-	-	-	(505.2)
	(218.9)	(402.2)	(0.1)	(18.6)	(74.4)	(714.2)
Net currency exposure	85.5	6,608.2	198.9	162.4	409.0	7,464.0

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(i) Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 10% (2015: 10%) strengthening of each currency respectively in SGD, USD, HKD and IDR against the respective functional currencies of the entities within the Group, with all other variables held constant.

2016	← Increase/(Decrease) →	
Group	**Profit after tax**	**OCI**
SGD	**3.0**	**-**
USD	**479.8**	**-**
HKD	**26.6**	**0.1**
IDR	**5.9**	**-**

2015	← Increase/(Decrease) →	
Group	**Profit after tax**	**OCI**
SGD	8.6	-
USD	658.1	2.8
HKD	19.9	-
IDR	16.2	-

A 10% (2015: 10%) weakening of the above currencies against the respective functional currencies of the entities within the Group would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

The Company's principal foreign currency exposure relates mainly to cash and cash equivalents of RM35.9 million (2015: RM153.9 million) which is denominated in USD and amount due from a subsidiary of RM123.8 million (2015: Nil) which is denominated in SGD. At the reporting date, if exchange rate of USD and SGD had been 10% (2015: 10%) stronger/weaker respectively, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM3.6 million and RM12.4 million respectively (2015: RM15.4 million and Nil respectively).

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts. There are no significant cash flow interest rate risks arising from debt securities classified as available-for-sale.

The Group's outstanding borrowings as at the year end at variable rates on which hedges have not been entered into are denominated mainly in SGD, USD and RMB. At the reporting date, if annual interest rates had been 1% (2015: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM109.6 million (2015: RM115.0 million) as a result of increase/decrease in interest expense on these borrowings.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments and debt securities as well as promissory notes issued by the Tribe. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

In managing credit risk exposure from trade receivables, Genting Singapore PLC ("Genting Singapore"), an indirect 52.9% subsidiary of the Company, has established a Credit Committee and processes to evaluate the creditworthiness of its counterparties. The counterparty's payment profile and credit exposure are continuously monitored by the Credit Committee, together with the operational policies and guidelines. Credit exposure to an individual counterparty is restricted by the credit limits set by the Credit Committee based on the ongoing credit evaluation.

The top 10 trade debtors of Genting Singapore Group as at 31 December 2016 represented 34% (2015: 22%) of its trade receivables. The Genting Singapore Group also establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to the specific counterparties. Subsequently, when the Genting Singapore Group is satisfied that no recovery of such losses is possible, the trade receivables are considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired trade receivables.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, certain subsidiaries in the Group's Power Segment have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies whereas certain subsidiaries in Group's Oil and Gas Segment are transacting solely with the state-owned customers. As such, the counterparty risk is considered to be minimal.

In addition to that, the Group is also exposed to individual customer or counterparty risk in relation to the Group's investment in promissory notes issued by the Tribe. The Group's credit risks are minimised through effective monitoring of receivables.

The Group's cash and cash equivalents and short term deposits are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. The risks arising therefrom are further minimised by the setting of exposure limits for each financial institution and the tenure of the placements which are normally less than one year. The approved exposure limit for each financial institution is subjected to regular reviews. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.

The Group is exposed to credit risk from non-related counterparties where the Group holds debt securities issued by those entities. The Group only holds debt securities with issuers which are of investment grade.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

At the Company level, credit risk arises from amounts due from subsidiaries, cash and cash equivalents, income fund and deposits with banks and financial institutions. The Company's exposure to bad debts is not significant. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The credit risk on income fund is limited because the fund is ultimately deposited with creditworthy financial institutions.

<u>Financial assets that are neither past due nor impaired</u>

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Notes 27 and 30. Deposits with banks and other financial institutions, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

<u>Financial assets that are either past due or impaired</u>

Information regarding trade receivables that are past due or impaired is disclosed in Note 30.

Apart from those disclosed above, none of the other financial assets is past due or impaired.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2016	2015
Corporate guarantee provided to banks on subsidiaries' facilities	**4,203.7**	3,614.3

(iv) Price risk

The Group is exposed to equity securities price risk from its investments in quoted securities classified as financial assets at fair value through profit or loss, available-for-sale financial assets and derivative financial instruments. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio which is done in accordance with the limits set by the Group.

If the prices of equity securities and derivative financial instruments listed in the respective countries change by 1% (2015: 1%) respectively with all other variables including tax rate being held constant, the Group's profit after tax and OCI for the current and previous financial years will be as follows:

2016	Increase/Decrease	
Group	**Profit after tax**	**OCI**
Listed equity securities – increase/decrease 1%	**0.1**	**8.7**
Company		
Listed derivative financial instruments – increase/decrease 1%	**2.3**	**-**

2015	Increase/Decrease	
Group	**Profit after tax**	**OCI**
Listed equity securities and derivative financial instruments – increase/decrease 1%	0.1	29.1
Company		
Listed derivative financial instruments – increase/decrease 1%	2.2	-

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss and derivative financial instruments. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(a) Financial risk factors (cont'd)

(v) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

The Group manages its liquidity risk with the view to maintaining a healthy level of cash and cash equivalents appropriate to the operating environment and expected cash flows of the Group. Liquidity requirements are maintained within its undrawn committed borrowing facilities at all times and are sufficient and available to the Group to meet its obligations.

Generally, surplus cash held by the operating entities over and above the balance required for working capital management are managed by the Group Treasury. The Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned cash flows of the Group.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Group				
At 31 December 2016				
Derivative financial instruments				
- hedged	**71.8**	**52.8**	**(29.3)**	**90.5**
- unhedged	**0.7**	**-**	**-**	**-**
Trade and other payables	**4,908.8**	**-**	**-**	**-**
Amounts due from joint ventures	**4.5**	**-**	**-**	**-**
Borrowings (principal and finance costs)	**2,895.3**	**1,714.0**	**9,326.4**	**8,094.3**
Company				
At 31 December 2016				
Trade and other payables	**39.1**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**155.5**	**-**	**-**	**-**
- non-current	**179.8**	**179.8**	**1,957.7**	**2,405.8**
Financial guarantee contracts	**4,203.7**	**-**	**-**	**-**
Group				
At 31 December 2015				
Derivative financial instruments				
- hedged	67.7	59.8	119.6	96.9
- unhedged	3.3	(0.1)	(13.3)	(50.2)
Trade and other payables	4,770.2	-	-	-
Borrowings (principal and finance costs)	2,234.3	2,750.9	10,413.9	7,399.8
Company				
At 31 December 2015				
Trade and other payables	33.2	-	-	-
Amounts due to subsidiaries				
- current	33.8	-	-	-
- non-current	180.3	179.8	2,042.3	2,500.8
Financial guarantee contracts	3,614.3	-	-	-

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to provide returns for shareholders and benefits for other stakeholders.

In order to optimise the capital structure, or the capital allocation amongst the Group's various businesses, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and warrants, buy back issued shares, take on new debt or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital utilisation on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (comprising 'short term and long term borrowings' as shown in the statements of financial position). Total capital is calculated as the sum of total equity and total debt.

The gearing ratio as at 31 December 2016 and 2015 are as follows:

	Group	
	2016	2015
Total debt	**17,964.6**	18,504.7
Total equity	**65,753.3**	62,791.1
Total capital	**83,717.9**	81,295.8
Gearing ratio	**21%**	23%

There were no changes in the Group's approach to capital management during the current financial year.

The Group was in compliance with externally imposed capital requirements for the financial years ended 31 December 2016 and 2015.

(c) Fair value measurement

The assets and liabilities carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- 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).

The following table presents the Group's financial instruments that are measured at fair value.

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
At 31 December 2016				
Financial assets				
Financial assets at fair value through profit or loss	**10.8**	**-**	**-**	**10.8**
Available-for-sale financial assets	**872.7**	**1,250.0**	**1,614.0**	**3,736.7**
Derivative financial instruments	**-**	**121.8**	**-**	**121.8**
	883.5	**1,371.8**	**1,614.0**	**3,869.3**
Financial liability				
Derivative financial instruments	**-**	**305.6**	**-**	**305.6**
Company				
At 31 December 2016				
Financial assets				
Available-for-sale financial assets	**-**	**200.0**	**-**	**200.0**
Derivative financial instruments	**232.8**	**-**	**-**	**232.8**
	232.8	**200.0**	**-**	**432.8**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Fair value measurement (cont'd)

Group	Level 1	Level 2	Level 3	Total
At 31 December 2015				
Financial assets				
Financial assets at fair value through profit or loss	8.1	-	-	8.1
Available-for-sale financial assets	932.9	1,347.1	1,589.6	3,869.6
Derivative financial instruments	-	214.9	-	214.9
Assets classified as held for sale	1,973.9	-	-	1,973.9
	2,914.9	1,562.0	1,589.6	6,066.5
Financial liability				
Derivative financial instruments	-	340.2	-	340.2

Company	Level 1	Level 2	Level 3	Total
At 31 December 2015				
Financial assets				
Available-for-sale financial assets	-	200.0	-	200.0
Derivative financial instruments	215.6	-	-	215.6
	215.6	200.0	-	415.6

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps, cross currency swaps and commodity collar contracts are calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency exchange contracts is determined using forward exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1 and 2 during the current financial year (2015: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2016 and 2015:

	Group 2016	Group 2015
Available-for-sale financial assets		
As at 1 January	**1,589.6**	928.1
Foreign exchange differences	**57.4**	227.7
Additions	**106.3**	109.2
Transfer from Level 2	**100.8**	-
Fair value changes – recognised in OCI	**(138.9)**	318.0
Investment income and interest income	**19.4**	8.9
Repayment	**-**	(6.1)
Transfer to investment in associates (see Note 24)	**(98.8)**	-
Reclassification	**(2.1)**	3.8
Disposal	**(19.7)**	-
As at 31 December	**1,614.0**	1,589.6

The Group's unquoted equity investment in a foreign corporation is measured at fair value at each reporting date based on discounted cash flow analysis. As it is unquoted, the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data, therefore, it is within Level 3 in the fair value hierarchy.

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies or assumptions could lead to different measurement of fair value. For fair value measurement in Level 3, if the carrying value changes by 5% (2015: 5%), the impact on equity would be RM80.7 million (2015: RM79.5 million).

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Changing one or more of the unobservable inputs in the valuation technique used for Level 3 instruments will not significantly impact the fair value of these instruments. The assessment of the fair value of unquoted equity securities is performed based on the available data such as underlying net asset value of the investee entity, discounted cash flow with key inputs such as growth rates and discount rates, or recent transacted prices of similar financial instruments as indications of their fair values as at reporting date.

5. SEGMENT ANALYSIS

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The chief operating decision-maker considers the business from both a geographic and industry perspective and has the following reportable segments:

Leisure & Hospitality	-	This segment includes the gaming, hotel, entertainment and amusement, tours and travel related services, development and operation of integrated resorts and other support services. The contribution from non-gaming operations is not significant.
Plantation	-	This segment is involved mainly in oil palm plantations, palm oil milling and related activities.
Power	-	This segment is involved in the generation and supply of electric power.
Property	-	This segment is involved in property development activities.
Oil & Gas	-	This segment is involved in oil & gas exploration, development and production activities.

All other immaterial segments including investments in equities are aggregated and disclosed under "Investments & Others" as they are not of a sufficient size to be reported separately.

The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as net fair value gain or loss on financial assets, gain or loss on disposal of financial assets, gain or loss on deemed dilution of shareholdings in associates, project costs written off, reversal of previously recognised impairment losses, impairment losses, pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss, and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates, deferred tax assets, tax recoverable and assets classified as held for sale as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest-bearing instruments, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2016	Leisure & Hospitality Malaysia	Leisure & Hospitality Singapore	Leisure & Hospitality UK	Leisure & Hospitality US and Bahamas	Leisure & Hospitality Total	Plantation Malaysia	Plantation Indonesia	Plantation Total	Power *(Note (ii))*	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	6,666.8	6,686.9	1,816.2	1,365.0	16,534.9	905.5	368.2	1,273.7	1,011.5	196.0	228.3	198.3	19,442.7
Inter segment	(1,044.3)	(0.7)	-	-	(1,045.0)	-	-	-	-	(9.6)	(8.0)	(14.3)	(1,076.9)
External	5,622.5	6,686.2	1,816.2	1,365.0	15,489.9	905.5	368.2	1,273.7	1,011.5	186.4	220.3	184.0	18,365.8
Results													
Adjusted EBITDA	2,505.6	2,392.1	260.4	191.5	5,349.6	390.2	94.5	484.7	124.2	54.0	181.7	(69.5)	6,124.7
Net fair value loss on derivative financial instruments	-	-	-	-	-	-	-	-	(6.4)	-	(87.1)	-	(93.5)
Net gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	1,307.0	1,307.0
Gain on deemed dilution of shareholding in associate	-	-	-	-	-	-	-	-	-	-	-	26.4	26.4
Reversal of previously recognised impairment losses	-	-	195.2	-	195.2	-	-	-	-	-	-	-	195.2
Impairment losses	(0.2)	(39.0)	(5.4)	-	(44.6)	-	-	-	-	(5.0)	(0.1)	(138.5)	(188.2)
Depreciation and amortisation	(387.3)	(887.4)	(149.3)	(232.6)	(1,656.6)	(52.8)	(29.1)	(81.9)	(9.4)	(29.3)	(106.7)	(39.4)	(1,923.3)
Interest income													1,024.5
Finance cost													(678.8)
Share of results in joint ventures	-	12.2	-	-	12.2	-	-	-	(56.6)	21.1	-	18.0	(5.3)
Share of results in associates	-	(30.9)	-	-	(30.9)	3.6	-	3.6	(75.9)	0.2	-	(8.1)	(111.1)
Others *(Note (i))*	(90.8)	(19.8)	(17.2)	(38.5)	(166.3)	130.4	(0.7)	129.7	-	(2.8)	(27.5)	(87.9)	(154.8)
Profit before taxation													5,522.8
Taxation													(991.4)
Profit for the financial year													4,531.4

5. SEGMENT ANALYSIS (cont'd)

2015	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: UK	Leisure & Hospitality: US and Bahamas	Leisure & Hospitality: Total	Plantation: Malaysia	Plantation: Indonesia	Plantation: Total	Power (Note (ii))	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	6,616.7	6,808.3	1,350.3	1,288.2	16,063.5	878.8	228.5	1,107.3	1,225.6	265.4	272.6	241.1	19,175.5
Inter segment	(1,040.1)	(0.6)	-	-	(1,040.7)	-	-	-	-	(8.7)	(7.9)	(17.8)	(1,075.1)
External	5,576.6	6,807.7	1,350.3	1,288.2	15,022.8	878.8	228.5	1,107.3	1,225.6	256.7	264.7	223.3	18,100.4
Results													
Adjusted EBITDA	2,474.0	2,610.0	(124.2)	112.8	5,072.6	305.1	4.7	309.8	60.2	78.3	186.3	581.8	6,289.0
Net fair value gain/(loss) on derivative financial instruments	-	-	-	-	-	-	-	-	11.9	-	82.0	(679.0)	(585.1)
Net loss on disposal of available-for-sale financial assets	-	(1.9)	-	-	(1.9)	-	-	-	-	-	-	(9.1)	(11.0)
Gain on deemed dilution of shareholdings in associates	-	-	-	-	-	-	-	-	-	-	-	107.5	107.5
Reversal of previously recognised impairment losses	23.4	-	191.9	-	215.3	-	-	-	-	11.7	-	-	227.0
Impairment losses	-	(45.4)	-	(27.3)	(72.7)	-	-	-	(14.5)	-	(15.7)	(353.1)	(456.0)
Depreciation and amortisation	(324.0)	(973.4)	(123.0)	(212.1)	(1,632.5)	(49.8)	(38.4)	(88.2)	(10.0)	(20.8)	(113.5)	(39.6)	(1,904.6)
Interest income													580.9
Finance cost													(558.9)
Share of results in joint ventures	-	13.7	-	-	13.7	-	-	-	76.1	18.5	-	3.0	111.3
Share of results in associates	2.2	(24.6)	-	-	(22.4)	3.3	-	3.3	13.8	0.1	-	(11.4)	(16.6)
Others *(Note (i))*	(45.6)	(53.0)	(57.3)	(133.8)	(289.7)	(0.9)	0.2	(0.7)	-	5.3	(10.5)	(41.9)	(337.5)
Profit before taxation													3,446.0
Taxation													(848.3)
Profit for the financial year													2,597.7

Notes:

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

(ii) The Group had accounted for the construction and development of the 660MW coal-fired power plant in the Banten Province, West Java, Indonesia ("Banten Plant") in accordance with FRS 111 "Construction Contracts" as required under IC Interpretation 12 "Service Concession Arrangements" whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM949.4 million and RM837.7 million respectively (2015: RM1,164.0 million and RM1,120.5 million respectively), have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2016 thereby generating a construction profit of RM111.7 million (2015: RM43.5 million).

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2016	Malaysia	Singapore	UK	US and Bahamas	Total	Malaysia	Indonesia	Total					
Assets													
Segment assets	9,395.9	17,517.2	4,857.0	7,650.3	39,420.4	1,741.5	3,503.2	5,244.7	4,873.0	2,952.7	5,359.0	5,726.5	63,576.3
Interest bearing instruments													24,687.3
Joint ventures	-	157.6	-	-	157.6	-	-	-	922.0	77.9	-	127.3	1,284.8
Associates	-	-	-	-	-	12.2	-	12.2	215.8	0.5	-	794.8	1,023.3
Unallocated corporate assets													373.2
Assets classified as held for sale (see Note 32)													1,600.9
Total assets													92,545.8
Liabilities													
Segment liabilities	1,916.6	1,074.3	421.7	496.1	3,908.7	93.0	188.8	281.8	795.5	246.3	812.8	384.4	6,429.5
Interest bearing instruments													17,985.1
Unallocated corporate liabilities													2,366.8
Liabilities classified as held for sale (see Note 32)													11.1
Total liabilities													26,792.5
Other Disclosure													
Capital expenditure*	2,586.7	153.0	103.4	621.2	3,464.3	56.5	266.9	323.4	4.7	1.0	4.1	109.8	3,907.3
Other significant non-cash charges/(credits)	33.3	705.5	-	80.0	818.8	3.0	16.8	19.8	-	-	0.2	(2.5)	836.3

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2015	Malaysia	Singapore	UK	US and Bahamas	Total	Malaysia	Indonesia	Total					
Assets													
Segment assets	7,160.2	20,146.9	5,496.3	7,490.1	40,293.5	1,530.5	2,948.0	4,478.5	3,793.0	2,981.7	4,947.9	5,811.9	62,306.5
Interest bearing instruments													22,239.3
Joint ventures	-	143.6	-	-	143.6	-	-	-	812.3	59.4	-	103.4	1,118.7
Associates	-	254.6	-	-	254.6	10.6	-	10.6	294.7	0.3	-	640.6	1,200.8
Unallocated corporate assets													490.1
Assets classified as held for sale (see Note 32)													2,077.1
Total assets													89,432.5
Liabilities													
Segment liabilities	1,712.7	1,252.7	480.2	516.9	3,962.5	83.5	144.7	228.2	397.8	233.9	725.6	384.2	5,932.2
Interest bearing instruments													18,526.3
Unallocated corporate liabilities													2,182.9
Total liabilities													26,641.4
Other Disclosure													
Capital expenditure*	1,991.3	286.7	389.3	677.5	3,344.8	45.9	344.9	390.8	0.9	8.3	1.5	89.7	3,836.0
Other significant non-cash charges/(credits)	20.3	767.5	-	0.2	788.0	(0.1)	-	(0.1)	4.5	-	0.1	1.9	794.4

** Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.*

5. SEGMENT ANALYSIS (cont'd)

Geographical Information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2016	2015	**2016**	2015
Malaysia	**6,819.9**	6,799.2	**10,542.8**	8,382.8
Singapore	**6,698.5**	6,814.4	**16,677.8**	17,112.4
Asia Pacific (excluding Malaysia & Singapore)	**1,603.5**	1,777.4	**8,602.4**	7,801.1
US and Bahamas	**1,418.5**	1,344.9	**8,522.2**	8,357.7
UK	**1,825.4**	1,364.5	**5,012.6**	5,582.6
	18,365.8	18,100.4	**49,357.8**	47,236.6

Non-current assets exclude investments in joint ventures, associates, available-for-sale financial assets, financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amounted to 10% or more of the Group's revenue during the current financial year.

6. REVENUE

	Group		Company	
	2016	2015	**2016**	2015
Rendering of services:				
Leisure & hospitality	**15,488.8**	15,021.8	**-**	-
Rental and property management income	**61.9**	68.8	**-**	-
Fees from management and licensing services	**-**	-	**600.0**	600.1
Other services	**59.6**	41.1	**17.6**	17.2
Sale of goods:				
Plantation produce	**1,275.9**	1,107.3	**-**	-
Oil and gas	**220.4**	264.8	**-**	-
Development properties	**124.5**	187.8	**-**	-
Bio-diesel products	**93.8**	93.1	**-**	-
Others	**26.1**	25.1	**-**	-
Construction revenue	**949.4**	1,164.0	**-**	-
Sale of electricity	**55.1**	55.0	**-**	-
Dividends income	**10.3**	70.9	**447.0**	619.7
Income from available-for-sale financial assets	**-**	0.7	**-**	-
	18,365.8	18,100.4	**1,064.6**	1,237.0

7. COST OF SALES

	Group		Company	
	2016	2015	**2016**	2015
Cost of services and other operating costs	**10,334.3**	10,465.2	**97.4**	100.8
Cost of inventories recognised as an expense	**1,424.2**	1,373.0	**-**	-
Construction cost	**704.8**	1,120.5	**-**	-
	12,463.3	12,958.7	**97.4**	100.8

Included in other operating costs are gaming related expenses amounting to RM2,528.1 million (2015: RM2,493.0 million) for the Group and Nil (2015: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group has reversed previously recognised impairment losses of RM195.2 million relating to the casino business in United Kingdom ("UK") as set out in Notes 15 and 20, on the basis that the recoverable amounts exceeded the carrying values.

In the previous financial year ended 31 December 2015, the Group's reversal of previously recognised impairment losses of RM192.0 million related to the casino business in UK, RM23.3 million on the Group's investment in associate and RM11.7 million on the Group's investment property, on the basis that the recoverable amounts exceeded the carrying values.

No reversal of previously recognised impairment loss was recorded at the Company level for the financial years ended 31 December 2016 and 2015.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM136.7 million on the Group's available-for-sale financial assets, RM5.4 million on the Group's intangible asset and RM46.1 million on property, plant and equipment, assets classified as held for sale and investment properties, on the basis that the carrying values exceeded their recoverable amounts, given the challenging market condition in the current financial year.

During the current financial year, the Company's impairment losses of RM45.5 million (2015: RM177.5 million) was in relation to the investment in a wholly owned subsidiary, on the basis that the carrying values exceeded its recoverable amounts, given the challenging market condition in the current financial year.

In the previous financial year ended 31 December 2015, the impairment losses of the Group comprised RM384.9 million on the Group's available-for-sale financial assets and RM71.1 million on property, plant and equipment, on the basis that the carrying values exceeded their recoverable amounts.

9. PROFIT BEFORE TAXATION

Profit before taxation from operations has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2016	2015	**2016**	2015
Charges:				
Depreciation of property, plant and equipment	**1,600.4**	1,599.7	**0.9**	1.3
Depreciation of investment properties	**15.6**	16.0	**-**	-
Amortisation of leasehold land use rights	**2.0**	1.7	**-**	-
Amortisation of intangible assets	**211.6**	175.7	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**93.7**	111.5	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**171.8**	171.6	**56.9**	62.1
Impairment losses on property, plant and equipment	**32.7**	71.1	**-**	-
Impairment losses on investment properties	**5.0**	-	**-**	-
Impairment losses on intangible assets	**5.4**	-	**-**	-
Impairment loss on available-for-sale financial assets	**136.7**	384.9	**-**	-
Impairment loss on assets classified as held for sale	**8.4**	-	**-**	-
Loss on disposal of available-for-sale financial assets	**-**	247.4	**-**	-
Deferred expenses written off	**-**	137.1	**-**	-
Inventories written off	**0.4**	0.6	**-**	-
Property, plant and equipment written off	**39.6**	37.3	**-**	-
Intangible assets written off	**80.1**	-	**-**	-
Fair value loss on financial assets at fair value through profit or loss	**-**	0.7	**-**	-
Net fair value loss on derivative financial instruments	**93.5**	585.1	**-**	-
Impairment losses and write off of receivables	**804.5**	772.5	**-**	-
Exchange losses – realised	**115.0**	42.5	**6.8**	9.8
Exchange losses – unrealised	**66.8**	225.8	**1.4**	-
Impairment loss in a subsidiary	**-**	-	**45.5**	177.5
Replanting expenditure	**23.4**	18.5	**-**	-
Hire of aircraft and equipment	**52.9**	22.7	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2016	2015	**2016**	2015
Charges: (cont'd)				
Rental of land and buildings	**93.4**	88.2	**-**	-
Provision for onerous leases	**62.6**	24.0	**-**	-
Fair value adjustment of long term receivables	**5.4**	10.6	**-**	-
Finance cost				
- Interest on borrowings	**629.9**	499.8	**-**	-
- Sukuk Murabahah	**33.1**	26.8	**-**	-
- Other finance costs	**149.3**	72.8	**-**	-
- Less: capitalised costs	**(133.5)**	(40.5)	**-**	-
	678.8	558.9	**-**	-
Statutory audit fees				
- Payable to auditors	**3.1**	3.1	**0.2**	0.2
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**10.7**	11.6	**-**	-
Audit related fees				
- Payable to auditors	**0.7**	0.7	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**1.7**	1.8	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**181.7**	180.8
- Rental of land and buildings	**-**	-	**2.7**	2.7
- Rental of equipment	**-**	-	**2.1**	2.2
- Service fees	**-**	-	**3.9**	6.0
Repairs and maintenance	**296.3**	292.5	**1.2**	1.4
Utilities	**273.2**	359.6	**0.2**	0.2
Legal and professional fees	**181.9**	120.1	**6.9**	11.0
Transportation costs	**87.6**	90.3	**-**	-
Credits:				
Reversal of previously recognised impairment losses on property, plant and equipment and investment property	**11.2**	25.2	**-**	-
Reversal of previously recognised impairment losses on intangible assets	**184.0**	178.5	**-**	-
Reversal of previously recognised impairment losses on investment in associate	**-**	23.3	**-**	-
Interest income	**1,024.5**	580.9	**42.2**	34.5
Gain on disposal of available-for-sale financial assets	**1,307.0**	236.4	**-**	-
Net gain on disposal of property, plant and equipment	**127.5**	0.4	**-**	-
Gain on disposal of subsidiaries	**-**	1.1	**-**	-
Gain on sale of land	**-**	4.1	**-**	-
Rental income from land and buildings	**139.8**	141.6	**-**	-
Gain on deemed dilution of shareholding in associate	**26.4**	107.5	**-**	-
Gain arising from acquisition of business	**-**	52.4	**-**	-
Fair value gain on financial assets at fair value through profit or loss	**2.2**	-	**-**	-
Net fair value gain on derivative financial instruments	**-**	-	**17.2**	81.3
Net surplus arising from compensation in respect of land acquired by the Government	**0.1**	-	**-**	-
Exchange gains – realised	**14.4**	534.2	**-**	-
Exchange gains – unrealised	**263.9**	337.7	**-**	45.9
Dividends (gross) from:				
- Quoted foreign corporations	**3.6**	94.8	**-**	-
- Unquoted Malaysian corporations	**6.7**	12.3	**-**	-
Income from available-for-sale financial assets	**47.1**	39.0	**7.6**	7.6

9. PROFIT BEFORE TAXATION (cont'd)

Credits: (cont'd)	Group 2016	Group 2015	Company 2016	Company 2015
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to auditors	**0.2**	0.3	**-**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**4.9**	4.1	**-**	0.4

* Non-audit fees and non-audit related costs are in respect of tax related services of RM2.3 million (2015: RM2.1 million) and financial advisory services of RM2.8 million (2015: RM2.3 million).

10. EMPLOYEE BENEFITS EXPENSE

	Group 2016	Group 2015	Company 2016	Company 2015
Wages, salaries and bonuses	**3,441.8**	3,386.5	**79.4**	75.1
Defined contribution plan	**260.4**	261.3	**11.7**	12.8
Other short-term employee benefits	**481.7**	433.1	**2.6**	6.4
Share-based payments (see note below)	**77.3**	85.3	**-**	-
Provision for retirement gratuities, net (see Note 38)	**31.9**	22.1	**3.7**	6.5
	4,293.1	4,188.3	**97.4**	100.8

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Note: The share-based payments mainly arose from the Performance Share Scheme and Employee Share Option Scheme of Group's subsidiaries, Genting Singapore and Genting Malaysia Berhad ("Genting Malaysia"), a company which is 49.3% owned by the Company.

11. DIRECTORS' REMUNERATION

	Group 2016	Group 2015	Company 2016	Company 2015
Non-Executive Directors:				
Fees	**0.6**	0.5	**0.6**	0.5
Executive Directors:				
Fees	**1.1**	1.0	**0.4**	0.4
Salaries and bonuses	**120.9**	126.4	**46.9**	46.4
Defined contribution plan	**18.9**	18.1	**8.8**	8.7
Other short-term employee benefits	**0.5**	3.0	**-**	2.5
Share-based payments	**29.1**	15.0	**-**	-
Provision for retirement gratuities	**0.7**	7.6	**0.2**	3.6
	171.2	171.1	**56.3**	61.6
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**171.8**	171.6	**56.9**	62.1
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.9**	1.7	**-**	-
	173.7	173.3	**56.9**	62.1

11. DIRECTORS' REMUNERATION (cont'd)

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiaries is in the following bands:

	2016	2015
	Number	
Non-Executive Directors:		
Below 0.10	-	1
0.10 - 0.15	2	3
0.15 - 0.20	2	-
Executive Directors:		
3.65 - 3.70	-	1
4.15 - 4.20	1	-
4.40 - 4.45	-	1
5.10 - 5.15	1	-
163.80 - 163.85	1	-
164.75 - 164.80	-	1

12. TAXATION

	Group		Company	
	2016	2015	2016	2015
Current taxation charge:				
Malaysian taxation	357.9	581.1	133.2	136.9
Foreign taxation	370.7	242.4	-	-
	728.6	823.5	133.2	136.9
Deferred tax charge/(credit) (see Note 28)	329.7	212.1	(0.7)	(1.8)
	1,058.3	1,035.6	132.5	135.1
Prior years' taxation:				
Income tax over provided	(66.9)	(187.3)	-	(4.1)
	991.4	848.3	132.5	131.0

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2016 %	2015 %	2016 %	2015 %
Malaysian tax rate	24.0	25.0	24.0	25.0
Tax effects of:				
- expenses not deductible for tax purposes	10.5	11.7	7.7	11.9
- over provision in prior years	(1.2)	(5.4)	-	(0.5)
- different tax regime	(0.4)	(0.6)	-	-
- tax incentives	(4.4)	(2.4)	-	-
- income not subject to tax	(11.5)	(6.3)	(14.7)	(20.5)
- others	1.0	2.6	-	-
Average effective tax rate	18.0	24.6	17.0	15.9

Taxation is calculated at the Malaysian statutory tax rate of 24% (2015: 25%) on the estimated chargeable profit for the year of assessment 2016.

The income tax effect of the other comprehensive income/(loss) items of the Group, which are individually not material, is RM39.6 million (2015: RM31.7 million) in the current financial year.

13. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2016	2015
Profit for the financial year attributable to equity holders of the Company (RM million)	**2,146.5**	1,388.0
Weighted average number of ordinary shares in issue ('million)	**3,720.5**	3,717.7
Basic earnings per share (sen)	**57.69**	37.34

(b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's profit for the financial year is reduced by the lower consolidated earnings from subsidiaries arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	2016	2015
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**2,146.5**	1,388.0
Net impact on earnings on potential exercise of Employees Share Options and Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	**(1.1)**	(0.4)
Adjusted earnings for the financial year (RM million)	**2,145.4**	1,387.6

Weighted average number of ordinary shares adjusted as follows:

	2016	2015
Weighted average number of ordinary shares in issue ('million)	**3,720.5**	3,717.7
Adjustment for potential conversion of warrants of the Company ('million)	**21.9**	10.4
Adjusted weighted average number of ordinary shares in issue ('million)	**3,742.4**	3,728.1
Diluted earnings per share (sen)	**57.33**	37.22

14. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company:

	Group/Company			
	2016		2015	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM million**	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Final dividends paid in respect of previous year	**3.5**	**130.3**	3.0	111.5

A special single-tier dividend of 6.5 sen (2015: Nil) per ordinary share in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 10 March 2017. The special single-tier dividend shall be paid on 30 March 2017. Based on the issued and paid-up capital of the Company as the date of this report, the special single-tier dividend would amount to RM242.0 million (2015: Nil). The special single-tier dividend has not been recognised in the Statement of Changes in Equity as it was declared subsequent to the financial year end.

14. DIVIDENDS (cont'd)

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2016 of 6.0 sen (2015: 3.5 sen) per ordinary share amounting to RM223.4 million (2015: RM130.3 million) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

2016 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:								
At 1 January 2016	1,985.0	4,577.3	2,704.1	9,205.5	8,324.7	655.4	3,687.4	31,139.4
Additions (including capitalised interest)	0.5	145.3	5.6	82.2	518.2	39.8	2,930.3	3,721.9
Disposals	(1.7)	(3.9)	-	(2.0)	(22.5)	(255.8)	-	(285.9)
Written off	-	(2.0)	-	(8.8)	(27.2)	(0.4)	(1.2)	(39.6)
Depreciation charged for the financial year	-	(187.4)	(43.8)	(245.9)	(1,094.1)	(29.2)	-	(1,600.4)
Assets of companies acquired	-	3.8	-	-	0.3	-	0.3	4.4
Transfer from/(to):								
- Investment properties (see Note 17)	-	(39.4)	-	-	(0.4)	-	(34.1)	(73.9)
- Leasehold land use rights (see Note 19)	-	-	-	-	0.4	-	-	0.4
- Intangible assets (see Note 20)	-	-	-	-	-	-	0.7	0.7
Depreciation capitalised under:								
- Plantation development (see Note 18)	-	(5.1)	-	-	(2.2)	-	-	(7.3)
Reclassification	-	1,291.3	-	124.5	717.8	68.2	(2,201.8)	-
Impairment losses	-	-	-	(17.1)	(15.2)	(0.4)	-	(32.7)
Reversal of impairment losses	-	-	-	11.2	-	-	-	11.2
PPA adjustments (see note (b) below)	(46.8)	-	-	-	-	-	-	(46.8)
Cost adjustments	-	(5.8)	(7.5)	(9.9)	(10.9)	-	(3.8)	(37.9)
Foreign exchange differences	22.2	(84.5)	24.8	(60.4)	(29.0)	(22.8)	63.8	(85.9)
At 31 December 2016	1,959.2	5,689.6	2,683.2	9,079.3	8,359.9	454.8	4,441.6	32,667.6
At 31 December 2016								
Cost or valuation	1,959.2	7,475.4	3,081.8	10,840.4	18,051.8	577.5	4,441.6	46,427.7
Accumulated depreciation	-	(1,785.8)	(397.1)	(1,644.0)	(9,620.1)	(110.0)	-	(13,557.0)
Accumulated impairment losses	-	-	(1.5)	(117.1)	(71.8)	(12.7)	-	(203.1)
Net book value	1,959.2	5,689.6	2,683.2	9,079.3	8,359.9	454.8	4,441.6	32,667.6
Comprising								
Cost	1,700.2	7,279.9	3,039.1	10,840.4	18,040.4	577.5	4,441.6	45,919.1
At valuation:								
- 1981	46.6	-	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	-	88.4
- 1983	105.1	2.3	-	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	-	8.5
- 1989	83.3	115.8	-	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,959.2	7,475.4	3,081.8	10,840.4	18,051.8	577.5	4,441.6	46,427.7

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2015 Group	Freehold lands	Freehold buildings and improvements	Leasehold lands	Leasehold buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Total
Net Book Value:								
At 1 January 2015	1,547.7	3,732.6	2,399.7	7,503.2	7,340.5	617.1	2,746.8	25,887.6
Additions (including capitalised interest)	25.7	177.3	24.7	20.6	461.9	41.7	2,895.8	3,647.7
Disposals	-	(0.1)	(12.1)	-	(9.4)	(29.3)	-	(50.9)
Written off	-	(2.1)	-	(9.8)	(18.8)	(2.0)	(4.6)	(37.3)
Depreciation charged for the financial year	-	(159.5)	(38.9)	(212.8)	(1,158.5)	(30.0)	-	(1,599.7)
Assets of companies acquired	-	-	-	-	2.9	-	-	2.9
Transfer from/(to):								
- Leasehold land use rights (see Note 19)	-	-	-	-	-	-	(0.4)	(0.4)
Depreciation capitalised under:								
- Plantation development (see Note 18)	-	(9.1)	-	-	(5.6)	-	-	(14.7)
- Rights of use of oil and gas assets (see Note 21)	-	-	-	-	(3.8)	-	-	(3.8)
Reclassification	-	628.3	0.8	909.9	834.5	-	(2,373.5)	-
Impairment losses	-	-	-	(4.0)	(39.8)	(27.3)	-	(71.1)
Reversal of impairment losses	-	-	-	13.5	-	-	-	13.5
Acquisition of business	143.9	-	-	-	-	-	-	143.9
Cost adjustments	-	-	(2.5)	(192.5)	(40.4)	-	-	(235.4)
Foreign exchange differences	267.7	209.9	332.4	1,177.4	961.2	85.2	423.3	3,457.1
At 31 December 2015	1,985.0	4,577.3	2,704.1	9,205.5	8,324.7	655.4	3,687.4	31,139.4
At 31 December 2015								
Cost or valuation	1,985.0	6,162.3	3,057.2	10,750.8	17,111.4	790.5	3,687.4	43,544.6
Accumulated depreciation	-	(1,585.0)	(351.6)	(1,417.0)	(8,719.6)	(104.9)	-	(12,178.1)
Accumulated impairment losses	-	-	(1.5)	(128.3)	(67.1)	(30.2)	-	(227.1)
Net book value	1,985.0	4,577.3	2,704.1	9,205.5	8,324.7	655.4	3,687.4	31,139.4
Comprising								
Cost	1,726.0	5,966.8	3,014.5	10,750.8	17,100.0	790.5	3,687.4	43,036.0
At valuation:								
- 1981	46.6	-	-	-	-	-	-	46.6
- 1982	8.8	76.7	-	-	2.9	-	-	88.4
- 1983	105.1	2.3	-	-	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	-	8.5
- 1989	83.3	115.8	-	-	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	-	-	34.7
- 1995	-	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,985.0	6,162.3	3,057.2	10,750.8	17,111.4	790.5	3,687.4	43,544.6

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Notes:

(a) During the financial year, the Group has capitalised borrowing costs amounting to RM106.7 million (2015: RM29.1 million) on qualifying assets.

(b) During the financial year, Genting Malaysia Group has completed the Purchase Price Allocation ("PPA") exercise in respect of the acquisition of business from RAV Bahamas Limited which includes land and certain properties with restaurants in Bimini that resulted in the reduction in fair value of the land acquired by RM46.8 million.

(c) Included in the property, plant and equipment is an amount of RM1,601.0 million (2015: RM1,819.6 million) related to the Bimini operations ("Bimini Assets"). The Group has carried out an impairment assessment on these assets in view of the continued losses recorded since the commencement of the Bimini operations. The recoverable amount of Bimini Assets is determined based on the value in use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2016	2015
Growth rate	**2.0%**	2.0%
Discount rate	**6.5%**	7.4%
Average hotel occupancy rate	**73.0%**	73.0%

The assumptions used for the volume of business and hold percentage of casino operations in Bimini approximate the industry average of similar size casinos in the region.

Based on the impairment assessment, no impairment is required for Bimini Assets.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of the Bimini Assets to materially exceed the recoverable amount.

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM225.1 million (2015: RM226.8 million) had such assets been stated in the financial statements at cost.

Property, plant and equipment with a carrying amount of approximately RM308.1 million (2015: RM310.1 million) have been pledged as collateral as at 31 December 2016 for the USD borrowing in the Group's power plant business.

Banker guarantees of SGD10.0 million (equivalent to approximately RM31.0 million) (2015: SGD10.0 million or equivalent to approximately RM30.6 million) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC. These guarantees and the bank borrowings of Genting Singapore Group are substantially secured over assets of the Singapore leisure and hospitality business segment.

2016 **Company**	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2016	**0.2**	**1.5**	**1.7**
Additions	**-**	**1.3**	**1.3**
Disposal	**-**	**(0.1)**	**(0.1)**
Depreciation	**(0.1)**	**(0.8)**	**(0.9)**
At 31 December 2016	**0.1**	**1.9**	**2.0**
At 31 December 2016:			
Cost	**8.8**	**18.7**	**27.5**
Accumulated depreciation	**(8.7)**	**(16.8)**	**(25.5)**
Net book value	**0.1**	**1.9**	**2.0**

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2015 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Net Book Value:			
At 1 January 2015	0.3	2.3	2.6
Additions	-	0.4	0.4
Depreciation	(0.1)	(1.2)	(1.3)
At 31 December 2015	0.2	1.5	1.7
At 31 December 2015:			
Cost	8.8	18.4	27.2
Accumulated depreciation	(8.6)	(16.9)	(25.5)
Net book value	0.2	1.5	1.7

16. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2016		2015
(a) Land held for property development:				
Freehold land		**264.4**		258.3
Development costs		**114.5**		101.4
		378.9		359.7
At 1 January				
- freehold land	**258.3**		258.7	
- development costs	**101.4**	**359.7**	84.6	343.3
Costs incurred during the financial year				
- freehold land	**7.5**		-	
- development costs	**14.9**	**22.4**	21.1	21.1
Costs transferred to property development costs (see Note 16(b))				
- freehold land	**(1.3)**		(0.4)	
- development costs	**(1.5)**	**(2.8)**	(4.3)	(4.7)
Costs transferred to assets classified as held for sale				
- freehold land	**(0.1)**		-	
- development costs	**(0.3)**	**(0.4)**	-	-
At 31 December		**378.9**		359.7
(b) Property development costs:				
Freehold land		**2.7**		3.2
Development costs		**68.3**		141.1
Accumulated costs charged to income statement		**(21.0)**		(53.5)
		50.0		90.8
At 1 January				
- freehold land	**3.2**		4.3	
- development costs	**141.1**		104.6	
- accumulated costs charged to income statement	**(53.5)**	**90.8**	(48.9)	60.0
Costs incurred during the financial year				
- development costs		**48.8**		89.1
Costs charged to income statement		**(76.2)**		(61.9)
Costs transferred from land held for property development (see Note 16(a))		**2.8**		4.7
Costs transferred to inventories				
- freehold land	**(0.7)**		(1.5)	
- development costs	**(48.0)**		(56.9)	
- accumulated costs charged to income statement	**32.5**	**(16.2)**	57.3	(1.1)
At 31 December		**50.0**		90.8

17. INVESTMENT PROPERTIES

	Group	
	2016	2015
Net Book Value:		
At 1 January	**2,070.7**	1,729.6
Additions	**0.3**	2.4
Transfer from property, plant and equipment (see Note 15)	**73.9**	-
Depreciation charged for the financial year	**(15.6)**	(16.0)
Impairment losses	**(5.0)**	-
Reversal of previously recognised impairment losses	**-**	11.7
Foreign exchange differences	**(24.7)**	343.3
Others	**-**	(0.3)
At 31 December	**2,099.6**	2,070.7
At 31 December:		
Cost	**2,425.1**	2,365.1
Accumulated depreciation	**(289.3)**	(264.1)
Accumulated impairment losses	**(36.2)**	(30.3)
Net book value	**2,099.6**	2,070.7
Fair value at end of the financial year	**3,590.9**	3,410.7

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which was recognised during the financial year of the Group amounted to RM52.7 million and RM51.5 million (2015: RM53.5 million and RM50.1 million) respectively.

During the previous financial year, Genting Malaysia Group recorded a reversal of previously recognised impairment losses of RM11.7 million on the Omni Centre in US (part of the properties segment) due to improved rental rates. The recoverable amounts of these properties were assessed together with the related goodwill arising from the acquisition of Omni Centre. The calculations require the use of estimates as set out in Note 20.

18. PLANTATION DEVELOPMENT

	Group	
	2016	2015
Net Book Value:		
At 1 January	**2,154.9**	1,712.1
Additions	**137.5**	136.9
Interest capitalised	**26.7**	11.4
Assets of subsidiaries acquired	**120.7**	119.0
Disposal	**(9.6)**	(0.1)
Written off	**(0.1)**	(0.1)
Depreciation of property, plant and equipment capitalised (see Note 15)	**7.3**	14.7
Amortisation of leasehold land use rights capitalised (see Note 19)	**0.6**	0.5
Reclassification from leasehold land use rights (see Note 19)	**0.8**	-
Foreign exchange differences	**74.8**	160.5
At 31 December	**2,513.6**	2,154.9

19. LEASEHOLD LAND USE RIGHTS

	Group	
	2016	2015
Net Book Value:		
At 1 January	**387.1**	305.3
Additions	**13.0**	37.6
Assets of subsidiary acquired (see Note 44(c))	**85.9**	16.3
Disposal	**-**	(0.5)
Reclassification (to)/from property, plant and equipment (see Note 15)	**(0.4)**	0.4
Reclassification to plantation development (see Note 18)	**(0.8)**	-
Amortisation	**(2.0)**	(1.7)
Amortisation capitalised under plantation development (see Note 18)	**(0.6)**	(0.5)
Foreign exchange differences	**13.6**	30.2
At 31 December	**495.8**	387.1
At 31 December:		
Cost	**519.6**	407.4
Accumulated amortisation	**(23.8)**	(20.3)
Net book value	**495.8**	387.1

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM398.9 million (2015: RM379.9 million) are pledged as securities for borrowings.

The Group holds land rights in Indonesia in the form of Hak Guna Usaha ("HGU"), which give the rights to cultivate land for agricultural purposes with expiry dates between 2037 and 2044. The Group also holds other rights relating to certain plots of land in Indonesia and the Group is at various stages of the application process in converting such rights to HGU.

20. INTANGIBLE ASSETS

Group	Goodwill	Casino licences	Licences	Trademarks	Intellectual property rights and development costs	Other intangibles	Total
Net Book Value:							
At 1 January 2016	**1,027.2**	**2,554.9**	**2,788.4**	**89.6**	**112.0**	**94.5**	**6,666.6**
Foreign exchange differences	**1.4**	**(371.1)**	**93.2**	**(12.3)**	**-**	**1.8**	**(287.0)**
Additions	**-**	**204.3**	**34.1**	**-**	**-**	**38.7**	**277.1**
Written off	**-**	**-**	**-**	**-**	**(93.4)**	**-**	**(93.4)**
Amortisation	**-**	**(65.3)**	**(121.2)**	**-**	**(18.6)**	**(6.5)**	**(211.6)**
Reversal of previously recognised impairment loss	**-**	**184.0**	**-**	**-**	**-**	**-**	**184.0**
Transfer to property, plant and equipment (see Note 15)	**-**	**-**	**-**	**-**	**-**	**(0.7)**	**(0.7)**
PPA adjustments (see note (a) (ii) below)	**(39.8)**	**-**	**37.6**	**-**	**-**	**-**	**(2.2)**
Impairment losses	**-**	**-**	**(5.4)**	**-**	**-**	**-**	**(5.4)**
At 31 December 2016	**988.8**	**2,506.8**	**2,826.7**	**77.3**	**-**	**127.8**	**6,527.4**
At 31 December 2016:							
Cost	**2,413.1**	**2,863.6**	**3,423.9**	**77.3**	**-**	**205.2**	**8,983.1**
Accumulated amortisation	**-**	**(61.4)**	**(592.0)**	**-**	**-**	**(40.7)**	**(694.1)**
Accumulated impairment losses	**(1,424.3)**	**(295.4)**	**(5.2)**	**-**	**-**	**(36.7)**	**(1,761.6)**
Net book value	**988.8**	**2,506.8**	**2,826.7**	**77.3**	**-**	**127.8**	**6,527.4**
Net Book Value:							
At 1 January 2015	845.4	2,057.1	2,330.5	76.3	130.7	21.7	5,461.7
Foreign exchange differences	107.3	373.2	544.0	13.3	-	12.1	1,049.9
Additions	-	-	6.0	-	-	14.6	20.6
Acquisition of subsidiaries	74.5	-	5.8	-	-	51.3	131.6
Amortisation	-	(53.9)	(97.9)	-	(18.7)	(5.2)	(175.7)
Reversal of previously recognised impairment losses	-	178.5	-	-	-	-	178.5
At 31 December 2015	1,027.2	2,554.9	2,788.4	89.6	112.0	94.5	6,666.6
At 31 December 2015:							
Cost	2,675.3	3,269.8	3,233.9	89.6	175.9	169.8	9,614.3
Accumulated amortisation	-	(168.9)	(445.5)	-	(63.9)	(33.1)	(711.4)
Accumulated impairment losses	(1,648.1)	(546.0)	-	-	-	(42.2)	(2,236.3)
Net book value	1,027.2	2,554.9	2,788.4	89.6	112.0	94.5	6,666.6

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,701.0 million (2015: RM2,705.4 million) which has been pledged as collateral for the Genting Malaysia Group's USD borrowing.

The intellectual property rights represents the fair value of genomic data arising from the Genting Plantations Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited in 2010.

The intellectual property development costs comprise expenditure incurred on intellectual property development relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops. The expenditure incurred on these intellectual property development represents mainly payments made in respect of the genome sequencing data received by Genting Plantations Group for the research and development activities in the area of genomics.

At the beginning of the previous financial year, the Genting Plantations Group had revised the remaining useful life of the intellectual property rights and development costs from 10.75 years to 7 years. The remaining amortisation period of the intellectual property rights and development costs as at 31 December 2015 was 6 years.

20. INTANGIBLE ASSETS (cont'd)

During the current financial year, Genting Plantations Group undertook an assessment of the future economic benefits of the underlying genomic data. Having completed this review, Genting Plantations Group remains of the opinion that strategic value and meaningful opportunities can be unlocked by leveraging on the genomic data. Nevertheless, due to the inherent complexity of the oil palm genetic makeup and the multi-varied factors that influence its performance, the timing and extent of the future economic benefits that can be achieved remains highly uncertain. In view that the recoverable amount, based on the impairment assessment, was below the carrying amounts of the intangible assets and other related assets, the carrying value of the intangible assets of RM93.4 million was written off during the financial year, of which RM13.3 million was reversed from the revaluation gain arising from Group's acquisition of the remaining 50% equity interest in ACGT Intellectual Limited.

(a) Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	2016	2015
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**27.5**	72.0
United States of America	**49.9**	48.0
Singapore	**386.4**	382.7
Goodwill – others:		
United Kingdom – investment and others segment	**86.1**	91.6
Indonesia – plantation and oil and gas segment	**161.8**	155.8
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,363.9**	2,549.1
- trademarks	**74.0**	86.3
Isle of Man		
- trademarks	**3.3**	3.3

Goodwill – Malaysia

The impairment test for goodwill relating to the Malaysia CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2016 include a growth rate and discount rate of 1.0% and 9.4% (2015: 1.0% and 8.8%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

20. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets – UK

(i) Goodwill and other intangible assets – casino business in UK

Goodwill and other intangible assets with indefinite useful lives that have been allocated to leisure and hospitality segment in UK were tested for impairment. Goodwill is allocated to the UK segment for the purpose of impairment review. The casino licences, considered to have an indefinite useful life, are assigned to smaller CGUs for the purposes of impairment review.

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of FVLCTS and VIU. VIU has been calculated using cash flow projections. The cash flow projections are based on historical financial information, financial budgets and projections for the following four years. Cash flows beyond the five year period were extrapolated using the estimated growth rate.

Key assumptions used for VIU calculations include:

	Leisure and hospitality	
	2016	2015
Growth rate	**2.00%**	2.25%
Discount rate	**10.00%**	10.50%

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and is consistent with the forecasts included in industry reports.

Based on the above impairment assessment, the Group recorded reversal of previously recognised impairment losses of RM184.0 million (2015: RM178.5 million) on casino licences and RM11.2 million (2015: RM13.5 million) on property, plant and equipment in respect of certain CGUs as a result of the improved performance.

If the growth rate is reduced to 1.75% (2015: 2%) with all other variables including tax rate being held constant, the recoverable amount of these CGUs remained unchanged as the determined FVLCTS is higher that the VIU (2015: reversal of previously recognised impairment loss reduced by RM20.1 million).

If the discount rate is 1% (2015: 1%) higher with all other variables including tax rate being held constant, the recoverable amount of these CGUs remained unchanged as the determined FVLCTS is higher than the VIU (2015: reversal of previously recognised impairment loss of RM83.7 million).

(ii) Goodwill and online gaming licence with definite useful lives – Acquisition of Genting Alderney by Genting Malaysia Group

On 30 November 2015, Genting Malaysia Group through its indirect wholly owned subsidiary, Nedby Limited completed the acquisition of Genting Alderney for a total cash consideration of GBP7.2 million (equivalent to approximately RM46.0 million) from RWI International Investments Limited. The Genting Malaysia Group had engaged an independent valuation firm to assist in the PPA exercise.

During the current financial year, the PPA exercise was completed which resulted in an increase in the carrying amount of intangible assets (i.e. online gaming license) by RM37.6 million (GBP5.8 million) and a corresponding decrease in goodwill of the same amount. The remaining goodwill of RM2.2 million (GBP0.4 million) arising from the finalisation of PPA has been written off to profit or loss in 2016.

(iii) Goodwill – Acquisition of DNAe Group Holdings Limited ("DNAe Group")

The impairment test for goodwill relating to the acquisition of DNAe Group amounting to RM42.6 million was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a twelve-year period in consideration of its nature of the business in research and development which requires a longer period. Cash flows beyond the twelve-year period were extrapolated using the estimated growth rate stated below.

Key assumptions used in the VIU calculation include a growth rate and discount rate of 1.0% and 30% (2015: 1.0% and 30%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the acquisition of DNAe Group.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

(iv) Goodwill – Acquisition of DNA Electronics, Inc ("DNA Electronics")

The impairment test for goodwill relating to the acquisition of DNA Electronics amounting to RM43.5 million was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a twelve-year period in consideration of its nature of the business in research and development which requires a longer period. Cash flows beyond the twelve-year period were extrapolated using the estimated growth rate stated below.

Key assumptions used in the VIU calculation include a growth rate and discount rate of 1.0% and 30% (2015: 1.0% and 30%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the acquisition of DNA Electronics.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

20. INTANGIBLE ASSETS (cont'd)

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Centre in the City of Miami, Florida, US.

The Group has engaged an independent valuer to carry out a formal valuation of Omni Centre, which includes a hotel, retail shops and office building in 2016. The recoverable amounts of the Omni Centre were determined based on FVLCTS of the respective properties and is within Level 3 of the fair value hierarchy. Key assumptions used in the FVLCTS method include growth rates of 3.0% to 5.4% (2015: 3.0% to 7.0%) and discount rates of 12.3% to 23.7% (2015: 15.3% to 28.7%). Based on impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of 25% equity interest in Resorts World at Sentosa Pte. Ltd. ("RWSPL") which has developed the first integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below. The growth rate is below the long-term average growth rate for the leisure and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2016 include a growth rate and discount rate of 1.00% and 6.88% (2015: 2.00% and 6.64%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Indonesia

(i) Acquisition of AsianIndo Holdings Pte Ltd ("AIH")

Goodwill arose in 2010 when the Genting Plantations Group increased its equity interest from 60% to 77% in a subsidiary of Genting Plantations, AIH. This goodwill represents the excess of the purchase consideration over the incremental share of net assets, which was based on the then existing Genting Plantations Group's carrying amounts, instead of fair values of the net assets in AIH when the additional equity interest was acquired.

The impairment test for goodwill was based on the most recent transacted prices of plantation lands in Indonesia. Based on the impairment assessment, there is no indication of impairment for the goodwill attributed to the plantation lands in Indonesia.

(ii) Acquisition of PT Varita Majutama ("PTVM")

Goodwill arose from the acquisition of 95% equity interest in PTVM which was completed on 18 July 2014. The PPA exercise to determine the fair value of the identifiable assets and liabilities was finalised in July 2015 and the identifiable assets and liabilities have been stated at their respective fair values. The impairment test for goodwill was assessed collectively with exploration costs (see Note 21).

(b) Licences with definite useful lives

Included in licences as at 31 December 2016 is an amount of RM30.4 million (2015: RM30.1 million) related to casino licences of Bimini operations. The Group carried out the impairment assessment of the casino licences together with the Bimini Assets as disclosed in Note 15(c).

All the above impairment assessments are based on past performance, management's expectations for the future and external sources where applicable.

21. RIGHTS OF USE OF OIL AND GAS ASSETS

2016 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Total
Cost:				
At 1 January 2016	**3,617.9**	**787.5**	**229.4**	**4,634.8**
Additions	**44.7**	**-**	**101.2**	**145.9**
Foreign exchange differences	**139.5**	**30.3**	**8.9**	**178.7**
At 31 December 2016	**3,802.1**	**817.8**	**339.5**	**4,959.4**
Depletion, depreciation and amortisation:				
At 1 January 2016	**-**	**(101.4)**	**(75.2)**	**(176.6)**
Charge for the financial year	**-**	**(47.6)**	**(46.1)**	**(93.7)**
Foreign exchange differences	**-**	**(7.6)**	**(6.6)**	**(14.2)**
At 31 December 2016	**-**	**(156.6)**	**(127.9)**	**(284.5)**
Net book value:				
As at 31 December 2016	**3,802.1**	**661.2**	**211.6**	**4,674.9**
2015 Group				
Cost:				
At 1 January 2015	2,475.4	567.4	171.4	3,214.2
Additions	632.8	-	16.9	649.7
Reclassification	(84.0)	84.0	-	-
Foreign exchange differences	593.7	136.1	41.1	770.9
At 31 December 2015	3,617.9	787.5	229.4	4,634.8
Depletion, depreciation and amortisation:				
At 1 January 2015	-	(37.3)	(5.6)	(42.9)
Charge for the financial year	-	(49.8)	(61.7)	(111.5)
Foreign exchange differences	-	(14.3)	(7.9)	(22.2)
At 31 December 2015	-	(101.4)	(75.2)	(176.6)
Net book value:				
As at 31 December 2015	3,617.9	686.1	154.2	4,458.2

Exploration costs remain capitalised as the Group is committed to continue exploring and developing these interests.

Included in production wells, related equipment and facilities is work in progress amounting to RM55.6 million (2015: RM9.1 million).

Rights of use of oil and gas assets with a carrying amount of approximately RM785.5 million (2015: RM751.9 million) have been pledged as collateral as at 31 December 2016 for the USD borrowing in the Group's oil and gas business.

The recoverable amounts of goodwill which arose from the acquisition of a 95% equity interest in PTVM and rights of use of oil and gas assets for Kasuri block were assessed collectively based on the VIU method. VIU has been calculated using discounted cash flow projections based on the proposed structures as outlined in the Plan of Development submitted to the relevant Indonesian authority in 2016 and industry expectations of capital and operating expenditure. Key assumptions used for the cash flow projections include a minimum gas price announced in Indonesia, escalated at 2.5% (2015: 2.5%) per annum and a discount rate of 8.7% (2015: 8.15%).

Based on the impairment assessment, no impairment is required for the goodwill and rights of use of oil and gas assets for Kasuri block.

21. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

The calculation of VIU from the discounted cash flow projections is sensitive to the assumptions set out above. The following table summarises the impact on the VIU at the end of the reporting year as a result of a change in the respective assumptions by 5%.

	5% increase	5% decrease
Gas prices	255.3	(255.3)*
Discount rate	(205.0)*	216.7

* If the gas price is reduced by 5% or the discount rate is increased by 5% with all other variables including tax rate held constant, the VIU will decrease by RM255.3 million and RM205.0 million respectively and the carrying amounts of the goodwill and rights of use of oil and gas assets for Kasuri block will decrease by RM153.8 million and RM103.5 million respectively.

The final Plan of Development is expected to be approved by the Indonesian government in 2017. In view of the ongoing discussions with the relevant Indonesian authority, the final Plan of Development may be different from that submitted in 2016 and which may have an impact on the VIU.

22. SUBSIDIARIES

	Company	
	2016	2015
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**803.2**	803.2
Unquoted shares – at cost	**13,897.2**	13,610.7
	14,700.4	14,413.9
Less: Accumulated impairment losses	**(343.0)**	(297.5)
	14,357.4	14,116.4
Market value of quoted shares	**17,151.8**	16,537.3
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**275.4**	30.6
Non-current:		
Interest free	**68.7**	68.7
	344.1	99.3
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**99.1**	-
Interest free	**56.4**	33.8
	155.5	33.8
Non-current:		
Interest bearing	**3,592.5**	3,592.2
	3,748.0	3,626.0

The subsidiaries are listed in Note 47.

22. SUBSIDIARIES (cont'd)

(a) The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

(b) Apart from the interest free portion of the amounts due from subsidiaries classified as non-current which are considered as part of net investment, the carrying value of other interest free and interest bearing amounts due from/to subsidiaries which have no fixed repayment terms approximate their fair values based on the discounted cash flows using the market interest rate. The fair values are within Level 2 of the fair value hierarchy.

There was no interest bearing amounts due from subsidiaries as at 31 December 2016 (2015: Nil).

Included in the interest bearing amounts due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) RM1.45 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% (2015: 5.3%) per annum. The entire principal amount of the loan shall be repaid by 8 November 2019 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 November 2019; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(ii) RM0.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.42% (2015: 4.42%) per annum. The entire principal amount of the loan shall be repaid by 8 June 2022 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 June 2022; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iii) RM1.5 billion loan from Genting Capital Berhad, a wholly owned subsidiary of the Company on 8 June 2012. The loan bears an effective interest rate of 4.86% (2015: 4.86%) per annum. The entire principal amount of the loan shall be repaid by 8 June 2027 provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) 8 June 2027; or (ii) request(s) from Genting Capital Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(iv) Foreign currency short term time loan from Suasana Duta Sdn Bhd ("Suasana"), a wholly owned subsidiary of the Company. The total outstanding loan as at 31 December 2016 was RM99.1 million (equivalent to USD22.2 million), bears an effective interest rate of 1.08% (2015: Nil) per annum. Each drawdown of loan shall be repaid upon (i) the date which the last date of the tenure i.e. up to maximum 3 months as may be agreed by Suasana; or (ii) as the case may be advised by Suasana in a Loan Confirmation Advice (or equivalent) to be issued by Suasana; or (iii) immediately upon Suasana's demand, whichever is earlier.

(c) As at 31 December 2016, the Company's percentage shareholding in Genting Malaysia was 49.3% (2015: 49.3%).

Genting Malaysia's financial results are consolidated with those of the Company as its subsidiary notwithstanding the Company's shareholding of less than 50% in Genting Malaysia. The Company is the single largest shareholder of Genting Malaysia with all other shareholders having dispersed shareholding, and has consistently and regularly held a majority of the voting rights exercised at Genting Malaysia's general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than the Company. In addition, the Company has control over Genting Malaysia by virtue of the ability to manage the financial and operating policies of Genting Malaysia's principal asset, Resorts World Genting, pursuant to an agreement between one of the Company's wholly owned subsidiaries and Genting Malaysia.

(d) During the current financial year, the Company subscribed to 33,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Peak Avenue Limited, which amounted to RM135.1 million.

(e) During the current financial year, the Company subscribed to 37,000,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM151.4 million.

22. SUBSIDIARIES (cont'd)

(f) Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

2016 Summarised financial information	Genting Singapore	Genting Malaysia	Genting Plantations
Statements of Financial Position:			
Current assets	**18,079.5**	**6,129.2**	**2,513.0**
Non-current assets	**17,349.7**	**21,765.2**	**5,345.2**
Current liabilities	**(1,958.1)**	**(4,031.7)**	**(457.1)**
Non-current liabilities	**(3,972.6)**	**(4,117.3)**	**(2,435.9)**
Net assets	**29,498.5**	**19,745.4**	**4,965.2**
Accumulated non-controlling interests of the Group at the end of the reporting year	**10,748.6**	**10,151.9**	**2,486.1**
Income Statements:			
Revenue for the financial year	**6,691.9**	**8,931.6**	**1,480.1**
Profit for the financial year	**1,155.0**	**2,800.7**	**370.0**
Total comprehensive income for the financial year	**1,156.2**	**1,063.9**	**412.5**
Profit for the financial year attributable to non-controlling interests of the Group	**377.1**	**1,419.5**	**177.4**
Statements of Cash Flows:			
Cash inflows from operating activities	**3,605.4**	**2,409.4**	**351.9**
Cash outflows from investing activities	**(836.1)**	**(1,306.8)**	**(506.0)**
Cash outflows from financing activities	**(3,033.8)**	**(736.5)**	**(25.1)**
Net (decrease)/increase in cash and cash equivalents	**(264.5)**	**366.1**	**(179.2)**
Dividend paid to non-controlling interests of the Group	**525.5**	**209.7**	**21.6**

2015 Summarised financial information	Genting Singapore	Genting Malaysia	Genting Plantations
Statements of Financial Position:			
Current assets	17,923.7	8,541.3	2,482.2
Non-current assets	18,920.1	18,979.5	4,763.4
Current liabilities	(1,982.5)	(3,666.6)	(424.5)
Non-current liabilities	(5,373.1)	(4,747.8)	(2,316.5)
Net assets	29,488.2	19,106.4	4,504.6
Accumulated non-controlling interests of the Group at the end of the reporting year	10,767.1	9,884.5	2,214.0
Income Statements:			
Revenue for the financial year	6,812.2	8,395.9	1,374.9
Profit for the financial year	547.8	1,243.0	176.6
Total comprehensive income for the financial year	730.2	3,182.3	279.1
Profit for the financial year attributable to non-controlling interests of the Group	98.6	688.8	74.6
Statements of Cash Flows:			
Cash inflows from operating activities	3,865.9	1,857.0	147.7
Cash inflows/(outflows) from investing activities	1,395.4	(2,574.5)	(783.8)
Cash (outflows)/inflows from financing activities	(1,402.9)	2,149.6	979.2
Net increase in cash and cash equivalents	3,858.4	1,432.1	343.1
Dividend paid to non-controlling interests of the Group	175.5	181.1	37.1

23. JOINT VENTURES

	Group 2016	Group 2015
Unquoted:		
Shares in foreign corporations	**1,091.9**	840.5
Shares in a Malaysian companies	**1.1**	3.8
Group's share of post acquisition reserves	**193.3**	275.9
Less: Accumulated impairment losses	**(1.5)**	(1.5)
	1,284.8	1,118.7
Amounts due from joint ventures	**301.7**	279.8
Amounts due to joint ventures	**(128.0)**	(109.8)
Less: Balance included in other non-current assets (see Note 27)	**(297.9)**	(276.3)
Balance included in current assets	**(3.8)**	(3.5)
Balance included in current liabilities	**128.0**	109.8
	-	-
	1,284.8	1,118.7

The joint ventures are listed in Note 47.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The amounts due from joint ventures which are more than one year represent the amount from a joint venture which is repayable in 2019 and the balance of purchase price receivable from the sale of land to Genting Simon Sdn Bhd by Genting Property Sdn Bhd, a wholly owned subsidiary of Genting Plantations.

The following table summarises, in aggregate, the financial information of all individually immaterial joint ventures that are accounted for using the equity method:

	All Joint Ventures 2016	All Joint Ventures 2015
Carrying amount at 31 December	**1,284.8**	1,118.7
Share of (loss)/profit from continuing operations	**(5.3)**	111.3
Share of other comprehensive income	**4.1**	6.7
Share of total comprehensive (loss)/income	**(1.2)**	118.0

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2015: Nil).

24. ASSOCIATES

	Group 2016	Group 2015
Unquoted - at cost:		
Shares in foreign corporations	**659.5**	807.1
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**361.7**	391.6
	1,023.3	1,200.8
Amounts due from associates	**7.0**	759.6
Less: Balance included in other non-current assets (see Note 27)	**-**	(750.9)
Balance included in current assets	**(7.0)**	(8.7)
	-	-
	1,023.3	1,200.8

24. ASSOCIATES (cont'd)

On 27 March 2014, the Group completed the acquisition of a 50% equity interest in Landing Jeju Development Co. Ltd ("LJDC"), a company incorporated in Korea, for SGD97.5 million (equivalent to approximately RM254.0 million). On 15 June 2016, the Group subscribed for an additional 15,000,000 ordinary shares in LJDC for a total subscription amount of SGD175.8 million (equivalent to approximately RM546.8 million), net of transaction costs. As at 31 December 2016, interests in LJDC has been reclassified to "assets classified as held for sale" (see Note 32 (ii)).

On 20 May 2016, Applied Proteomics, Inc ("API") carried out a recapitalisation exercise involving its common stocks and existing preferred stock and upon completion of this recapitalisation exercise, the Group's shareholding in API has increased from 15.1% as at 31 December 2015 to 18.6%. The Group also increased its Board representation from one Board seat to two Board seats. Consequently, the Group's investment in API which was classified as "available-for-sale financial assets" has been accounted for as an associate.

On 15 June 2016, the Group acquired additional preferred stock in CorTechs Labs, Inc ("CorTechs") at a cost of USD1.80 per share, thereby increasing its shareholding in CorTechs from 9.4% as at 31 December 2015 to 23.8%. Subsequent to the acquisition, investment in CorTechs as above has been accounted for as an associate.

The associates are listed in Note 47.

The amounts due from/to associates represent outstanding amounts arising from trade transactions and advances and payments made on behalf of associates, are unsecured, interest free and repayable on demand except for SGD235.9 million or equivalent to approximately RM750.9 million as at 31 December 2015 which bore fixed interest rate. During the current financial year, the amount due from LJDC has been reclassified to "assets classified as held for sale" (see Note 32 (ii)).

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All Associates	
	2016	2015
Carrying amount at 31 December	**1,023.3**	1,200.8
Share of loss from continuing operations	**(111.1)**	(16.6)
Share of other comprehensive income	**18.7**	35.8
Share of total comprehensive (loss)/income	**(92.4)**	19.2

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2015: Nil).

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

	Group	
	2016	2015
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	**10.8**	8.1

The fair values of quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2016	2015	**2016**	2015
Equity investments in foreign corporations				
- Quoted	**430.6**	459.5	**-**	-
- Unquoted	**1,351.6**	1,558.2	**-**	-
Equity investments in Malaysian corporations				
- Quoted	**100.5**	145.7	**-**	-
- Unquoted	**2.1**	2.1	**-**	-
Debt securities in foreign corporations				
- Quoted	**341.6**	327.7	**-**	-
- Unquoted	**260.3**	126.4	**-**	-
Income funds in Malaysian corporation				
- Unquoted	**1,250.0**	1,250.0	**200.0**	200.0
	3,736.7	3,869.6	**200.0**	200.0
Analysed as follows:				
Current	**1,619.7**	1,566.6	**200.0**	200.0
Non-current	**2,117.0**	2,303.0	**-**	-
	3,736.7	3,869.6	**200.0**	200.0

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

The fair values of the quoted equity investments and portfolio of quoted debt securities are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are based on the fair values of the underlying net assets.

The fair values of certain unquoted equity investments are determined based on the valuation techniques supported by observable market data or past transaction prices of similar shares issued by the foreign corporations.

27. OTHER NON-CURRENT ASSETS

	Group	
	2016	2015
Trade receivables (see note (i) below)	**3,837.0**	3,107.8
Promissory notes – unquoted (see note (ii) below)	**1,395.3**	-
Other receivables (see note (iii) below)	**329.0**	427.0
	5,561.3	3,534.8
Amounts due from joint ventures (see Note 23)	**297.9**	276.3
Amounts due from associates (see Note 24)	**-**	750.9
Deposits (see note (iv) below)	**183.9**	-
Prepayments	**121.1**	80.3
	6,164.2	4,642.3

Notes:

(i) Included in trade receivables of the Group is an amount due from customers on contract of RM3,814.5 million (2015: RM2,687.6 million) in relation to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period upon commercial operation of the power plant.

27. OTHER NON-CURRENT ASSETS (cont'd)

Notes (cont'd):

(ii)

	Group	
Non-current	**2016**	2015
Principal	**1,280.3**	-
Interest receivable	**115.0**	-
	1,395.3	-
Current		
Principal (see Note 30)	**-**	631.0
Interest receivable (see Note 30)	**7.6**	18.4
	1,402.9	649.4

The Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") to finance the pre-development expenses of a gaming resort in Taunton, Massachusetts, US. The notes carry fixed interest rates of 12% and 18% per annum (2015: 18% per annum). These notes were reclassified to other non-current assets as the Group expects the notes to be recovered beyond 12 months from the end of the reporting date.

The recoverability of the notes is dependent on the resolution of a pending legal case brought by a group of local residents against the US Government for allowing the Tribe to have land in trust for a casino development and the ability of the Tribe to secure external financing for the casino development on resolution of the legal case and subsequently, to repay the notes. The ability of the Tribe to secure the external financing will be dependent on the projected profitability of the casino when it is operational.

The Group's assessment on the legal case above and review performed on the operational cash flows of the casino did not indicate any issue in the recoverability of the promissory notes. As such, the notes are not impaired as at 31 December 2016.

(iii) Included in other receivables of the Group is an investment of RM150.0 million (2015: RM250.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2015: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer. However, the issuer may elect the following options prior to the 8th anniversary of the issue date:

(a) to extend the tenure of the preference shares by 1, 2 or 3 years from their original tenure stated above, where the preferential dividend rate applicable during the said extended tenure shall be at the rate of 1% above the fixed preferential dividend rate; or

(b) subject to the issuer being solvent at the time of the redemption of the preference shares, the issuer may at any time after the date of issuance of the preference shares and before the maturity date redeem any or all of the preference shares at the subscription price.

During the current financial year, the issuer made an early redemption of 1,000 units (2015: Nil) of the preference shares at RM100,000 per share, totalling RM100.0 million (2015: Nil) which was fully settled by way of cash.

(iv) Included in this amount is deposits paid of RM183.9 million (2015: Nil) in relation to the purchase of property, plant and equipment.

As at 31 December 2016, there were no non-current trade and other receivables (2015: Nil) that were past due but not impaired. These receivables are not secured by any collateral.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

28. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	2016	2015	**2016**	2015
Deferred tax assets				
- subject to income tax (see (i) below)	**238.9**	393.3	**20.9**	20.2
Deferred tax liabilities				
- subject to income tax	**(2,015.5)**	(1,882.3)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(9.5)**	(9.5)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,025.0)**	(1,891.8)	**-**	-
	(1,786.1)	(1,498.5)	**20.9**	20.2
At 1 January	**(1,498.5)**	(1,112.5)	**20.2**	18.4
(Credited)/charged to income statements (see Note 12)				
- property, plant and equipment and investment properties	**(83.5)**	29.9	**(0.1)**	0.2
- plantation development	**(10.4)**	(9.2)	**-**	-
- intangible assets	**4.6**	6.6	**-**	-
- provisions	**(46.3)**	(113.2)	**0.8**	1.6
- reversal of previously recognised impairment loss	**(27.9)**	(24.5)	**-**	-
- unutilised tax losses	**(90.1)**	14.1	**-**	-
- rights of use of oil and gas assets	**(25.0)**	(38.5)	**-**	-
- other non-current assets (construction contract)	**(121.9)**	(54.8)	**-**	-
- others	**70.8**	(22.5)	**-**	-
	(329.7)	(212.1)	**0.7**	1.8
Foreign exchange differences	**32.9**	(139.3)	**-**	-
Reclassified to liabilities held for sale (see Note 32)	**11.1**	-	**-**	-
Others	**(1.9)**	(34.6)	**-**	-
At 31 December	**(1,786.1)**	(1,498.5)	**20.9**	20.2

Subject to income tax/RPGT:

	Group		Company	
	2016	2015	**2016**	2015
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**30.3**	23.1	**-**	-
- land held for property development	**5.1**	4.5	**-**	-
- provisions	**157.0**	204.2	**21.2**	20.3
- tax losses	**262.9**	393.0	**-**	-
- others	**114.8**	63.4	**-**	-
	570.1	688.2	**21.2**	20.3
- offsetting	**(331.2)**	(294.9)	**(0.3)**	(0.1)
Deferred tax assets (after offsetting)	**238.9**	393.3	**20.9**	20.2

28. DEFERRED TAXATION (cont'd)

	Group 2016	Group 2015	Company 2016	Company 2015
Subject to income tax/RPGT (cont'd):				
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(1,798.6)**	(1,783.1)	**(0.3)**	(0.1)
- plantation development	**(66.6)**	(56.8)	**-**	-
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(98.4)**	(116.7)	**-**	-
- rights of use of oil and gas assets	**(79.7)**	(50.8)	**-**	-
- other non-current assets (construction contract)	**(218.3)**	(83.6)	**-**	-
- dividend distribution tax	**-**	(45.3)	**-**	-
- others	**(89.4)**	(45.2)	**-**	-
	(2,356.2)	(2,186.7)	**(0.3)**	(0.1)
- offsetting	**331.2**	294.9	**0.3**	0.1
Deferred tax liabilities (after offsetting)	**(2,025.0)**	(1,891.8)	**-**	-

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group 2016	Group 2015	Company 2016	Company 2015
Unutilised tax losses				
- Expiring more than one year and not more than five years (see note (a) below)	**137.6**	121.6	**-**	-
- No expiry period (see note (b) below)	**560.4**	986.7	**-**	-
	698.0	1,108.3	**-**	-
Property, plant and equipment (no expiry date)	**244.9**	154.4	**-**	-
Provision (no expiry date)	**1.8**	9.6	**-**	-
	944.7	1,272.3	**-**	-

(a) Deferred tax assets have not been recognised as the realisation of the tax benefits accruing to these tax losses is uncertain.

(b) Included in this amount are unutilised tax losses of certain subsidiaries of the Group amounting to RM305.9 million (2015: RM285.5 million) for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

With regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM909.7 million (2015: RM942.4 million) and unutilised customised incentive granted under the East Coast Economic Region incentives of RM582.8 million (2015: Nil) as and when they are utilised.

29. INVENTORIES

	Group 2016	Group 2015
Stores and spares	**260.8**	280.0
Completed properties	**91.4**	64.7
Food, beverages and other hotel supplies	**113.9**	116.3
Produce stocks and finished goods	**116.9**	19.6
	583.0	480.6

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2016	2015	**2016**	2015
Trade receivables	**1,974.5**	2,741.5	**-**	-
Promissory notes - unquoted (see note below)	**7.6**	649.4	**-**	-
Other receivables	**660.8**	567.1	**1.3**	2.0
Less: Impairment losses on receivables	**(704.1)**	(722.6)	**-**	-
	1,938.8	3,235.4	**1.3**	2.0
Accrued billings in respect of property development	**4.7**	6.7	**-**	-
Deposits	**108.4**	178.3	**1.1**	0.7
Prepayments	**293.0**	331.1	**8.4**	13.2
	2,344.9	3,751.5	**10.8**	15.9

Note
The outstanding balance of unquoted promissory notes as at 31 December 2016 of RM7.6 million represents interest receivable in relation to the Group's investment in promissory notes issued by the Tribe. The Group's investment of RM649.4 million as at 31 December 2015 has been reclassified to other non-current assets during the current financial year (see Note 27 (ii)).

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As at 31 December 2016, the ageing analysis of these trade and other receivables which were past due but not impaired is as follows:

	Group		Company	
	2016	2015	**2016**	2015
Receivables past due:				
Past due 0 to 3 months	**195.7**	307.9	**-**	-
Past due 3 to 6 months	**135.7**	289.3	**-**	-
Past due 6 to 12 months	**108.6**	473.9	**-**	-
Past due over 12 months	**9.8**	453.9	**-**	-
	449.8	1,525.0	**-**	-

No impairment has been made on these amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade and other receivables that are individually determined to be impaired at the reporting date relate to customers that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM704.1 million (2015: RM722.6 million) as at 31 December 2016. These receivables are not secured by any collateral.

30. TRADE AND OTHER RECEIVABLES (cont'd)

The movements on the provision for impairment losses on receivables are as follows:

	Group		Company	
	2016	2015	**2016**	2015
At 1 January	**722.6**	1,552.6	**-**	-
Charge for the financial year	**804.5**	772.5	**-**	-
Write-off against provision	**(860.5)**	(1,912.3)	**-**	-
Foreign exchange differences	**37.5**	309.8	**-**	-
At 31 December	**704.1**	722.6	**-**	-

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2016	2015	**2016**	2015
Deposits with licensed banks	**16,911.8**	16,395.2	**569.4**	716.4
Cash and bank balances	**4,622.6**	4,244.0	**1.9**	1.5
	21.534.4	20,639.2	**571.3**	717.9
Less: Restricted cash	**(565.1)**	(626.3)	**(0.1)**	(0.1)
Bank balances and deposits	**20,969.3**	20,012.9	**571.2**	717.8
Add: Money market instruments	**4,349.2**	3,600.0	**859.2**	507.7
Cash and cash equivalents	**25,318.5**	23,612.9	**1,430.4**	1,225.5

The deposits of the Group and the Company as at 31 December 2016 have an average maturity period of one month (2015: one month). Cash and bank balances of the Group and the Company are held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2016 have maturity periods ranging between overnight and one month (2015: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM22.5 million (2015: RM43.8 million) deposited by an indirect subsidiary involved in property development activities into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act, 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities and funds under the control of the Group placed with licensed banks and a third party which will be utilised for certain qualified expenses. These deposits have weighted average interest rates ranging from 0.3% to 6.0% (2015: 0.3% to 6.4%) per annum.

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2016, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of land held for property development – Genting Plantations

	Group	
	2016	2015
Land held for property development	**6.0**	5.4

The assets classified as held for sale as at the end of the current financial year comprise of land and infrastructure costs measuring approximately 20 acres (2015: 20 acres) pursuant to a sale and purchase agreement signed with a third party.

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of interest in associates – Genting Singapore

On 11 November 2016, the Board of Directors of Genting Singapore announced the following disposals:

- Algona Pte. Ltd., a direct wholly owned subsidiary of Genting Singapore, entered into a conditional sale and purchase agreement with Landing International Development Limited ("LIDL") to dispose its 100% interest in Callisto Business Limited ("Callisto"). Callisto's disposal includes its wholly owned subsidiary, Happy Bay Pte. Ltd ("Happy Bay"), which in turn owns 50% of LJDC ("Callisto Group") that is developing an integrated resort in Jeju, Korea.
- Genting International Resorts Management Limited ("GIRML"), an indirect wholly owned subsidiary of Genting Singapore, entered into a conditional sale and purchase agreement with LIDL's direct wholly owned subsidiary, Landing Singapore Limited to dispose GIRML's 50% interest in Autumnglow Pte. Ltd. ("Autumnglow").

The assets and liabilities relating to Callisto Group and Autumnglow are included in "Investments and Others" and "Leisure and Hospitality" segments as follows:

	Group	
	2016	2015
Assets classified as held for sale		
Associate (see Note 24)	**799.8**	-
Trade and other receivables (see Note 30)	**795.1**	-
	1,594.9	-
Liability classified as held for sale		
Deferred tax liabilities (see Note 28)	**(11.1)**	-

The Group has subsequently completed the disposals of Callisto Group and Autumnglow on 3 January 2017 (see Note 45(b)).

(iii) Planned disposal of available-for-sale financial assets - Genting Malaysia

	Group	
	2016	2015
Available-for-sale financial assets	**-**	1,973.9

On 30 September 2016, Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of Genting Malaysia, entered into a share sale agreement with Golden Hope Limited ("GHL") (GHL acting as trustee of Golden Hope Unit Trust ("GHUT") and both Tan Sri Lim Kok Thay and Lim Keong Hui have deemed interests in the units of GHUT), to dispose of its entire Genting Hong Kong Limited's ("Genting Hong Kong") shares at a price of USD0.29 per share for a total cash consideration of USD415 million (or the equivalent of approximately RM1,738.3 million). The disposal was completed on 21 October 2016 (see Note 44(b)).

(iv) Planned disposal of aircraft – Genting Singapore

Details of asset classified as held for sale is as follows:

	Group	
	2016	2015
Property, plant and equipment	**-**	97.8

The Genting Singapore Group's assets classified as held for sale of RM97.8 million as at 31 December 2015 represents an aircraft owned by its wholly owned subsidiary. The sale has been completed during the current financial year.

33. SHARE CAPITAL

	Group/Company	
	2016	2015
Authorised:		
8,000.0 million ordinary shares of 10 sen each	**800.0**	800.0
Issued and fully paid:		
Ordinary shares of 10 sen each		
At beginning of the financial year		
- 3,743.2 million (2015: 3,743.1 million)	**374.3**	374.3
Issued of shares:		
- pursuant to exercise of warrants: 6.8 million (2015: 0.1 million)	**0.7**	-
At the end of the financial year		
- 3,750.0 million (2015: 3,743.2 million)	**375.0**	374.3

The ordinary shares issued from the exercise of warrants shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares arising from the exercise of warrants.

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 2 June 2016, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 4% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had purchased a total of 200,000 (2015: 1,050,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM8.05 (2015: RM6.80) per share. The total consideration paid for the purchase, including transaction costs, was RM1.6 million (2015: RM7.1 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2016, of the total 3,750,021,124 (2015: 3,743,195,756) issued and fully paid ordinary shares, 26,320,000 (2015: 26,120,000) are held as treasury shares by the Company. As at 31 December 2016, the number of outstanding ordinary shares in issue after the offset is therefore 3,723,701,124 (2015: 3,717,075,756) ordinary shares of RM0.10 each.

Details relating to the purchase during the current financial year are as follows:

	Total shares purchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price* RM
At 1 January 2016	**26,120.0**	**219.6**	**10.80**	**3.40**	**8.41**
Shares purchased during the financial year					
- February	**100.0**	**0.8**	**7.91**	**7.90**	**7.91**
- August	**100.0**	**0.8**	**8.19**	**8.18**	**8.19**
At 31 December 2016	**26,320.0**	**221.2**			**8.40**

* Average price includes stamp duty, brokerage and clearing fees.

35. RESERVES

	Group		Company	
	2016	2015	**2016**	2015
Share premium	**1,481.2**	1,417.4	**1,481.2**	1,417.4
Warrants reserve	**1,098.7**	1,108.9	**1,098.7**	1,108.9
Revaluation reserve	**293.0**	301.2	**-**	-
Fair value reserve	**384.3**	948.5	**-**	-
Cash flow hedge reserve	**(85.3)**	(203.3)	**-**	-
Reserve on exchange differences	**6,161.5**	5,881.3	**-**	-
Retained earnings	**25,316.8**	23,009.1	**9,958.7**	9,444.6
	34,650.2	32,463.1	**12,538.6**	11,970.9

The Company is under the single-tier tax system and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

The warrants reserve represents monies received from the issuance of warrants by the Company pursuant to the Restricted Issue of Warrants. The warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 23 December 2013. Each warrant carries the right to subscribe for 1 new ordinary share of RM0.10 each in the Company at any time on or after the issue date up to the expiry date of 18 December 2018 at the exercise price of RM7.96 for each new share. Any warrant not exercised by the expiry of the exercise period will lapse and cease to be valid for all purposes. The warrants are constituted by a Deed Poll dated 12 November 2013.

The movements in the warrants reserve and number of warrants during the financial year are summarised below:

	Group/Company			
	No. of Warrants		Warrants Reserve RM'million	
	2016	2015	**2016**	2015
At 1 January	**740,490,934**	740,636,984	**1,108.9**	1,109.1
Exercise of warrants	**(6,825,368)**	(146,050)	**(10.2)**	(0.2)
At 31 December	**733,665,566**	740,490,934	**1,098.7**	1,108.9

36. PERPETUAL CAPITAL SECURITIES OF A SUBSIDIARY

On 12 March 2012 and 18 April 2012, Genting Singapore issued SGD1,800 million 5.125% perpetual capital securities ("Institutional Securities") and SGD500 million 5.125% perpetual capital securities ("Retail Securities") respectively at issue prices of 100 per cent each.

Holders of these Institutional and Retail securities are conferred a right to receive distribution on a semi-annual basis from their issue date at the rate of 5.125% per annum, subject to a step-up rate from 12 September 2022 and 18 October 2022 respectively. Genting Singapore has a right to defer this distribution under certain conditions.

The Institutional and Retail securities have no fixed maturity and are redeemable in whole, but not in part, at Genting Singapore's option on or after 12 September 2017 for the Institutional securities and 18 October 2017 for the Retail securities at their principal amounts together with any accrued, unpaid or deferred distributions. While any distributions are unpaid or deferred, Genting Singapore will not declare, pay dividends or make similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

These perpetual capital securities were issued for Genting Singapore's general corporate purposes as well as to finance capital expenditure and the expansion of its business.

During the current financial year, the Board of Directors of Genting Singapore have approved the payments of the second and third distribution in respect of the Institutional and Retail Securities. Accordingly, distributions for Institutional Securities amounting to SGD46.0 million (equivalent to approximately RM142.3 million) and SGD46.5 million (equivalent to approximately RM143.9 million) were paid on 14 March 2016 and 13 September 2016 respectively. Distributions for Retail Securities amounting to SGD12.8 million (equivalent to approximately RM39.8 million) and SGD12.8 million (equivalent to approximately RM39.8 million) were paid on 18 April 2016 and 18 October 2016 respectively.

37. BORROWINGS

	Group 2016	Group 2015
Current		
Secured:		
Term loans	**1,024.9**	1,082.7
Finance lease liabilities	**9.7**	8.2
Unsecured:		
Term loans	**1,185.0**	396.4
	2,219.6	1,487.3
Non-current		
Secured:		
Term loans	**8,310.3**	9,156.9
Finance lease liabilities	**1.0**	10.6
Unsecured:		
Medium term notes	**5,993.3**	5,992.6
Sukuk Murabahah	**997.4**	997.1
Term loans	**443.0**	860.2
	15,745.0	17,017.4
	17,964.6	18,504.7

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.8% to 4.8% (2015: 2.0% to 4.9%) per annum.

(a) The maturity profile and exposure of borrowings of the Group is as follows:

	Floating Interest Rate	Fixed Interest Rate	Total
As at 31 December 2016:			
Less than one year	**2,209.8**	**9.8**	**2,219.6**
More than one year and less than two years	**1,063.2**	**1.0**	**1,064.2**
More than two years and less than five years	**4,782.4**	**2,697.6**	**7,480.0**
More than five years	**2,907.8**	**4,293.0**	**7,200.8**
	10,963.2	**7,001.4**	**17,964.6**
As at 31 December 2015:			
Less than one year	1,479.2	8.1	1,487.3
More than one year and less than two years	2,002.1	9.6	2,011.7
More than two years and less than five years	6,005.9	2,698.4	8,704.3
More than five years	2,009.2	4,292.2	6,301.4
	11,496.4	7,008.3	18,504.7

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group 2016	Group 2015
Not more than one year	**11.0**	11.9
More than one year and not more than five years	**1.0**	11.9
	12.0	23.8
Future finance charges	**(1.3)**	(5.0)
Present value	**10.7**	18.8

37. BORROWINGS (cont'd)

(b) Finance lease liabilities (cont'd)

Finance lease liabilities are effectively secured as the rights to the leased assets, which will revert to the lessor in the event of default. The finance lease liabilities have an effective interest rate of 2.3% to 21.3% (2015: 2.3% to 23.4%) per annum.

(c) Fair values of the borrowings as at 31 December 2016 was RM17,998.3 million (2015: RM18,524.0 million). Fair values of the borrowings have been estimated from the perspective of market participants that hold similar borrowings at the reporting date and are within Level 2 of the fair value hierarchy.

(d) On 9 November 2009, the Company through its wholly owned subsidiary, GB Services Berhad ("GBS"), had successfully issued RM1.45 billion nominal amount of 10-year Medium Term Notes ("MTNs") pursuant to a RM1.6 billion nominal value MTNs programme. The issue was priced at 5.30% per annum, payable semi-annually and guaranteed by the Company. On 10 May 2010, GBS subsequently issued the remaining RM0.15 billion nominal amount of MTNs. The proceeds from issuance of the MTNs were on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. The entire nominal amount of the MTNs shall be repaid by 8 November 2019 (the "Maturity Date") provided that the entire principal amount or any portion thereof, and accrued and unpaid interest thereon shall be immediately due and payable upon the earlier of (i) the Maturity Date; (ii) request(s) from GBS for early repayment; or (iii) acceleration of the loan. In the event of default, the Trustee of the MTNs may at its sole discretion, and shall if so directed by the MTNs holders by Extraordinary Resolution, declare by notice in writing to GBS that an event of default has occurred and notwithstanding the Maturity Date, the nominal value of all outstanding MTNs and unpaid interest thereon shall become immediately due and payable.

(e) On 8 June 2012, the Company through its direct wholly owned subsidiary, Genting Capital Berhad, issued RM0.5 billion nominal amount of 10-year MTNs and RM1.5 billion nominal amount of 15-year MTNs pursuant to a RM2.0 billion nominal value MTNs programme. The issue was at coupon rates of 4.42% per annum and 4.86% per annum, respectively, payable semi-annually and guaranteed by the Company. The proceeds from the issuance of the MTNs were on-lent to the Company and/or its subsidiaries for operating activities, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purpose of the Group.

(f) On 5 June 2015, Benih Restu Berhad, an indirect wholly owned subsidiary of Genting Plantations, issued RM1.0 billion Sukuk Murabahah under the Sukuk Murabahah programme of up to RM1.5 billion in nominal value based on the Shariah principle of Murabahah. The Sukuk Murabahah has a tenure of 10 years, at a profit rate of 4.62% per annum payable semi-annually and guaranteed by Genting Plantations.

(g) On 24 August 2015, GENM Capital Berhad, a direct wholly owned subsidiary of Genting Malaysia, issued RM1.1 billion nominal amount of 5-year MTNs at a coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTNs at a coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by Genting Malaysia. The coupon is payable semi-annually. The net proceeds from MTN programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of Genting Malaysia including to finance the development, and/or re-development of the properties of Genting Malaysia located in Genting Highlands, Pahang, Malaysia.

Details of assets pledged as securities for the borrowings are disclosed in Notes 15, 19, 20, 21, 31 and 41.

38. PROVISIONS

	Group		Company	
	2016	2015	**2016**	2015
Provision for retirement gratuities (see (a) below)	**313.2**	284.7	**88.3**	84.8
Asset retirement obligations (see (b) below)	**158.1**	146.0	**-**	-
Other provisions	**56.9**	46.8	**-**	-
	528.2	477.5	**88.3**	84.8
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(32.1)**	(19.1)	**-**	-
	496.1	458.4	**88.3**	84.8

38. PROVISIONS (cont'd)

	Group		Company	
	2016	2015	**2016**	2015
(a) Provision for Retirement Gratuities				
Beginning of the financial year	**284.7**	267.1	**84.8**	78.3
Charge for the financial year	**32.0**	23.1	**3.7**	6.5
Write-back of provision	**(0.1)**	(1.0)	**-**	-
Payments during the financial year	**(3.4)**	(5.0)	**(0.2)**	-
Foreign exchange differences	**-**	0.5	**-**	-
End of the financial year	**313.2**	284.7	**88.3**	84.8
Analysed as follows:				
Current (see Note 40)	**32.1**	19.1	**-**	-
Non-current	**281.1**	265.6	**88.3**	84.8
	313.2	284.7	**88.3**	84.8

	Group	
	2016	2015
(b) Asset Retirement Obligations		
Beginning of the financial year	**146.0**	114.4
Addition	**6.3**	-
Unwinding of discount	**11.6**	10.9
Foreign exchange differences	**(5.8)**	20.7
End of the financial year	**158.1**	146.0

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with oil and gas assets.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2016	2015
Advance membership fees (see note (a) below)	**9.5**	9.1
Government grant (see note (b) below)	**8.5**	8.5
Amount due to a shareholder of a subsidiary (see note (c) below)	**292.7**	-
Accruals and other payables	**15.6**	18.4
	326.3	36.0

Notes:

(a) The advance membership fees relate to fees received on sale of timeshare units by an indirect subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

(b) This refers to government grant totalling RM8.5 million which relates to the construction of a biorefinery plant. The government grant is to be recognised in profit or loss over the useful lives of the assets when the assets are commissioned.

(c) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured, interest free and is not repayable within the next one year.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2016	2015	**2016**	2015
Trade payables	**740.0**	664.6	**-**	-
Accruals	**2,782.4**	2,567.9	**35.8**	29.5
Retirement gratuities (see Note 38(a))	**32.1**	19.1	**-**	-
Deposits	**25.9**	34.7	**-**	-
Provision for onerous leases	**93.7**	31.3	**-**	-
Accrued capital expenditure	**548.2**	524.2	**-**	-
Deferred income	**159.4**	188.8	**-**	-
Other payables	**812.3**	978.8	**3.3**	3.7
	5,194.0	5,009.4	**39.1**	33.2

The carrying amounts of the Group's and the Company's trade and other payables approximate their fair values.

As at 31 December 2016, the Group has accrued for termination costs of RM89.5 million (2015: Nil) in relation to an agreement with a port authority for cruise terminal usage. The estimated discounted cash flows derived from the cruise terminal usage were insufficient to cover the guarantee sum paid and the arrangement was therefore deemed onerous.

41. DERIVATIVE FINANCIAL INSTRUMENTS

		2016			2015		
	Note	**Notional/ Contract Value**	**Fair Value Assets**	**Fair Value Liabilities**	Notional/ Contract Value	Fair Value Assets	Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**2,619.7**	**0.4**	**(228.9)**	2,522.3	-	(264.0)
- GBP		**362.1**	**-**	**(4.0)**	422.0	-	(4.9)
Cross Currency Swap	(b)						
- SGD		**185.7**	**-**	**(60.6)**	183.8	-	(58.4)
Interest Rate Capped Libor-In-Arrears Swap	(c)						
- USD		**-**	**-**	**-**	43.1	-	(0.5)
Forward Foreign Currency Exchange Contracts	(d)						
- USD		**92.7**	**3.1**	**(0.6)**	13.8	-	(0.1)
			3.5	**(294.1)**		-	(327.9)
Not designated as hedges							
Interest Rate Swap	(a)						
- USD		**429.1**	**0.9**	**(11.5)**	447.8	1.0	(11.9)
Cross Currency Swap	(b)						
- USD		**319.7**	**115.5**	**-**	331.4	119.1	(0.4)
Forward Foreign Currency Exchange Contracts	(d)						
- SGD		**12.2**	**1.9**	**-**	25.4	3.4	-
Commodity Collar	(e)	**-**	**-**	**-**	N/A	91.4	-
			118.3	**(11.5)**		214.9	(12.3)
Total derivative financial instruments			**121.8**	**(305.6)**		214.9	(340.2)
Analysed as follows:							
Current			**7.7**	**(73.4)**		93.1	(69.5)
Non-current			**114.1**	**(232.2)**		121.8	(270.7)
			121.8	**(305.6)**		214.9	(340.2)
Company							
Not designated as hedges							
Non-current - Warrants	(f)	**N/A**	**232.8**	**-**	N/A	215.6	-

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. For the IRS contracts that are not designated as hedges, the changes in fair value are recognised as other income or other expense in the income statement.

(b) Cross Currency Swap

The Group had entered into a Cross Currency Swap contract to exchange interest payments and principal denominated in two different currencies to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk.

The changes in the fair value of these Cross Currency Swap contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of Cross Currency Swap contracts whichever is earlier. For the Cross Currency Swap contracts that are not designated as hedges, the changes in the fair value are recognised as other income or other expense in the income statement.

(c) Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA")

The Group had entered into IRCLIA to hedge the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond certain caps.

These IRCLIA contracts are accounted for using the hedge accounting method. The changes of fair value of these IRCLIA are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised. As at 31 December 2016, all outstanding IRCLIA have expired and been fully settled.

(d) Forward Foreign Currency Exchange

The Group had entered into various forward foreign currency exchange contracts to manage the exposure to foreign currency exchange risk in relation to its operations in respective countries.

The changes in fair value of these forward foreign currency exchange contracts that are designated as hedges are included as hedging reserves in equity and are recognised in the income statement as the underlying hedged items are recognised. For the forward foreign currency exchange contracts that are not designated as hedges, the changes in the fair value of these forward contracts are recognised as other income or other expense in the income statement.

(e) Commodity Collar

The Group entered into commodity collar contracts for crude oil to manage the Group's exposure to crude oil price fluctuation and hence moderate the effects of such fluctuations on the Group's financial performance. Crude oil prices were hedged at prices ranging from USD60 per barrel to USD73.71 per barrel, which is effective from 1 January 2015 to 31 December 2016 with a notional quantity of 1,982,800 barrels. The collars are settled net in cash on a monthly basis.

The changes in the fair value of these commodity collar contracts are recognised as other income or other expense in the income statement. As at 31 December 2016, all outstanding commodity collars have expired and been fully settled.

As at 31 December 2016, derivative financial instruments of approximately RM106.8 million (2015: RM203.3 million) have been pledged as security for the term loan facility of the Group's power plant and oil and gas businesses.

The fair values of the above instruments have been estimated using the published market prices or quotes from reputable financial institutions or valuation techniques supported by observable market data. The Group had no significant concentrations of credit risk as at 31 December 2016 and 2015.

Company

(f) The Company's derivative financial instrument relates to the warrants in Genting Plantations which are exercisable at any time on or after 20 December 2013 up to the date of expiry on 17 June 2019. The warrants are traded in active market with fair value changes recognised in the income statement.

42. ON GOING LITIGATION

Genting Plantations and Genting Tanjung Bahagia Sdn Bhd ("GTBSB"), a wholly owned subsidiary of Genting Plantations, were named as the Second and Third Defendants respectively ("the Defendants") in a legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu ("High Court") under Suit No. K22-245-2002 ("the Suit") dated 11 October 2002. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah which was acquired by GTBSB from Hap Seng Consolidated Berhad.

On 11 February 2003, the Defendants filed an application to strike out the Plaintiffs' Suit ("Application to Strike Out") and on 13 June 2003 the Application to Strike Out was dismissed with cost. The Defendants appealed against the said decision ("Appeal for Application to Strike Out").

During the High Court's hearing of the Suit for an interlocutory injunction on 5 July 2004, the Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of actions as the Plaintiffs had already made an application to the Assistant Collector of Land Revenue for similar claims. On 20 June 2008, the High Court upheld the preliminary objection with cost awarded to the Defendants ("PO Decision") and struck out the Plaintiffs' suit.

On 7 July 2008, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against PO Decision. On 9 June 2011, the Court of Appeal upheld the PO Decision of the High Court and dismissed the Plaintiffs' appeal against the PO Decision ("Court of Appeal Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("Federal Court Appeal") and the Federal Court granted Plaintiff leave for the appeal on 25 July 2011. The Federal Court had on 24 November 2011 heard and allowed the Federal Court Appeal. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 13 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision") and ordered the parties to proceed with trial.

The Defendants had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision. The Court of Appeal heard the appeal on 8 May 2013. On 9 May 2013, the Court of Appeal dismissed the appeal. The Defendants' motion for leave to appeal to the Federal Court was dismissed with costs on 25 February 2014 and the Federal Court directed that the trial at the High Court should continue.

On an application by the Plaintiffs, the High Court allowed the Plaintiffs' application to amend the Statement of Claim and for joiner of three additional parties as the Sixth, Seventh and Eight Defendants, namely the Assistant Collector of Land Revenue, Tongod, the Registrar of Titles and Assistant Collector of Land Revenues, Kota Kinabatangan.

The High Court had proceeded with trial since 26 November 2012. Genting Plantations had in March 2016 reached an out-of-court settlement with the parties in the Suit, and recorded a consent judgement before the High Court whereby the Suit had been discontinued with no order as to costs and without liberty to file afresh.

The settlement of the Suit did not have a material effect on the earning per share, net assets and gearing of the Genting Plantations Group for the financial year.

43. COMMITMENTS

(a) Capital Commitments

	Group 2016	Group 2015
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**3,912.8**	4,847.3
- non-contracted	**21,302.3**	8,336.9
	25,215.1	13,184.2
Analysed as follows:		
- Property, plant and equipment	**23,292.3**	8,478.2
- Power concession assets (intangible assets and other non-current assets)	**798.4**	1,316.8
- Plantation development	**523.0**	607.9
- Investments*	**396.5**	924.2
- Rights use of oil and gas assets	**129.2**	1,799.3
- Intangible assets	**52.8**	33.7
- Leasehold land use rights	**22.9**	21.9
- Investment properties	**-**	2.2
	25,215.1	13,184.2

* Includes commitment to invest in joint ventures amounting to RM20.5 million (2015: RM404.6 million).

(b) Operating Lease Commitments

(i) The Group as lessee

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group 2016	Group 2015
Not later than one year	**117.2**	92.4
Later than one year but not later than five years	**271.3**	370.8
Later than five years	**254.9**	308.0
	643.4	771.2

43. COMMITMENTS (cont'd)

(b) Operating Lease Commitments (cont'd)

(i) The Group as lessee (cont'd)

The operating lease commitments mainly relate to leases of offices, land and buildings and equipment under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

(ii) The Group as lessor

The future minimum lease receivables under non-cancellable operating lease are as follows:

	Group	
	2016	2015
Not later than one year	**60.7**	61.0
Later than one year but not later than five years	**58.0**	38.4
Later than five years	**3.6**	0.4
	122.3	99.8

The Group leases out retail space to non-related parties under non-cancellable operating leases. The leases have varying terms, escalation clauses and renewal rights. Generally, the leases are required to pay contingent rents computed based on their turnover achieved during the lease period.

44. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 31 May 2016, the Group completed the disposal of its 40% effective interest in PT Lestari Banten Energi, the project company that is developing a 660MW coal-fired power plant in West Java, Indonesia, to Jaderock Investment Singapore Pte Ltd, a wholly owned subsidiary of SDIC Power Holdings Co.,Ltd.

(b) On 30 September 2016, RWL and Genting Overseas Holdings Limited ("GOHL"), a direct wholly owned subsidiary of the Company, entered into share sale agreements with Golden Hope Limited ("GHL"), to dispose of their entire Genting Hong Kong shares at a price of USD0.29 per share for a total cash consideration of USD420.8 million (or the equivalent of approximately RM1,763.3 million). The disposals were completed on 21 October 2016.

Subsequent to the disposals, the Group recognised a gain on disposal of AFS financial assets of RM1.3 billion.

(c) On 27 June 2016, Genting Plantations through PalmIndo Holdings Pte Ltd ("PalmIndo"), a 73.685% indirect subsidiary of Genting Plantations, had on 27 June 2016 entered into the following agreements with Green Palm Capital Corp ("GPCC"), a related party:

(i) a conditional sale and purchase agreement for the purpose of acquiring 1 ordinary share of SGD1.00 in Cahaya Agro Abadi Pte Ltd ("CAA") representing 100% equity interest in CAA from GPCC for a cash consideration of USD34,550,000. CAA holds, through its 95.0% owned subsidiary in Indonesia, PT Agro Abadi Cemerlang ("PT AAC"), the rights to develop approximately 8,095 hectares of land in Kapubaten Sanggau, Provinsi Kalimantan Barat, Republic of Indonesia, into an oil palm plantation;

(ii) a conditional sale and purchase agreement for the purpose of acquiring 1 ordinary share of SGD1.00 in Palm Capital Investment Pte Ltd ("PCI") representing 100% equity interest in PCI from GPCC for a cash consideration of USD7,600,000. PCI holds, through its 95.0% owned subsidiary in Indonesia, PT Palma Agro Lestari Jaya ("PT PALJ"), the rights to develop approximately 13,900 hectares of land in Kabupaten Sintang, Provinsi Kalimantan Barat, Republic of Indonesia, into an oil palm plantation.

Pursuant to the terms of the sale and purchase agreements, the CAA Due Diligence Exercise and PCI Due Diligence Exercise to verify the value of the planted and unplanted areas of PT AAC's Land and PT PALJ's Land for development into an oil palm plantation under their respective Izin Lokasi have been completed and the aggregate of the CAA Purchase Price and PCI Purchase Price is determined to be USD48,040,474 which was satisfied via a cash outlay of USD26,174,484 and assumption by PalmIndo of outstanding liabilities on Completion Date of USD21,865,990.

Accordingly, the Proposed Acquisitions were completed on 15 September 2016. Following the completion of the Proposed Acquisitions, Genting Plantations holds 73.685% effective interest in CAA and PCI and also 70.0% effective interest in PT AAC and PT PALJ, which in turn are 95% owned subsidiaries of CAA and PCI respectively.

45. SIGNIFICANT SUBSEQUENT EVENTS

(a) On 18 January 2017, the Company announced that on 17 January 2017, its wholly owned subsidiaries, GOHL and GOHL Capital Limited ("GOHL Capital"), have completed the book-building process and priced its offering of USD1 billion 4.25% guaranteed notes due 2027 (the "Notes"). The Notes will be fully and unconditionally guaranteed by GOHL which holds 100% equity interest in GOHL Capital. The Notes will also have the benefit of a keepwell deed entered into with the Company. On 25 January 2017, the Company further announced that the Notes have been issued by GOHL Capital on 24 January 2017 and listed on The Stock Exchange of Hong Kong Limited on 25 January 2017.

(b) On 3 January 2017, Genting Singapore announced that the proposed disposal of interest in an integrated resort in Jeju, Korea, previously announced by Genting Singapore on 11 November 2016, has been completed on 3 January 2017. Subsequent to the completion, the Genting Singapore Group has ceased to have any equity interest in Callisto, Happy Bay, LJDC, Landing L&B LLC and Autumnglow. The aggregate cash consideration for the disposal was fully paid on completion. The total cash consideration for the disposal is approximately RM1,845.7 million (equivalent to approximately SGD596.3 million) and the gain on the disposal is approximately RM298.1 million (equivalent to approximately SGD96.3 million).

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Group and the Company undertake on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions negotiated and agreed between the parties.

		Group		Company	
		2016	2015	**2016**	2015
(a)	**Transactions with subsidiaries**				
(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.	**-**	-	**195.5**	198.7
(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 Genting Malaysia.	**-**	-	**404.5**	401.5
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**181.7**	180.5
(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.	**-**	-	**3.8**	4.0
(v)	Rental charges for office space and related services by a subsidiary of Genting Malaysia to the Company.	**-**	-	**2.7**	2.7
(vi)	Provision of management and/or support services by subsidiaries to the Company.	**-**	-	**1.7**	3.8
(vii)	Provision of management and/or support services by the Company to its subsidiaries, associates and joint ventures.	**-**	-	**17.5**	17.0
(b)	**Transactions with associates and joint ventures**				
(i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("Genting Simon"), a joint venture of the Genting Plantations Group.	**0.6**	0.5	**-**	-
(ii)	Provision of services in connection with the clinical study by TauRx Pharmaceuticals Ltd Group, an associate of the Group, to a subsidiary of the Company.	**22.3**	5.0	**-**	-
(iii)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon.	**0.5**	0.5	**-**	-
(iv)	Provision of goods and services by DCP (Sentosa) Pte Ltd, a joint venture of Genting Singapore to Genting Singapore Group.	**63.9**	72.0	**-**	-
(v)	Shareholder loan provided by Genting Singapore Group to its associate, Landing Jeju Development Co., Ltd.	**-**	423.9	**-**	-
(vi)	Interest income earned by indirect subsidiaries from their associates.	**41.6**	15.6	**-**	-
(vii)	Provision of professional and marketing services by Genting Malaysia Group to Resorts World Inc Pte Ltd ("RWI") Group.	**-**	20.7	**-**	-
(viii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the US and Bahamas charged by RWI Group to Genting Malaysia Group.	**75.1**	68.3	**-**	-
(ix)	Licensing fee for the use of Internet Gaming System platform in the United Kingdom charged by RWI Group to Genting Malaysia Group.	**1.1**	-	**-**	-
(x)	Licensing fee for the use of "Genting" intellectual property in United Kingdom charged by RWI Group to Genting Malaysia Group.	**6.0**	-	**-**	-
(xi)	Acquisition of Genting Alderney by Genting Malaysia Group from RWI Group.	**-**	46.0	**-**	-

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2016	Group 2015	Company 2016	Company 2015
(c)	**Transactions with other related parties**				
(i)	Rental of premises and provision of connected services by Genting Malaysia to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay ("TSLKT") and an uncle of Lim Keong Hui ("LKH"), has deemed interest in Warisan Timah.	**2.4**	2.1	**-**	-
(ii)	Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, the mother of TSLKT and the grandmother of LKH, is a substantial shareholder of GDSB.	**1.3**	1.3	**-**	-
(iii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by Genting Malaysia Group to Genting Hong Kong Group, a company in which certain Directors of the Company have interests.	**1.7**	0.9	**-**	-
(iv)	Acquisitions of Cahaya Agro Abadi Pte Ltd and Palm Capital Investment Pte Ltd from Green Palm Capital Corp, which is owned by a major shareholder in PalmIndo Holdings Pte Ltd, a 73.685% indirect subsidiary of Genting Plantations.	**123.7**	-	**-**	-
(v)	Provision of design and consultancy services in relation to the construction and operation of a metathesis plant by Elevance Renewable Sciences, Inc ("Elevance") to a subsidiary of Genting Plantations, where an indirect subsidiary of the Company holds 16.6% equity interest in Elevance.	**32.0**	-	**-**	-
(vi)	Provision of management and support services by Genting Malaysia Group to SE Mass II, LLC, an entity connected with certain Directors of Genting Malaysia.	**-**	5.4	**-**	-
(vii)	Provision of management and consultancy service on theme park and resort development and operations by International Resort Management Services Pte Ltd ("IRMS"), an entity connected with certain Directors of Genting Malaysia, to Genting Malaysia Group	**10.0**	30.0	**-**	-
(viii)	Proceeds from disposal of Genting Hong Kong shares by Genting Malaysia Group and GOHL to GHL (GHL acting as trustee of GHUT and both TSLKT and LKH have deemed interests in the units of GHUT).	**1,763.3**	-	**-**	-
(ix)	Acquisition of land which includes certain properties with restaurants by Genting Malaysia Group from RAV Bahamas Limited, a substantial shareholder of BB Entertainment Ltd ("BBEL").	**-**	44.7	**-**	-
(x)	Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BBEL to Genting Malaysia Group.	**2.6**	2.1	**-**	-
(xi)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**11.6**	3.9	**-**	-
(xii)	Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**3.5**	-	**-**	-
(xiii)	Provision of construction service by an entity connected with a shareholder of BBEL to Genting Malaysia Group.	**2.9**	-	**-**	-
(xiv)	Purchase of rooms by Genting Malaysia Group from an entity connected with shareholder of BBEL.	**2.4**	-	**-**	-
(xv)	Provision of aviation related services by Genting Malaysia Group to Genting Hong Kong Group.	**1.1**	-	**-**	-
(xvi)	Air ticketing services and provision of reservation and booking services rendered by Genting Hong Kong to Genting Singapore Group.	**8.4**	6.9	**-**	-
(xvii)	Provision of information technology, implementation, support and maintenance services, hotel accommodation, food and beverage and theme park charges by Genting Singapore Group to Genting Hong Kong Group.	**4.9**	1.0	**-**	-
(xviii)	Leasing of office space and related expenses by IRMS from Genting Singapore Group.	**1.0**	1.3	**-**	-
(xix)	Provision of consultancy services by IRMS to Genting Singapore Group.	**-**	0.3	**-**	-

46. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2016	Group 2015	Company 2016	Company 2015
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**127.6**	134.6	**52.9**	54.0
Defined contribution plan	**19.5**	18.9	**9.4**	9.4
Other short term employee benefits	**0.5**	3.0	**-**	2.5
Share-based payments	**29.1**	15.0	**-**	-
Provision for retirement gratuities	**1.5**	8.5	**1.0**	4.6
Estimated money value of benefits-in-kind (not charged on the income statements)	**2.0**	1.8	**0.1**	0.1

The outstanding balances as at 31 December 2016 and 2015, arising from sale/purchase of services, and payments made on behalf/receipts from the subsidiaries, associates and joint ventures are disclosed in Notes 22, 23 and 24. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2016 and 2015.

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Direct Subsidiaries of the Company:				
GB Services Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Bio Cellular Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Genting Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Limited	**100.0**	100.0	Labuan, Malaysia ("Labuan")	Offshore financing
+ Genting Energy Limited	**100.0**	100.0	Isle of Man ("IOM")	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR ("HK")	Investments
+ Genting Games Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Genomics Limited	**100.0**	100.0	IOM	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
+ Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting Intellectual Property Sdn Bhd	**100.0**	100.0	Malaysia	Licensing of intellectual property and provision of related services
Genting (Labuan) Limited	**100.0**	100.0	Labuan	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad ("**Genting Malaysia**") (see Note 22)	**49.3**	49.3	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
+ Genting Management (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Direct Subsidiaries of the Company: (cont'd)				
Genting Oil & Gas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	**100.0**	100.0	IOM	Investment holding
+ Genting Overseas Investments Limited	**100.0**	100.0	IOM	Investments
Genting Plantations Berhad ("**Genting Plantations**")	**52.2**	52.9	Malaysia	Plantation and provision of management services to its subsidiaries
Genting Risk Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of risk and insurance management consultancy services
+ Genting Strategic Investments (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Investments
Genting TauRx Diagnostic Centre Sdn Bhd	**80.0**	80.0	Malaysia	Creation of a service and technology platform for early diagnosis and treatment of Alzheimer's disease and other neurodegenerative diseases
+ Logan Rock Limited	**100.0**	100.0	IOM	Investments
Peak Avenue Limited	**100.0**	100.0	IOM	Investment holding
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan	Offshore financing
Setiacahaya Sdn Bhd[@]	**50.0**	50.0	Malaysia	Property Investment
Suasana Cergas Sdn Bhd	**100.0**	-	Malaysia	Financing
Suasana Duta Sdn Bhd	**100.0**	100.0	Malaysia	Financing
+ Vista Knowledge Pte Ltd	**100.0**	100.0	Singapore	Investments
+ Resorts World Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Dormant
+ Resorts World (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	**100.0**	100.0	HK	Pre-operating
Genting Digital Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
+ Genting Global Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Intellectual Ventures Limited	**100.0**	100.0	IOM	Pre-operating
Genting Strategic Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
+ Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Prime International Labuan Limited	**100.0**	100.0	Labuan	Pre-operating
+ Resorts World Limited	**100.0**	100.0	HK	Pre-operating
Sri Highlands Express Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Sanyen Newsprint Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Maxitage Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Indirect Subsidiaries of the Company:					
	Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
*	DNA Electronics, Inc	**82.1**	82.1	United States of America ("US")	Development-stage diagnostic company involved in the development of sample preparation system for the rapid isolation of bacterial and fungal pathogens directly from blood
*	DNAe Diagnostic Limited	**82.1**	82.1	United Kingdom ("UK")	Development of point-of-care molecular devices to diagnose bloodstream infections
*	DNAe Group Holdings Limited	**82.1**	82.1	UK	Research & development on technologies for genetic analysis and sequencing
*	DNAe Oncology Limited	**82.1**	82.1	UK	Development of molecular diagnostics technology for oncological applications
	Dragasac Limited	**100.0**	100.0	IOM	Investments
	Edith Grove Limited	**100.0**	100.0	IOM	Investment holding
#	Fujian Electric (Hong Kong) LDC	**100.0**	100.0	Cayman Islands ("Cayman")	Investment holding
#	Genting Assets, INC	**100.0**	100.0	US	Investment holding
+	Genting CDX Singapore Pte Ltd	**95.0**	95.0	Singapore	Oil & gas development and production
+	Genting Energy Property Pte Ltd	**95.0**	95.0	Singapore	Investment holding
	Genting Energy Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding
+	Genting Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
	Genting International Paper Limited	**100.0**	100.0	IOM	Investment holding
	Genting Laboratory Services Sdn Bhd	**100.0**	-	Malaysia	To undertake the collection, analysis and testing of specimens, samples and/or data for research and evaluation activities
+	Genting Lanco Power (India) Private Limited	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
+	Genting MZW Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Genting Oil & Gas Limited	**95.0**	95.0	IOM	Investment holding
+	Genting Oil Kasuri Pte Ltd	**95.0**	95.0	Singapore	Oil and gas exploration and development
	Genting Power China Limited	**100.0**	100.0	Bermuda	Investment holding
+	Genting Power Holdings Limited	**100.0**	100.0	IOM	Investment holding
+	Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
	Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	**2015**		
	Indirect Subsidiaries of the Company: (cont'd)				
+	Genting Sanyen Enterprise Management Services (Beijing) Co Ltd	**100.0**	100.0	China	Provision of management services
	Genting Sanyen (Malaysia) Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding and provision of management services
	Genting Sanyen Power (Labuan) Limited	**100.0**	100.0	Labuan	Investment holding
+	Genting Singapore PLC ("**Genting Singapore**")	**52.9**	52.9	IOM	Investment holding
#	GOHL Capital Limited	**100.0**	-	IOM	Financing
+	GP Renewables Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	GP Wind (Jangi) Private Limited	**100.0**	100.0	India	Generation and supply of electric power
+	Green Synergy Holdings Pte Ltd	**100.0**	100.0	Singapore	Investment holding
+	Green Synergy Limited	**100.0**	100.0	HK	Investment holding
	Lacustrine Limited	**100.0**	100.0	IOM	Investments
+	Lestari Listrik Pte Ltd	**57.9**	100.0	Singapore	Investment holding and provision of investment management services
#	Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman	Investment holding
	Newquest Limited	**100.0**	100.0	IOM	Investments
+	Newquest Resources Pte Ltd	**100.0**	100.0	Singapore	Investment holding
	Newquest Ventures Sdn Bhd [formerly known as Lion Agriculture (Indonesia) Sdn Bhd]	**100.0**	100.0	Malaysia	Investment holding
+	Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
+	PT Lestari Banten Energi	**55.0**	95.0	Indonesia	Generation and supply of electric power
+	PT Lestari Properti Investama	**95.0**	95.0	Indonesia	Property investment
+	PT Varita Majutama	**95.0**	95.0	Indonesia	Oil palm plantation
+	Resorts World Las Vegas LLC	**100.0**	100.0	US	Investment holding
#	RW EB-5 RC, LLC	**100.0**	100.0	US	Investment holding
#	RWLV EB-5, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Hotels EB-5, LLC	**100.0**	100.0	US	Investment holding
#	RWLV Hotels, LLC	**100.0**	100.0	US	Investment holding
#	RWLV, LLC	**100.0**	100.0	US	Investment holding
+	Swallow Creek Limited	**95.0**	95.0	IOM	Investment holding
+	Web Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
	Genting Bio-Oil Sdn Bhd	**97.7**	97.7	Malaysia	Ceased operation
	Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
	Genting Overseas Management Limited	**100.0**	100.0	IOM	Dormant
+	Genting Power (M) Limited	**100.0**	100.0	IOM	Dormant
+	Genting Property Limited	**100.0**	100.0	IOM	Dormant
	Oxalis Limited	**100.0**	100.0	IOM	Dormant
	Roundhay Limited	**95.0**	95.0	IOM	Dormant
#	DNAe Thermal Limited	**82.1**	82.1	UK	Pre-operating
#	Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
	Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
	Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
	Genting Power Philippines Limited	**100.0**	100.0	IOM	Pre-operating
	Genting Sanyen Indonesia Limited	**95.0**	95.0	IOM	Pre-operating
+	Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Pre-operating

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2016	2015		
Indirect Subsidiaries of the Company: (cont'd)				
# NanoMR, LLC	**82.1**	82.1	US	Pre-operating
# PT Lestari Banten Listrik	**55.0**	-	Indonesia	Pre-operating
# Resorts World Las Vegas Hotels, LLC	**100.0**	100.0	US	Pre-operating
# RW EB-5 Regional Center, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RW Las Vegas Hotels EB-5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 2, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 3, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 4, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 6, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 7, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 8, LLC	**100.0**	100.0	US	Pre-operating
# RWLV EB-5 Fund 9, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 1, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 2, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 3, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 4, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 5, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 6, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 7, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 8, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 9, LLC	**100.0**	100.0	US	Pre-operating
# RWLV Hotels EB-5 Fund 10, LLC	**100.0**	100.0	US	Pre-operating
Genting Biofuels Sdn Bhd	**97.7**	97.7	Malaysia	Pending striking-off
Genting Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Pending striking-off
Genting Sanyen Incineration Sdn Bhd	**97.7**	97.7	Malaysia	Pending striking-off
# GP (Raigad) Pte Ltd (In Member's Voluntary Liquidation)	**100.0**	100.0	Singapore	In liquidation
Infomart Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Sahabat Alam Sdn Bhd (In Member's Voluntary Liquidation)	**97.7**	97.7	Malaysia	In liquidation
Awana Hotels & Resorts Sdn Bhd	**-**	100.0	Malaysia	Struck-off
Awana Vacation Resorts Management Sdn Bhd	**-**	100.0	Malaysia	Struck-off
# Coastal Nanjing Power Ltd	**-**	100.0	Cayman	Struck-off
# Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	**-**	100.0	Myanmar	Terminated
# Nanjing Coastal Xingang Cogeneration Power Plant (Placed under early dissolution and Members' Voluntary Liquidation)	**-**	80.0	China	Liquidated
Tamanaco Limited (In Member's Voluntary Liquidation)	**-**	100.0	IOM	Liquidated
Subsidiaries of Genting Malaysia:				
* ABC Biscayne LLC	**49.3**	49.3	US	Letting of property
Aliran Tunas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**49.3**	49.3	HK	Provision of IT related services and marketing services; and investment holding

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	2015		
Subsidiaries of Genting Malaysia: (cont'd)					
	Ascend Solutions Sdn Bhd	**49.3**	49.3	Malaysia	Provision of IT and consultancy services
	Awana Vacation Resorts Development Berhad	**49.3**	49.3	Malaysia	Proprietary time share ownership scheme
#	Bayfront 2011 Development, LLC	**49.3**	49.3	US	Property development
+	BB Entertainment Ltd	**38.5**	38.5	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
*	BB Investment Holdings Ltd	**49.3**	49.3	Bahamas	Investment holding
#	Bimini SuperFast Charter Limited	**49.3**	49.3	IOM	Ferry operator
#	Bimini SuperFast Limited	**49.3**	49.3	IOM	Owner of sea vessels
#	Bimini SuperFast Operations LLC	**49.3**	49.3	US	Provision of support services
	Bromet Limited	**49.3**	49.3	IOM	Investment holding
#	Chelsea Court Limited	**49.3**	49.3	IOM	Investment holding
+	Coastbright Limited	**49.3**	49.3	UK	Casino operator
#	Digital Tree LLC	**49.3**	49.3	US	Collection of royalties
#	Digital Tree (USA) Inc	**49.3**	49.3	US	Investment holding
	Eastern Wonder Sdn Bhd	**49.3**	49.3	Malaysia	Support services
	E-Genting Holdings Sdn Bhd	**49.3**	49.3	Malaysia	Provision of management services, IT related services and investment holding
	E-Genting Sdn Bhd	**49.3**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
	First World Hotels & Resorts Sdn Bhd	**49.3**	49.3	Malaysia	Hotel business
+	Freeany Enterprises Limited	**49.3**	49.3	UK	Credit assessment on behalf of fellow group companies
	Genasa Sdn Bhd	**49.3**	49.3	Malaysia	Property development, sale and letting of apartment units
	GENM Capital Berhad	**49.3**	49.3	Malaysia	Issuance of private debt securities
	Genmas Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land
	Gensa Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of land and property
	Genting Administrative Services Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
+	Genting Alderney Limited	**49.3**	49.3	Alderney Channel Islands	Online gaming operator
*	Genting Americas Holdings Limited	**49.3**	49.3	UK	Investment holding
*	Genting Americas Inc	**49.3**	49.3	US	Investment holding
+	Genting Casinos Egypt Limited	**49.3**	49.3	UK	Casino operator
+	Genting Casinos UK Limited	**49.3**	49.3	UK	Casino operator
	Genting Centre of Excellence Sdn Bhd	**49.3**	49.3	Malaysia	Provision of training services
	Genting CSR Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
	Genting East Coast USA Limited	**49.3**	49.3	IOM	Investment holding
	Genting Entertainment Sdn Bhd	**49.3**	49.3	Malaysia	Show agent

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	2015		
Subsidiaries of Genting Malaysia: (cont'd)					
#	Genting Florida LLC	**49.3**	49.3	US	Investment holding
	Genting Golf Course Bhd	**49.3**	49.3	Malaysia	Condotel and hotel business, golf resort and property development
	Genting Highlands Berhad	**49.3**	49.3	Malaysia	Land and property development
	Genting Highlands Tours and Promotion Sdn Bhd	**49.3**	49.3	Malaysia	Letting of land and premises
	Genting Ibico Holdings Limited	**49.3**	49.3	IOM	Investment holding
	Genting Information Knowledge Enterprise Sdn Bhd	**49.3**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
+	Genting International Investment Properties (UK) Limited	**49.3**	49.3	UK	Property investment and development
+	Genting International Investment (UK) Limited	**49.3**	49.3	UK	Investment holding
+	Genting International (UK) Limited	**49.3**	49.3	UK	Investment holding
	Genting Irama Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
	Genting Leisure Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
#	Genting Massachusetts LLC	**49.3**	49.3	US	Investment holding
#	Genting Nevada Inc	**49.3**	49.3	US	Investment holding
+	Genting New York LLC	**49.3**	49.3	US	Operator of a video lottery facility
#	Genting North America Holdings LLC	**49.3**	-	US	Investment holding
	Genting Project Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of project management and construction management services
+	Genting Properties (UK) Pte Ltd	**49.3**	49.3	Singapore	Property investment
	Genting Skyway Sdn Bhd	**49.3**	49.3	Malaysia	Provision of cable car services
+	Genting Solihull Limited	**49.3**	49.3	UK	Property investment and development, investment holding and hotel and leisure facilities operator
+	Genting UK Plc	**49.3**	49.3	UK	Investment holding
	Genting (USA) Limited	**49.3**	49.3	IOM	Investment holding
	Genting Utilities & Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
	Genting World Sdn Bhd	**49.3**	49.3	Malaysia	Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of loyalty programme services
	Genting Worldwide (Labuan) Limited	**49.3**	49.3	Labuan	Offshore financing
	Genting Worldwide Limited	**49.3**	49.3	IOM	Investment holding
#	Genting Worldwide Services Limited	**49.3**	-	UK	Investment holding
	Genting Worldwide (UK) Limited	**49.3**	49.3	IOM	Investment holding
	Gentinggi Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
	GHR Risk Management (Labuan) Limited	**49.3**	49.3	Labuan	Offshore captive insurance

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	**2015**		
Subsidiaries of Genting Malaysia: (cont'd)					
+	Golden Site Limited	**49.3**	49.3	HK	International sales and marketing services
+	Golden Site Pte Ltd	**49.3**	49.3	Singapore	International sales and marketing services
#	Hill Crest LLC	**49.3**	49.3	US	Investment holding
	Kijal Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment unit
	Kijal Resort Sdn Bhd	**49.3**	49.3	Malaysia	Property development and property management
	Lafleur Limited	**49.3**	49.3	IOM	Investment holding
	Leisure & Cafe Concept Sdn Bhd	**49.3**	49.3	Malaysia	Karaoke business
	Lingkaran Cergas Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
	Nature Base Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
	Nedby Limited	**49.3**	49.3	IOM	Investment holding
	Netyield Sdn Bhd	**49.3**	49.3	Malaysia	Provision of services at Genting Highlands
	Oakwood Sdn Bhd	**49.3**	49.3	Malaysia	Property investment and management
	Orient Star International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
	Orient Wonder International Limited	**49.3**	49.3	Bermuda	Ownership and operation of aircraft
	Papago Sdn Bhd	**49.3**	49.3	Malaysia	Resort and hotel business
+	Park Lane Mews Hotel London Limited	**49.3**	49.3	UK	Hotel operator
	Possible Wealth Sdn Bhd	**49.3**	49.3	Malaysia	International sales and marketing services; and investment holding
	Resorts Facilities Services Sdn Bhd	**49.3**	49.3	Malaysia	Property upkeep services
	Resorts Tavern Sdn Bhd	**49.3**	49.3	Malaysia	Land and property development
*	Resorts World Aviation LLC	**49.3**	49.3	US	Owner of aeroplanes
	Resorts World Capital Limited	**49.3**	49.3	IOM	Investment holding
+	Resorts World Limited	**49.3**	49.3	IOM	Investment holding and investment trading
*	Resorts World Miami LLC	**49.3**	49.3	US	Property investment
*	Resorts World Omni LLC	**49.3**	49.3	US	Hotel business
	Resorts World Properties Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
	Resorts World Tours Sdn Bhd	**49.3**	49.3	Malaysia	Provision of tour and travel related services
*	Resorts World Travel Services Private Limited	**49.3**	49.3	India	Travel agency
#	RWB Aviation Ltd	**49.3**	49.3	Bermuda	Drylease of aircraft and registration of aircraft
*	RWBB Management Ltd	**49.3**	49.3	Bahamas	Provision of casino management services
*	RWBB Resorts Management Ltd	**49.3**	49.3	Bahamas	Provision of resort management services
	Seraya Mayang Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
	Setiaseri Sdn Bhd	**49.3**	49.3	Malaysia	Letting of its apartment units

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	**2015**		
	Subsidiaries of Genting Malaysia: (cont'd)				
	Sierra Springs Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding
#	Stanley Casinos Holdings Limited	**49.3**	49.3	UK	Investment holding
#	Stanley Overseas Holdings Limited	**49.3**	49.3	UK	Investment holding
#	Two Digital Trees LLC	**49.3**	49.3	US	Investment holding
+	Vestplus (Hong Kong) Limited	**49.3**	49.3	HK	Payment and collection agent
	Vestplus Sdn Bhd	**49.3**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
	Widuri Pelangi Sdn Bhd	**49.3**	49.3	Malaysia	Golf resort and hotel business
	WorldCard Services Sdn Bhd	**49.3**	49.3	Malaysia	Provision of loyalty programme services
+	Xi'an Ascend Software Technology Co., Ltd	**49.3**	49.3	China	Research and development and provision of IT related services
#	Advanced Technologies Ltd	**49.3**	49.3	Dominica	Dormant
#	Annabel's Casino Limited	**49.3**	49.3	UK	Dormant
#	Baychain Limited	**49.3**	49.3	UK	Dormant
#	Big Apple Regional Center, LLC	**49.3**	49.3	US	Dormant
#	C C Derby Limited	**49.3**	49.3	UK	Dormant
#	Capital Casinos Group Limited	**49.3**	49.3	UK	Dormant
#	Capital Corporation (Holdings) Limited	**49.3**	49.3	UK	Dormant
#	Capital Corporation Limited	**49.3**	49.3	UK	Dormant
#	Cascades Casinos Limited	**49.3**	49.3	UK	Dormant
#	Cascades Clubs Limited	**49.3**	49.3	UK	Dormant
#	Castle Casino Limited	**49.3**	49.3	UK	Dormant
#	Cotedale Limited	**49.3**	49.3	UK	Dormant
#	Crockfords Club Limited	**49.3**	49.3	UK	Dormant
#	Crockfords Investments Limited	**49.3**	49.3	Guernsey	Dormant
#	Cromwell Sporting Enterprises Limited	**49.3**	49.3	UK	Dormant
#	Drawlink Limited	**49.3**	49.3	UK	Dormant
#	Gameover Limited	**49.3**	49.3	UK	Dormant
	Genas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
	Genawan Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
	Gentas Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
	Gentasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
#	Genting Interactive Limited [formerly known as Maxims Casinos Limited]	**49.3**	49.3	UK	Dormant
#	Genting Las Vegas LLC	**49.3**	49.3	US	Dormant
	Gentinggi Quarry Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
#	Harbour House Casino Limited	**49.3**	49.3	UK	Dormant
	Ikhlas Tiasa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
#	International Sporting Club (London) Limited	**49.3**	49.3	UK	Dormant
	Jomara Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
	Merriwa Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
#	MLG Investments Limited	**49.3**	49.3	UK	Dormant

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2016	2015		
Subsidiaries of Genting Malaysia: (cont'd)				
# Ocean Front Acquisition, LLC	**49.3**	49.3	US	Dormant
# Palm Beach Club Limited	**49.3**	49.3	UK	Dormant
# Palomino World (UK) Limited	**49.3**	49.3	UK	Dormant
R.W. Investments Limited	**49.3**	49.3	IOM	Dormant
Space Fair Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
+ Stanley Leisure Group (Malta) Limited	**49.3**	49.3	Malta	Dormant
# Stanley Leisure (Ireland) Unlimited Company [formerly known as Stanley Leisure (Ireland)]	**49.3**	49.3	Ireland	Dormant
# Stanley Online Limited	**49.3**	49.3	UK	Dormant
Sweet Bonus Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Tameview Properties Limited	**49.3**	49.3	UK	Dormant
# The Colony Club Limited	**49.3**	49.3	UK	Dormant
# The Midland Wheel Club Limited	**49.3**	49.3	UK	Dormant
# Tower Casino Group Limited	**49.3**	49.3	UK	Dormant
# Tower Clubs Management Limited	**49.3**	49.3	UK	Dormant
# Triangle Casino (Bristol) Limited	**49.3**	49.3	UK	Dormant
Twinkle Glow Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Twinmatics Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
Vintage Action Sdn Bhd	**49.3**	49.3	Malaysia	Dormant
# Westcliff Casino Limited	**49.3**	49.3	UK	Dormant
# Westcliff (CG) Limited	**49.3**	49.3	UK	Dormant
# William Crockford Limited	**49.3**	49.3	UK	Dormant
# Worthchance Limited	**49.3**	49.3	UK	Dormant
# Genting Management Services LLC	**49.3**	49.3	US	Pre-operating
# GTA Holding, Inc	**49.3**	49.3	US and continued into British Columbia	Pre-operating
# Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	China	In liquidation
Aberdeen Avenue Limited	**-**	49.3	IOM	Dissolved
Churchstirling Limited	**-**	49.3	UK	Dissolved
Delquest Sdn Bhd	**-**	49.3	Malaysia	Dissolved
Genting International Enterprises (Singapore) Pte Ltd	**-**	49.3	Singapore	Dissolved
Genting West Coast USA Limited	**-**	49.3	IOM	Dissolved
Hazelman Limited	**-**	49.3	UK	Dissolved
Incomeactual Limited	**-**	49.3	UK	Dissolved
Langway Limited	**-**	49.3	UK	Dissolved
Pellanfayre Limited	**-**	49.3	UK	Dissolved
RWD US Holding Inc	**-**	49.3	US	Dissolved
St Aubin Properties Limited	**-**	49.3	UK	Dissolved
Stanley Genting Casinos (Leeds) Limited	**-**	49.3	UK	Dissolved
Stanley Genting Casinos Limited	**-**	24.7	UK	Dissolved
Stanley Interactive Limited	**-**	49.3	UK	Dissolved
Stanley Snooker Clubs Limited	**-**	49.3	UK	Dissolved
Star City Casino Limited	**-**	49.3	UK	Dissolved
The Kings Casino (Yarmouth) Limited	**-**	49.3	UK	Dissolved
TV-AM (News) Limited	**-**	49.3	UK	Dissolved

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	**2015**		
	Subsidiaries of Genting Plantations:				
#	ACGT Intellectual Limited	**49.8**	50.5	British Virgin Islands ("BVI")	Genomics research and development
	ACGT Sdn Bhd	**49.8**	50.5	Malaysia	Genomics research and development and providing plant screening services
+	Asian Palm Oil Pte Ltd	**52.2**	52.9	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**52.2**	52.9	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**52.2**	52.9	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**52.2**	52.9	Singapore	Investment holding
	Asiaticom Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation
#	Azzon Limited	**52.2**	52.9	IOM	Investment holding
	Benih Restu Berhad	**52.2**	52.9	Malaysia	Issuance of debt securities under Sukuk programme
+	Borneo Palma Mulia Pte Ltd	**38.4**	39.0	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**38.4**	-	Singapore	Investment holding
#	Degan Limited	**49.8**	50.5	IOM	Investment holding
	Esprit Icon Sdn Bhd	**52.2**	52.9	Malaysia	Property development and property investment
#	GBD Holdings Limited	**52.2**	52.9	Cayman	Investment holding
	GENP Services Sdn Bhd	**52.2**	52.9	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**52.2**	52.9	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Awanpura Sdn Bhd	**52.2**	52.9	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**52.2**	52.9	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**39.1**	39.7	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**52.2**	52.9	IOM	Investment holding
	Genting Biotech Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
	Genting Indahpura Development Sdn Bhd	**52.2**	52.9	Malaysia	Property development
	Genting Land Sdn Bhd	**52.2**	52.9	Malaysia	Property investment
	Genting MusimMas Refinery Sdn Bhd	**37.6**	38.1	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**52.2**	52.9	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**52.2**	52.9	Malaysia	Property development
	Genting SDC Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**33.0**	33.4	Singapore	Investment holding
	Global Bio-Diesel Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
+	GlobalIndo Holdings Pte Ltd	**33.0**	33.4	Singapore	Investment holding

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Subsidiaries of Genting Plantations: (cont'd)					
#	GP Overseas Limited	**52.2**	52.9	IOM	Investment holding
	GProperty Construction Sdn Bhd	**52.2**	52.9	Malaysia	Provision of project management services
+	Kara Palm Oil Pte Ltd	**52.2**	52.9	Singapore	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**38.4**	39.0	Singapore	Investment holding
	Landworthy Sdn Bhd	**43.8**	44.5	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**38.4**	-	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**38.4**	39.0	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**38.4**	39.0	Singapore	Investment holding
	PalmIndo Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
+	PT Agro Abadi Cemerlang	**36.5**	-	Indonesia	Oil palm plantation
+	PT Citra Sawit Cemerlang	**36.5**	37.0	Indonesia	Oil palm plantation
+	PT Dwie Warna Karya	**49.6**	50.3	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Genting Plantations Nusantara	**52.2**	52.9	Indonesia	Provision of management services
+	PT GlobalIndo Agung Lestari	**31.3**	31.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT GlobalIndo Investama Lestari	**31.3**	31.8	Indonesia	Oil palm plantation
+	PT Kapuas Maju Jaya	**49.6**	50.3	Indonesia	Oil palm plantation
+	PT Palma Agro Lestari Jaya	**36.5**	-	Indonesia	Oil palm plantation
+	PT Permata Sawit Mandiri	**36.5**	37.0	Indonesia	Oil palm plantation
+	PT Sawit Mitra Abadi	**36.5**	37.0	Indonesia	Oil palm plantation
+	PT Sepanjang Intisurya Mulia	**36.5**	37.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Surya Agro Palma	**36.5**	37.0	Indonesia	Oil palm plantation
+	PT Susantri Permai	**49.6**	50.3	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**31.3**	31.8	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**38.4**	39.0	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**38.4**	39.0	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**29.2**	29.6	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation and property development
+	South East Asia Agri Investment Pte Ltd	**33.0**	33.4	Singapore	Investment holding
	SPC Biodiesel Sdn Bhd	**52.2**	52.9	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**38.4**	39.0	Singapore	Investment holding
	Sunyield Success Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
	Technimode Enterprises Sdn Bhd	**52.2**	52.9	Malaysia	Property investment
	Trushidup Plantations Sdn Bhd	**52.2**	52.9	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**33.0**	33.4	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**52.2**	52.9	Malaysia	Oil palm plantation
	Aura Empire Sdn Bhd	**52.2**	52.9	Malaysia	Dormant

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	2015		
	Subsidiaries of Genting Plantations: (cont'd)				
	Cengkeh Emas Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Glugor Development Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
#	Grosmont Limited	**52.2**	52.9	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Kinavest Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Profile Rhythm Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Unique Upstream Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
	Zillionpoint Vision Sdn Bhd	**52.2**	52.9	Malaysia	Dormant
#	ACGT Global Pte Ltd	**52.2**	52.9	Singapore	Pre-operating
#	ACGT Singapore Pte Ltd	**52.2**	52.9	Singapore	Pre-operating
+	Full East Enterprise Limited	**52.2**	52.9	HK	Pre-operating
#	Genting AgTech Singapore Pte Ltd	**52.2**	52.9	Singapore	Pre-operating
#	GP Equities Pte Ltd	**52.2**	52.9	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**38.4**	39.0	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**52.2**	52.9	Singapore	Pre-operating
	GBD Ventures Sdn Bhd (In Members' Voluntary Liquidation)	**52.2**	52.9	Malaysia	In liquidation
	Subsidiaries of Genting Singapore:				
#	Acorn Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+	Adriana Limited	**52.9**	52.9	IOM	Sales coordinator for the leisure and hospitality related business
+	Algona Pte Ltd	**52.9**	52.9	Singapore	Investment holding

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2016	2015		
Subsidiaries of Genting Singapore: (cont'd)				
# BayCity Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# Bestlink Global Holding Pte Ltd	**52.9**	52.9	Singapore	Investment holding
# Bestlink Global International Limited	**52.9**	52.9	BVI	Investment holding
+ Blackford Limited	**52.9**	52.9	HK	Investment holding
# BlueBell Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Bradden Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+ Calidone Limited	**52.9**	52.9	IOM	Investment holding and sales co-ordinator for the leisure and hospitality related business
# Claremont Co., Ltd	**52.9**	52.9	Korea	Provision of support services to leisure and hospitality related businesses, the provision of resource support, and all incidental business related to the foregoing objectives
+ Dynamic Sales Investments Limited	**52.9**	52.9	BVI	Investment holding
# Equarius Resort Sdn Bhd	**52.9**	52.9	Malaysia	Hotel, resort and leisure related activities
+ Fitzroy Limited	**52.9**	52.9	HK	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	**52.9**	52.9	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.9**	52.9	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) Pte Ltd	**52.9**	52.9	Singapore	Provide consultancy & management services for leisure, hospitality, resorts & entertainment industry

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.9**	52.9	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts (Singapore) III Pte Ltd	**52.9**	52.9	Singapore	Provision of management and operations services for integrated resort
# Genting International Corp	**52.9**	52.9	US	Investment
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.9**	52.9	Singapore	Providing information technology services relating to the gaming and resort industry
# Genting International Japan Co., Ltd	**52.9**	52.9	Japan	Marketing and promotion of resort destinations
# Genting International Limited	**52.9**	52.9	IOM	Investment holding
+ Genting International Management Limited	**52.9**	52.9	IOM	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+ Genting International Resorts Management Limited	**52.9**	52.9	IOM	Investment holding
Genting International Sdn Bhd	**52.9**	52.9	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	**52.9**	52.9	HK	Investment holding
+ Genting International Services Singapore Pte Ltd	**52.9**	52.9	Singapore	Provision of international sales and marketing services and corporate services
* Genting International Services (Thailand) Limited	**48.1**	-	Thailand	Carrying on the activities of marketing, public relations and promoting the business relating to the leisure and hospitality sector, excluding direct sales to customers
+ Genting International (Singapore) Pte Ltd	**52.9**	52.9	Singapore	Tour promotion
+ Genting Singapore Aviation	**52.9**	52.9	Cayman	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Genting Singapore Aviation III Ltd	**52.9**	52.9	Bermuda	Purchasing, owning and operating of aircrafts for passenger air transportation
+ Grand Knight International Limited	**52.9**	52.9	BVI	Investment holding
+ Greenfield Resources Capital Limited	**52.9**	52.9	BVI	Investment holding
+ GSHK Capital Limited	**52.9**	52.9	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+ Legold Pte Ltd	**52.9**	52.9	Singapore	Investment holding

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2016	2015		
Subsidiaries of Genting Singapore: (cont'd)					
#	Maxims Clubs Sdn Bhd	**52.9**	52.9	Malaysia	Leisure and hospitality
#	Medo Limited	**52.9**	52.9	IOM	Investment holding
#	MoonLake Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
*	North Spring Capital Blue LLC	**52.9**	52.9	Mongolia	Real estate activities and management consulting
*	North Spring Capital Mongolia LLC	**52.9**	52.9	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting
+	Northspring Capital Ltd	**52.9**	52.9	BVI	Investment holding
#	Northspring International Ltd	**52.9**	52.9	BVI	Investment holding
#	Northspring Management Ltd	**52.9**	52.9	BVI	Investment holding
#	Northspring Resources Ltd	**52.9**	52.9	BVI	Investment holding
+	Phoenix Express Limited	**52.9**	52.9	BVI	Investment holding and sales co-ordinator for the leisure and hospitality related business
+	PineGlory Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+	Poppleton Limited	**52.9**	52.9	BVI	Investment holding
+	Prestelle Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+	Prospero Development Limited	**52.9**	52.9	BVI	Investment holding
+	Prospero Global Holding Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+	Resorts World at Sentosa Pte Ltd	**52.9**	52.9	Singapore	Construction, development and operation of an integrated resort at Sentosa
	Resorts World at Sentosa Sdn Bhd	**52.9**	52.9	Malaysia	Hotel, resort and leisure related activities
#	Resorts World Japan Co., Ltd	**52.9**	52.9	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2016	2015		
Subsidiaries of Genting Singapore: (cont'd)				
# Resorts World Osaka Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Resorts World Properties Pte Ltd	**52.9**	52.9	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.9**	52.9	Singapore	Constructing and operating a fish farm
# Resorts World Tokyo Co., Ltd	**52.9**	52.9	Japan	Investment holding; Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Star Eagle Holdings Limited	**52.9**	52.9	BVI	Investment holding
# StarLight Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
# SunLake Co., Ltd	**52.9**	52.9	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+ Tamerton Pte Ltd	**52.9**	52.9	Singapore	Hotel developer and owner
+ Trevena Limited	**52.9**	52.9	BVI	Investment holding
# Callisto Business Limited	**52.9**	52.9	BVI	Pending disposal
# Happy Bay Pte Ltd	**52.9**	52.9	Singapore	Pending disposal

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2016	2015		
Subsidiaries of Genting Singapore: (cont'd)				
# Genting Singapore Aviation Management (In Members' Voluntary Liquidation)	**52.9**	52.9	Cayman	In liquidation
# Genting Star Limited (In Members' Voluntary Liquidation)	**52.9**	52.9	BVI	In liquidation
# Medo Investment Pte Ltd (In Members' Voluntary Liquidation)	**52.9**	52.9	Singapore	In liquidation
# Northspring Global Ltd (In Members' Voluntary Liquidation)	**52.9**	52.9	BVI	In liquidation
# Palomino Limited (In Members' Voluntary Liquidation)	**52.9**	52.9	IOM	In liquidation
# Palomino Sun Limited (In Members' Voluntary Liquidation)	**52.9**	52.9	IOM	In liquidation
# Resorts World Marketing Pte Ltd (In Members' Voluntary Liquidation)	**52.9**	52.9	Singapore	In liquidation
# WorldCard Overseas Holdings Limited (In Members' Voluntary Liquidation)	**52.9**	52.9	IOM	In liquidation
# Genting International (Thailand) Limited	**-**	48.2	Thailand	Liquidated
# Genting (NSW) Pty Limited	**-**	52.9	Australia	De-registered
# North Spring Enterprises LLC	**-**	52.9	Mongolia	De-registered
# Blue Shell International Limited	**-**	52.9	BVI	Dissolved
# Ocean Star Resources Limited	**-**	52.9	BVI	Dissolved
# Palomino Sun (UK) Limited	**-**	52.9	UK	Dissolved
# Genting Star (Macau), Limited	**-**	52.9	Macau	Dissolved and liquidated
Joint Ventures				
Joint ventures of the Company:				
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	Interactive and online software solutions including intranet solutions
* Fujian Pacific Electric Company Limited	**49.0**	49.0	China	Generation and supply of electric power
+ Resorts World Inc Pte Ltd	**50.0**	50.0	Singapore	Investment holding
# RW Services Inc	**50.0**	50.0	US	Provision of technical and consulting services and programme management
+ RW Services Pte Ltd	**50.0**	50.0	Singapore	Provision of technical and consulting services and programme management
RW Tech Labs Sdn Bhd	**50.0**	50.0	Malaysia	Provision of management services
# RWI International Investments Limited	**50.0**	50.0	BVI	Investment holding
* SDIC Genting Meizhou Wan Electric Power Company Limited	**49.0**	49.0	China	Generation and supply of electric power
# Genting Nevada Interactive Gaming LLC	**50.0**	50.0	US	Pre-operating
# Genting U.S. Interactive Gaming Inc	**50.0**	50.0	US	Pre-operating
^ SDIC (Fujian) Meizhou Wan Power Generation Co., Ltd	**49.0**	-	China	De-registered
Joint ventures of Genting Malaysia:				
+ Apollo Genting London Limited	**24.7**	24.7	UK	Dormant
Genting INTI Education Sdn Bhd (In Member's Voluntary Liquidation)	**18.5**	17.3	Malaysia	In liquidation

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2016	Effective Percentage of Ownership 2015	Country of Incorporation	Principal Activities
Joint ventures of Genting Plantations:					
	Genting Highlands Premium Outlets Sdn Bhd	**26.1**	26.5	Malaysia	Development, ownership and management of outlet shopping centres
	Genting Simon Sdn Bhd	**26.1**	26.5	Malaysia	Development, ownership and management of outlet shopping centres
#	Simon Genting Limited	**26.1**	26.5	IOM	Investment holding
Joint ventures of Genting Singapore:					
+	DCP (Sentosa) Pte Ltd	**42.3**	42.4	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa
#	AutumnGlow Pte Ltd	**26.4**	26.5	Singapore	Pending disposal
Associates					
Associates of the Company:					
*	Applied Proteomics, Inc	**18.6**	N/A (see Note 24)	US	Development of non-invasive, blood-based tests using its innovative proteomics-based technology platform
*	CorTechs Labs, Inc	**23.8**	N/A (see Note 24)	US	Develop and market medical device software and web-based teleradiology applications and services
*	Lanco Kondapalli Power Limited	**31.9**	31.9	India	Generation and supply of electric power
*	Lanco Tanjore Power Company Limited	**41.6**	41.6	India	Generation and supply of electric power
*	TauRx Pharmaceuticals Ltd	**20.6**	20.6	Singapore	Development of novel treatments and diagnostics for Alzheimer's disease and other neurodegenerative diseases
Associate of Genting Malaysia:					
+	Waters Solihull Limited	**25.1**	25.1	UK	Restaurant operator
Associates of Genting Plantations:					
*	Serian Palm Oil Mill Sdn Bhd	**20.9**	21.2	Malaysia	Processing of fresh fruit bunches
	Setiacahaya Sdn Bhd®	**26.1**	26.5	Malaysia	Property investment
*	Sri Gading Land Sdn Bhd	**25.6**	25.9	Malaysia	Property development
	Asiatic Ceramics Sdn Bhd (In Liquidation)	**25.6**	25.9	Malaysia	In liquidation (Receiver appointed)
Associates of Genting Singapore:					
*	Landing Jeju Development Co., Ltd	**26.4**	26.5	Korea	Pending disposal
#	Landing L&B LLC	**26.4**	-	Korea	Pending disposal
#	Stanley Genting Casinos Limited	**-**	26.4	UK	Dissolved

47. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

These entities are either exempted or have no statutory audit requirement.

@ This entity is a subsidiary of the Company with an effective percentage of ownership of 76.1%. It is held by the Company as a direct subsidiary and Genting Plantations as an associate with the effective percentage of ownership of 50.0% and 26.1% respectively.

^ Acquired on 1 February 2016 and de-registered on 15 November 2016.

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 February 2017.

49. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company as at 31 December 2016 and 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 is as follows:

	Group		Company	
	2016	2015	**2016**	2015
Total retained profits/(accumulated losses):				
- Realised	**37,886.1**	33,826.6	**9,939.2**	9,297.2
- Unrealised	**(1,619.9)**	(1,355.7)	**19.5**	147.4
	36,266.2	32,470.9	**9,958.7**	9,444.6
Total share of retained profits/(accumulated losses) from associates:				
- Realised	**322.1**	393.9	**-**	-
- Unrealised	**5.0**	(21.6)	**-**	-
Total share of retained profits/(accumulated losses) from joint ventures:				
- Realised	**220.7**	228.7	**-**	-
- Unrealised	**16.0**	-	**-**	-
	36,830.0	33,071.9	**9,958.7**	9,444.6
Less: Consolidation adjustments	**(11,513.2)**	(10,062.8)	**-**	-
Total retained profits	**25,316.8**	23,009.1	**9,958.7**	9,444.6

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

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

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2016 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Financial Reporting Standards, the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 23 February 2017.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **CHONG KIN LEONG**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 61 to 159 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	
CHONG KIN LEONG at KUALA LUMPUR in the State of	)	**CHONG KIN LEONG**
FEDERAL TERRITORY on 23 February 2017		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Genting Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2016, and of their financial performance and their cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2016 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 61 to 158.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of Group and the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration costs in Oil & Gas segment	
The generally low prices during the year represents an impairment indicator of the Group's exploration costs of RM3,802.1 million and goodwill of RM161.8 million arising from the Kasuri block operations in Indonesia as of 31 December 2016. We focused on this area due to the quantum of the carrying amount of the exploration costs, which represented 4% of the Group's total assets. In addition, the Group's oil and gas operations in Indonesia are only at the exploration stage and key assumptions on operationalising these assets have been made particularly on projected capital and operational expenditure, pipeline gas prices and discount rate in the impairment assessment by management.	We checked management's value in use ("VIU") computation, by testing the completeness and accuracy of management's assumptions used in the cash flow projections to both internal management inputs and external data sources. We had also tested the reasonableness of the significant assumptions used by management in the VIU computation. In particular, we focused on the pipeline gas prices and projected capital and operational expenditure and compared these against: • historical gas prices in Indonesia determined by the regulator and market's expectations of future prices (including international market prices) after factoring in inflation; and • the proposed structures as outlined in the POD submitted to the local authority in June 2016 and industry expectations of capital and operating expenditure.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of the exploration costs in Oil & Gas segment (cont'd)	
The discounted cash flow projection used by management in the impairment assessment was based on the proposed structures outlined in the Plan of Development ("POD") submitted in 2016. The final POD is expected to be approved by the Indonesian government in 2017. In view of the ongoing discussions with the relevant Indonesian authority, the final POD may be different from that submitted in 2016. The disclosures are included in Notes 2 and 21 to the financial statements.	We independently checked the country market risk premium, cost of debt and cost of equity used in the determination of discount rate calculated by management to available market date for consistency. Based on the procedures performed, we consider the measurement inputs and assumptions used by management to be in line with our expectation. We noted that the VIU computation performed by management is sensitive to changes in certain key assumptions such as discount rate and gas prices. We have read the disclosures in Note 21 to the financial statements relating to the sensitivity analysis performed by management and found this to be consistent with our findings.
Impairment of trade receivables arising from Genting Singapore PLC ("GENS") Group	
Management has an established process for evaluating and assessing creditworthiness of individual credit players. Notwithstanding this, the impairment of trade receivables is a key audit matter as significant judgement is involved in evaluating the credit risk of the players with outstanding debts and determining whether the trade receivables should be impaired. As at 31 December 2016, 40% of the Group's trade receivables that were past due but not impaired arising from GENS Group, of which none were past due over 12 months. The disclosures are included in Notes 2, 4 and 30 to the financial statements.	We updated our understanding of the process over credit assessment and approval, and impairment assessment of trade receivables. We tested the operating effectiveness of relevant manual and automated controls comprising the following: • Checked on a sampling basis that credit assessment has been appropriately completed in accordance with GENS Group's standard operating procedures for casino players with credit granted; • Checked on a sampling basis the authorisation of credit based on GENS Group's approval matrix for credit transactions; and • Read the minutes of all the meetings of GENS Group's Credit Committee (which is responsible for the monitoring of trade receivables and approval of impairment provisions) and checked that monitoring and credit risk assessment is performed. We held discussions with the chairperson of GENS Group's Credit Committee about selected past due trade receivables to understand the judgement exercised in assessing the collectability of these trade receivables. We read the credit evaluation and monitoring files of selected casino players. We assessed the appropriateness of provision for impairment based on historical trend of cash collections and third party data on those selected casino players. Based upon the above procedures, the results of our evaluation of GENS Group's provision for impairment are consistent with management's assessment.
Impairment assessment of intangible assets (including goodwill) with indefinite useful lives relating to the Group's leisure and hospitality segment in United Kingdom	
The aggregate carrying value of the Group's intangible assets with indefinite useful lives which included goodwill, casino licences and trademarks, in relation to its United Kingdom ("UK") operations under the leisure and hospitality segment amounted to RM2,465.4 million as at 31 December 2016.	Our procedures performed in relation to checking management's impairment assessment included testing the appropriateness of management's identification of the cash-generating units ("CGUs") and the assignment of the intangible assets to the respective CGUs as disclosed in Note 20.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of intangible assets (including goodwill) with indefinite useful lives relating to the Group's leisure and hospitality segment in United Kingdom (cont'd) We focused on this area due to the magnitude of the carrying amount of these UK intangible assets (including goodwill) with indefinite useful lives as they comprised 38% of the total intangible assets of the Group. The impairment assessment performed by management involved significant degree of judgements and assumptions on growth rate and discount rate used. Arising from the impairment assessment, a reversal of previously recognised impairment losses for intangible assets with indefinite lives (excluding goodwill) of RM195.2 million was recorded in the current financial year. The disclosures are included in Notes 2 and 20 to the financial statements.	With respect to the appropriateness of the key assumptions used in the value in use calculations, we performed the following procedures: • Assessed management's basis of using average earnings before interest, tax, depreciation and amortisation ("EBITDA") for the past three years for each CGU as a proxy for cash flows to forecast base year's results; • Checked that the short term EBITDA growth rate and terminal growth rate did not exceed the growth rates for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports; • Checked the discount rate used by comparing the rate used to comparable industries and market information in UK; and • Performed sensitivity analysis on the growth rate and discount rate and noted that no reasonable possible changes in the assumptions would cause the remaining carrying amounts of the CGUs to exceed their recoverable amounts. In testing the recoverable amount based on fair value less cost to sell, we have evaluated the methodology and key assumptions used by an independent external valuer in the valuation performed in October 2016 based on our knowledge of the industry and checked the comparability of the input data used to industry data. Based on the procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment and casino licences related to the Group's leisure and hospitality segment in Bahamas The Group has property, plant and equipment and casino licences (definite life) related to its Bahamas operations with aggregate carrying values of RM1,631.4 million as at 31 December 2016. We focused on this area due to continued losses recorded since the commencement of the Bahamas operations in 2013 which is an impairment indicator. The impairment assessment performed by management requires significant judgement as the timing and quantum of the cash flows is dependent on the achievement of the next five years' business plans and financial budgets which are dependent on the use of key assumptions comprising volume of business, hold percentage, room occupancy rates, annual EBITDA growth rate, and the discount rate used.	With respect to the reliability of management's use of key assumptions in the cash flow projections to determine the value in use calculations, we performed the following procedures that comprised: • Agreed the cash flows used in the calculations to the current financial budgets approved by the Directors for the next financial year and projections for the following four years; • Compared the key assumptions which include volume of business, hold percentage and room occupancy rates used in the approved business plans to market data; • Assessed the annual EBITDA growth rate used by management by comparing to current industry trends; • Checked the discount rate used by comparing the rate used to comparable industries and market information; and

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment and casino licences related to the Group's leisure and hospitality segment in Bahamas (cont'd) The disclosures are included in Notes 2, 15 and 20 to the financial statements.	• Independently performed sensitivity analysis on the EBITDA growth rate, discount rate and volume of business to corroborate that any reasonable changes on these key assumptions would not give rise to an impairment loss. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.
Recoverability of investment in unquoted promissory notes issued by Mashpee Wampanoag Tribe As at 31 December 2016, the Group has invested in a total of RM1,402.9 million in unquoted promissory notes issued by Mashpee Wampanoag Tribe ("Tribe") which includes interest receivables of RM122.6 million, of which, an additional RM564.5 million was invested during the financial year. We focused on this area because of the quantum of the carrying amount of the promissory notes as it comprises 23% of the Group's other non-current assets at 31 December 2016. The recoverability of the promissory notes is dependent on the following: (a) resolution of the pending legal case brought by a group of local residents against the US Government for allowing the Tribe to have land in trust for a casino development; and (b) ability of the Tribe to secure external financing for the casino development on the resolution of the land in trust legal case and subsequently, to repay the promissory notes. The ability of the Tribe to secure the external financing will be dependent on the projected profitability of the casino when it is operational. Based on the assessment performed, no impairment was considered necessary. The investment in promissory notes has been classified as other non-current assets as management expect the promissory notes to be repaid after 12 months. Refer to Notes 2, 4 and 27 to the financial statements.	Our procedures performed to check management's assessment of the recoverability of promissory notes included: • Reviewed the assessment by the Group's internal legal counsel responsible for US operations of the status and development of the legal case on the granting to the Tribe of land held in trust for a casino development; and • Reviewed the projected six years operational cash flows of the casino prepared by an external consultant appointed by the Tribe. Based on the above procedures performed, we found management's assessment on the recoverability of the promissory notes to be consistent with the facts and circumstances available at year end.

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement of Risk Management and Internal Control, Corporate Governance Statement, Audit Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2016 Annual Report, but does not include the financial statements of the Group and of the Company and our auditor's report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING BERHAD
(Incorporated in Malaysia)
(Company No.7916-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 47 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The auditors' reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 49 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
(No. 02092/09/2018J)
Chartered Accountant

Kuala Lumpur
23 February 2017

PricewaterhouseCoopers (AF1146), Chartered Accountants,
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LIST OF PROPERTIES HELD
as at 31 December 2016

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2016 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Grand Complex	192.8	35	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	119.3	24	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 499,018 sq.metres	22-storey First World Hotel & Car Park V	821.8	2 & 17	2000 & 2014 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 138,128 sq.metres	5-storey SkyAvenue	342.6	1	2016
5 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	23.6	23	1993 (A)
6 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	17.3	45	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.7	41	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.6	33	1989 (R)
9 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	11.7	24	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	45.5	24	1992 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	40.8	20	1996 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	58.3	10	2007 (A)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	44	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	10.0	22	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.2	33	1989 (R)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.5	33	1989 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.8	18	1999 (A)
18 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.4	24	1992 (A)
19 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartments 1 unit of Kayangan Apartments	0.1 0.1	36 36	1989 (A) 1990 (A)
20 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	16.4	30	1989 (R)
21 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	16.5	30	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	9.4	30	1989 (R)
23 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	995.2	-	1989 (R)
			1 plot of land & improvements	6.0	-	1996 (A)
			10 plots of land & improvements	61.1	-	1989 (R)
			1 plot of land & improvements	<0.1	-	1991 (A)
			68 plots of land & improvements	239.6	-	1989 (R)
			3 plots of land & improvements	24.9	-	2002 (A)
			13 plots of land & improvements	9.7	-	1995 (R)
24 Genting Highlands, Bentong	Leasehold (unexpired lease period of 77 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 42 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 74 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000 (A)
27 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 78 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	17	1999 (A)
28 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	30	1987 (A)
29 Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	381.0	20	1997 (A)
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 53.1	- 20	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.5	19	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.1	30	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 40.8 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994 (A)
10 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 58 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2016

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2016 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
STATE OF SELANGOR DARUL EHSAN						
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 59 years)	Land : 1.5 hectares	5 plots of industrial land	0.3	-	1994 (A)
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 62 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 71 years)	Land : 0.6 hectare	1 plot of industrial land	<0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 80 years)	Land : 2 hectares	1 plot of industrial land	2.0	-	1994 (A)
15 Pulau Indah, Klang	Leasehold (unexpired lease period of 79 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.4	-	1997 (A)
16 Bangi Factory, Selangor	Leasehold (unexpired lease period of 70 years)	Land : 1.2 hectares Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.1	35	1990 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.1	30	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	74.3	31	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 58 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	7.5	41	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 75 years)	Land : 259 hectares	4 plots of resort/property development land	25.5	-	1996 (A)
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	9.5	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	84.9	20	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.7	22	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	6.5	21	1996 (A)
	Leasehold (unexpired lease period of 75 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 85 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 71 years)	Land : 14 hectares	5 plots of building land	9.9	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	52.3	19	1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,268 hectares	Oil palm estate	40.7	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	25.5	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	18.3	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,230 hectares	Oil palm estate	31.8	-	1981 (R)
5 Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 1 hectare	Oil palm estate and property development	19.7	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed Garden	31.0	-	1981 (R)
7 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,366 hectares PD : 235 hectares	Oil palm estate and property development	139.3	-	1983 (A)
8 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	30.3	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	36	1983 (A)
10 Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,513 hectares PD : 14 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	205.5	-	1983 (A)
11 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 71 hectares PD : 55 hectares	Oil palm estate and property development	48.8	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 69-871 years)	Estate : 4,360 hectares	Oil palm estate and mill	55.0	46	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70-80 years)	Estate : 4,345 hectares	Oil palm estate and mill	44.1	22	1988 & 2001 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2016 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
14 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 69-70 years)	Estate : 4,548 hectares	Oil palm estate	52.5	-	1988 & 2003 (A)
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72 years)	Estate : 3,653 hectares	Oil palm estate	38.7	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67 years)	Estate : 4,039 hectares	Oil palm estate	40.4	-	1992 (A)
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74 years)	Estate : 2,077 hectares	Oil palm estate	21.6	-	1993 (A)
18 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 871 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	32	1991 (A)
19 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 64 years)	Land : 8 hectares	Vacant land	1.9	-	1992 (A)
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 17-84 years)	Land : 4,062 hectares	Oil palm estate and mill	114.1	3	2001-2004, 2014, 2015 & 2016 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 80 years)	Land : 8,182 hectares	Oil palm estate and mill	184.2	8	2001 (A)
22 Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 67-874 years)	Land : 5,611 hectares	Oil palm estate and mill	124.6	20	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 6-82 years)	Land : 6,755 hectares	Oil palm estate and mill	203.8	20	2004 (A)
24 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 84 years)	Built-up : 2,023 sq.metres	Office	3.3	14	2004 (A)
25 Genting Integrated Biorefinery Complex, Lahad Datu, Sabah	Leasehold (unexpired lease period of 88 years)	Land : 41.5 hectares	Downstream Manufacturing	101.0	9	2011, 2014 & 2015 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 21-30 years)	Land : 54,615 hectares	Oil palm estate and mill	619.9	4	2006, 2009, 2011 & 2014 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,595 hectares	Oil palm estate	336.3	-	2010 & 2016 (A)
3 Sintang, Kalimantan Barat	Yet to be determined	Land : 13,900 hectares	Oil palm estate	59.9	-	2016 (A)
4 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 100,749 hectares	Oil palm estate and mill	1,866.9	1 & 3	2008, 2012 & 2015 (A)
5 West Java	Leasehold (unexpired lease period of 17 years)	Land : 48.6 hectares	Land for development of coal fired power plant	186.1	-	2013 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 9.8 hectares	Land for development of coal fired power plant	34.4	-	2013 & 2014 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 0.3 hectare	Land for development transmission line	1.2	-	2014 (A)
	Leasehold (unexpired lease period of 24 years)	Land : 10.8 hectares	Land for water discharge and coal yard	7.3	-	2015 (A)
	Yet to be determined	Land : 0.7 hectare	Land for development of transmission line	2.4	-	2016 (A)
	Yet to be determined	Land : 0.1 hectare	Land for development of transmission line	0.6	-	2016 (A)
6 South Jakarta	Freehold	Built-up : 3,845 sq.metres	2 levels of office building at Ciputra World Jakarta 1	42.2	4	2013 (A)
	Freehold	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	25.5	4	2014 (A)
7 West Papua	Leasehold (unexpired lease period of 16 years)	Land : 17,270 hectares	Oil palm estate and mill	18.9	7	2014 (A)
	Yet to be determined	Land : 35,371 hectares	Vacant land	10.4	-	2014 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 960 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	37	1980/1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	51.6	154	2010 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.8	22	2010 (A)
4 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.2	19	2010 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.6	37	2010 (A)
6 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.4	37	2010 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.1	117	2010 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	8.2	117	2010 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.6	117	2010 (A)
10 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	32.6	130	2010 (A)
11 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	7.5	70	2010 (A)
12 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	9.6	60	2010 (A)
13 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	10.3	27	2010 (A)
14 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	294.3	246	2010 (A)
15 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	37.5	240	2010 (A)
16 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	72.7	105	2010 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2016

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2016 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
17 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.4	50	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.7	130	2011 (A)
19 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	264.5	23	2011 (A)
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	14.0	52	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	65.1	82	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	43.6	242	2011 (A)
23 London - 46 Hertford Street	Freehold	Built-up : 600 sq.metres	Vacant office building	63.5	253	2014 (A)
24 Metropolitan Hotel, Park Lane	Freehold	Built-up : 6,000 sq.metres	Hotel	253.3	48	2013 (A)
25 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 975 years)	Built-up : 984 sq.metres	2 Casino Clubs	8.4	35	2010 (A)
26 Leith	Leasehold (unexpired lease period of 82 years)	Built-up : 1,698 sq.metres	Casino Club	19.6	17	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 959 years)	Built-up : 458 sq.metres	Casino Club	3.2	56	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 58 years)	Built-up : 836 sq.metres	Casino Club	31.0	90	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 58 years)	Built-up : 4,529 sq.metres	Casino Club	2.5	90	2010 (A)
30 Derby	Leasehold (unexpired lease period of 19 years)	Built-up : 2,150 sq.metres	Casino Club	8.8	7	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired lease period of 18 years)	Built-up : 1,488 sq.metres	Casino Club	<0.1	108	2010 (A)
32 Liverpool Renshaw Street	Leasehold (unexpired lease period of 22 years)	Built-up : 1,498 sq.metres	Casino Club	16.2	115	2010 (A)
33 London - 16 Stanhope Row	Leasehold (unexpired lease period of 730 years)	Built-up : 103 sq.metres	Residential Apartment	4.7	82	2011 (A)
34 Lytham St. Anne's	Leasehold (unexpired lease period of 25 years)	Built-up : 790 sq.metres	Vacant	<0.1	35	2010 (A)
35 Sheffield	Leasehold (unexpired lease period of 27 years)	Built-up : 2,973 sq.metres	Casino Club	37.7	9	2010 (A)
36 Resorts World Birmingham	Leasehold (unexpired lease period of 97 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	685.9	1	2015 (A)
37 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	89	2010 (A)
38 Liverpool Queen Square	Leasehold (unexpired lease period of 16 years)	Built-up : 2,230 sq.metres	Casino Club	17.4	28	2010 (A)
39 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	11.9	23	2010 (A)
40 Coventry	Leasehold (unexpired lease period of 11 years)	Built-up : 1,309 sq.metres	Casino Club	7.1	24	2012 (A)
41 Edinburgh York Place	Leasehold (unexpired lease period of 1 year)	Built-up : 767 sq.metres	Casino Club	<0.1	155	2010 (A)
42 Nottingham	Leasehold (unexpired lease period of 10 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	23	2010 (A)
43 Stoke	Leasehold (unexpired lease period of 15 years)	Built-up : 2,415 sq.metres	Casino Club	8.8	38	2010 (A)
44 Colony	Leasehold (unexpired lease period of 3 years)	Built-up : 1,594 sq.metres	Casino Club	3.4	108	2010 (A)
45 Manchester	Leasehold (unexpired lease period of 10 years)	Built-up : 3,003 sq.metres	Casino Club	10.5	108	2010 (A)
46 Birmingham Star City	Leasehold (unexpired lease period of 11 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	23	2010 (A)
47 Blackpool	Leasehold (unexpired lease period of 17 years)	Built-up : 1,354 sq.metres	Casino Club	3.6	108	2010 (A)
48 Birmingham Hurst Street	Leasehold (unexpired lease period of 5 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	58	2010 (A)
49 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 15 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	11.3	38	2010 (A)
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 17 years)	Built-up : 546 sq.metres	Vacant	<0.1	108	2010 (A)
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 15 years)	Built-up : 2,415 sq.metres	Casino Club	15.9	23	2010 (A)
52 Plymouth	Leasehold (unexpired lease period of 8 years)	Built-up : 575 sq.metres	Casino Club	0.7	75	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 6 years)	Built-up : 600 sq.metres	Casino Club	2.0	55	2011 (A)
54 Plymouth Derry Cross	Leasehold (unexpired lease period of 17 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	10	2010 (A)
55 Portsmouth Electric	Leasehold (unexpired lease period of 4 years)	Built-up : 120 sq.metres	Casino Club	<0.1	80	2010 (A)
56 Southampton Harbour House	Leasehold (unexpired lease period of 15 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	155	2010 (A)
57 Southport Floral Gardens	Leasehold (unexpired lease period of 17 years)	Built-up : 1,580 sq.metres	Casino Club	24.4	9	2010 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2016 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	57.2	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	300.9	42	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building		42	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	227.9	40	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	74.1	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		24	2011 (A)
		Land : 5.7 hectares	1 plot of building land	1,010.7	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		54	2011 (A)
		Built-up : 1,911 sq.metres	2-storey Boulevard Shops		87	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	17.8	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	8.2	9	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	2,041.4	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	20.0	-	2013 (A)
		Built-up : 929 sq.metres	Casino	103.7	4	2013 (A)
		Built-up : 12,295 sq.metres	Jetty	264.2	3	2014 (A)
		Land : 6.4 hectares Built-up : 13,261 sq.metres	Resort land with hotel	860.3	2	2015 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	452.9	6	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 13 years)	Land : 2.1 hectares	Holding facilities	<0.1	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 50 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	9,233.1	-	2007 (A)
4 Pandan Garden Warehouse	Leasehold (unexpired lease period of 18 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	35.0	8	2009 (A)
5 Genting Jurong Hotel	Leasehold (unexpired lease period of 96 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	943.0	2	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares	Land with Wind Turbines	4.2	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 94 years)	Built-up : 7,800 sq.metres	13-storey commercial building	24.9	6	2011 (A)

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS

Class of Shares : Ordinary shares
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 2 March 2017

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,535	8.088	21,988	0.001
100 - 1,000	16,988	38.869	13,175,282	0.354
1,001 - 10,000	18,596	42.548	73,659,372	1.978
10,001 - 100,000	3,660	8.374	107,199,582	2.879
100,001 to less than 5% of issued shares	922	2.110	1,913,177,344	51.378
5% and above of issued shares	5	0.011	1,616,467,556	43.410
Total	**43,706**	**100.000**	**3,723,701,124**	**100.000**

Note: * Excluding 26,320,000 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 2 MARCH 2017
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Kien Huat Realty Sdn Berhad	677,387,240	18.191
2.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	260,000,000	6.982
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	250,000,000	6.714
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	219,080,316	5.883
5.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,000,000	5.640
6.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	171,756,150	4.613
7.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	94,655,620	2.542
8.	Kien Huat Realty Sdn Berhad	71,395,620	1.917
9.	Lim Kok Thay	68,119,980	1.829
10.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	62,127,400	1.668
11.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	60,587,750	1.627
12.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	52,881,000	1.420
13.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS SICAV - Asia Ex-Japan Equity Fund*	44,585,814	1.197
14.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	35,940,190	0.965
15.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank S. A. For Comgest Growth Emerging Markets (COMGEST GR PLC)*	35,160,400	0.945
16.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	33,681,000	0.905
17.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	29,041,374	0.780
18.	HSBC Nominees (Asing) Sdn Bhd *Caceis BK FR For Magellan*	27,494,200	0.738
19.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	25,985,100	0.698
20.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	25,384,711	0.682
21.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	24,402,237	0.655
22.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	20,343,300	0.546
23.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.475
24.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund ATB1 For Platinum Asia Fund*	16,342,453	0.439
25.	Datacorp Sdn Bhd	15,216,000	0.409
26.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (BVI)*	14,540,900	0.391
27.	Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	13,522,273	0.363
28.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS G For Best Investment Corporation(Maple Brown)*	13,266,700	0.356
29.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund PS1O For Pacific Select Fund Emerging Markets Portfolio*	12,382,000	0.333
30.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS Institutional Funds Limited*	11,808,569	0.317
Total		**2,614,781,897**	**70.220**

Type of Securities : Warrants 2013/2018
Exercise Price : RM7.96
Expiry Date : 18 December 2018

Voting Rights at a meeting of Warrantholders
• On a show of hands : 1 vote
• On a poll : 1 vote for each Warrant held

As at 2 March 2017

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	752	4.456	31,519	0.004
100 - 1,000	8,849	52.429	3,822,051	0.521
1,001 - 10,000	5,542	32.836	20,839,285	2.840
10,001 - 100,000	1,511	8.952	46,281,042	6.308
100,001 to less than 5% of Outstanding Warrants	220	1.303	295,495,954	40.277
5% and above of Outstanding Warrants	4	0.024	367,195,715	50.050
Total	16,878	100.000	733,665,566	100.000

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 2 MARCH 2017
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Warrants	% of Outstanding Warrants
1.	Kien Huat Realty Sdn Berhad	194,346,810	26.490
2.	Kien Huat Realty Sdn Berhad	82,848,905	11.292
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	50,000,000	6.815
4.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	40,000,000	5.452
5.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	32,370,750	4.412
6.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	30,633,782	4.175
7.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	26,548,950	3.619
8.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	23,786,308	3.242
9.	Lim Kok Thay	17,029,995	2.321
10.	Golden Hope Limited	13,162,812	1.794
11.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	12,253,875	1.670
12.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	9,734,575	1.327
13.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government Of Singapore (C)*	8,351,611	1.138
14.	DB (Malaysia) Nominee (Asing) Sdn Bhd *The Bank Of New York Mellon For Howard Hughes Medical Institute*	8,312,300	1.133
15.	HSBC Nominees (Asing) Sdn Bhd *TNTC For The Trustees Of Grinnell College*	5,953,800	0.812
16.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	5,589,952	0.762
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	5,272,225	0.719
18.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV18 For Longleaf Partners Global Fund*	4,626,762	0.631
19.	HSBC Nominees (Asing) Sdn Bhd *TNTC For The Gannett Retirement Plans Master Trust*	3,793,700	0.517
20.	DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt AN For Nomura PB Nominees Ltd*	3,750,700	0.511
21.	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Tong Yoon Chong @ Thong Cheo Ng Choy*	3,400,900	0.464
22.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority Of Singapore (H)*	2,999,556	0.409
23.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	2,836,354	0.387
24.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Lim Chou Bu (E-KPG)*	2,824,900	0.385
25.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund STMA For Longleaf Partners Unit Trust Longleaf Partners Global Ucits Fund*	2,390,788	0.326
26.	Inverway Sdn Bhd	2,244,250	0.306
27.	HSBC Nominees (Asing) Sdn Bhd *TNTC For API Value Growth Fund, LLC*	2,114,700	0.288
28.	Lim Gaik Bway @ Lim Chiew Ah	2,099,600	0.286
29.	Tai Chin Oon	1,730,000	0.236
30.	DB (Malaysia) Nominee (Asing) Sdn Bhd *BNYM SA/NV For Massey Ferguson Works Pension Scheme*	1,644,600	0.224
Total		602,653,460	82.143

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 2 MARCH 2017

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,468,782,860	39.44	8,977,000^	0.24
Kien Huat International Limited	-	-	1,477,759,860*	39.68
Parkview Management Sdn Bhd as trustee of a discretionary trust	-	-	1,477,759,860*	39.68
MM Asset Management Holding LLC	-	-	232,473,845#	6.24
MassMutual Holding LLC	-	-	232,473,845#	6.24
Massachusetts Mutual Life Insurance Company	-	-	232,473,845#	6.24
Oppenheimer Acquisition, Corp.	-	-	228,442,245@	6.13
OppenheimerFunds, Inc. ("OFI")	-	-	228,442,245+	6.13
Oppenheimer Developing Markets Fund	219,961,100	5.91	-	-

Notes:

^ *Deemed interest through its subsidiary (Inverway Sdn Bhd).*

* *Deemed interest through Kien Huat and its subsidiary (Inverway Sdn Bhd).*

\# *Deemed interest through the direct shareholdings of the various funds (collectively, "Funds") which are managed by its subsidiaries, OFI Global Institutional, Inc. ("OFI Global"), OFI, Baring International Fund Managers (Ireland) Limited ("BAFM") and VTL Associates, LLC ("VTL"). The voting rights of the shares in the Company which are registered in the name of the Funds are controlled by OFI Global, OFI, BAFM or VTL, as the case may be.*

@ *Deemed interest through the direct shareholdings of the Funds which are managed by its principal subsidiary, OFI and OFI's subsidiaries, OFI Global and VTL. The voting rights of the shares in the Company which are registered in the name of the Funds are controlled by OFI or through OFI's subsidiaries, namely OFI Global and VTL, as the case may be.*

\+ *Deemed interest through the direct shareholdings of the Funds which are managed by itself and its subsidiary, OFI Global. The voting rights of the shares in the Company which are registered in the name of the Funds are controlled by OFI or OFI Global, as the case may be.*

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 2016 AS AT 2 MARCH 2017

INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8294	-	-	17,029,995	2.3212
Tun Mohammed Hanif bin Omar	206,000	0.0055	-	-	76,500	0.0104
Dato' Dr. R. Thillainathan (1a)	20,000	0.0005	-	-	5,000	0.0007

INTEREST IN GENTING MALAYSIA BERHAD, A COMPANY WHICH IS 49.3% OWNED BY THE COMPANY

	No. of Shares				No. of Performance Shares granted	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay	4,349,800	0.0767	-	-	3,709,200	9,524,748
Tun Mohammed Hanif bin Omar	786,100	0.0139	-	-	115,000	295,262
Mr Lim Keong Hui	61,200	0.0011	-	-	123,400	315,738
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-	-

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 51.9% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0463	-	-	73,800	0.0735
Dato' Dr. R. Thillainathan (1b)	-	-	-	-	-	-

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 2016 AS AT 2 MARCH 2017 (cont'd)

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.8% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares			
Name	**Direct Interest**	**% of Shares**	**Deemed Interest**	**% of Shares**
Tan Sri Lim Kok Thay	13,445,063	0.1118	6,353,828,069 (2)	52.8399
Mr Lim Keong Hui	-	-	6,353,828,069 (2)	52.8399
Dato' Dr. R. Thillainathan	1,582,438	0.0132	-	-
Tan Sri Dr. Lin See Yan	496,292	0.0041	-	-

Notes:

(1) The following disclosures are made pursuant to Section 59 (11) (c) of the Companies Act, 2016:

(a) Dato' Dr. R. Thillainathan's spouse and children collectively hold 623,000 ordinary shares (0.0167%) and 155,750 warrants (0.0212%) in the Company.

(b) Dato' Dr. R. Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) and 2,000 warrants (0.0020%) in GENP.

(2) Deemed interest in accordance with the Singapore Securities and Futures Act (Cap. 289) on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("Parkview") is the trustee.

Parkview as trustee of the discretionary trust is deemed interested in the GENS shares held by Kien Huat Realty Sdn Berhad ("Kien Huat") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of the Company. Kien Huat controls more than 20% of the voting capital of the Company.

REQUIREMENTS OF NEVADA GAMING REGULATIONS ON GENTING BERHAD AND ITS SHAREHOLDERS

Genting Berhad is registered with the Nevada Gaming Commission ("NGC") as a publicly traded corporation and certain of its subsidiaries/joint ventures/associates have been licensed as intermediary companies or a manufacturer. As such, Genting Berhad is subject to the Nevada Gaming Control Act, the regulations promulgated thereunder, and the licensing and regulatory control of the Nevada Gaming Control Board ("Nevada Board") and the NGC.

The NGC may require anyone having a material relationship or involvement with Genting Berhad to be found suitable or licensed. Any person who acquires more than 5% of any class of our voting securities must report, within 10 days, the acquisition to the NGC. Any person who becomes a beneficial owner of more than 10% of any class of our voting securities is required to apply for a finding of suitability within 30 days after the Nevada Board Chairman mails written notice. Under certain circumstances, an "Institutional Investor," as defined in the NGC's regulations, that acquires more than 10% but not more than 25% of any class of our voting securities, may apply to the NGC for a waiver of the requirements for a finding of suitability. Information of the NGC and Nevada Board is available at their website http://gaming.nv.gov/.

The NGC may also, in its discretion, require any other holders of Genting Berhad's equity securities or debt securities to file applications, be investigated, and be found suitable to own Genting Berhad's equity or debt securities. The applicant security holder is required to pay all costs of such investigation.

Any person who fails or refuses to apply for a finding of suitability or a license within 30 days after being directed to do so by the NGC may be found unsuitable based solely on such failure or refusal. The same restrictions apply to a record owner of Genting Berhad's equity or debt securities if the record owner, when requested, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any record or beneficial ownership of the equity or debt security beyond such period of time prescribed by the NGC may be in violation of the Nevada law.

Any change in control of Genting Berhad through merger, consolidation, acquisition of assets, management or consulting agreements, or any form of takeover cannot occur without prior investigation by the Nevada Board and approval by the NGC.

NOTICE IS HEREBY GIVEN that the Forty-Ninth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 1 June 2017 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2016 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final single-tier dividend of 6.0 sen per ordinary share for the financial year ended 31 December 2016 to be paid on 23 June 2017 to members registered in the Record of Depositors on 5 June 2017. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,002,126 for the financial year ended 31 December 2016 (2015 : RM847,747). **(Ordinary Resolution 2)**

4. To re-elect Datuk Chin Kwai Yoong as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

5. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

6. **Authority to Directors pursuant to Section 75 of the Companies Act, 2016**

"That, subject always to the Companies Act, 2016, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 75 of the Companies Act, 2016 to:

(1) allot shares in the Company; and/or
(2) grant rights to subscribe for shares in the Company; and/or
(3) convert any security into shares in the Company; and/or
(4) allot shares under an agreement or option or offer,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided it does not exceed 10% of the total number of issued shares of the Company as prescribed by the MMLR at the time of issuance of shares and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 5)**

AS SPECIAL BUSINESSES (cont'd)

7. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to the compliance with all applicable laws, the Companies Act, 2016, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the total retained earnings of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 4% of the total number of issued shares of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 4% of the total number of issued shares of the Company at the time of purchase,

and based on the audited financial statements of the Company for the financial year ended 31 December 2016, the balance of the Company's retained earnings was approximately RM9,958.7 million;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;

(B) to retain such shares as treasury shares;

(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or

(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

AS SPECIAL BUSINESSES (cont'd)

7. **Proposed renewal of the authority for the Company to purchase its own shares (cont'd)**

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;
(D) to transfer all or part of such shares for the purposes of or under an employees' share scheme;
(E) to transfer all or part of such shares as purchase consideration; and/or
(F) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or

(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 6)**

8. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier."

(Ordinary Resolution 7)

AS SPECIAL BUSINESSES (cont'd)

9. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 5 June 2017 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
MAICSA 7001361
Secretary

Kuala Lumpur
5 April 2017

NOTES

1. *Pursuant to Section 334 of the Companies Act, 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company. There shall be no restriction as to the qualifications of the proxy.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 24 hours before the time appointed for holding the meeting or at any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Forty-Ninth Annual General Meeting to be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2017. Only depositors whose names appear on the Record of Depositors as at 25 May 2017 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

EXPLANATORY NOTE A

This Agenda is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act, 2016, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

EXPLANATORY NOTE B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Datuk Chin Kwai Yoong who is seeking for re-election pursuant to Article 99 of the Articles of Association of the Company at the forthcoming Forty-Ninth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2016 Annual Report.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. *Ordinary Resolution 5, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 75 of the Companies Act, 2016 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

   As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 2 June 2016 and the said mandate will lapse at the conclusion of the Forty-Ninth Annual General Meeting.

   The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

2. *Ordinary Resolution 6, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 4% of the total number of issued shares of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

   Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 5 April 2017 which is despatched together with the Company's 2016 Annual Report.

3. *Ordinary Resolution 7, if passed, will allow the Company and/or its unlisted subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

   Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 5 April 2017 which is despatched together with the Company's 2016 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

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1. **Details of individuals who are standing for election as Directors**

   No individual is seeking election as a Director at the forthcoming Forty-Ninth Annual General Meeting of the Company ("49th AGM").

2. **Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

   Details of the general mandate to issue securities in the Company pursuant to Section 75 of the Companies Act, 2016 are set out in Explanatory Note (1) of the Notice of 49th AGM.

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GENTING
BERHAD
(7916-A)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ______________________________

of ____
(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Forty-Ninth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 1 June 2017 at 10.00 a.m. and at any adjournment thereof.

* *Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTION**	**For**	**Against**
To approve the declaration of a final single-tier dividend of 6.0 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees	Ordinary Resolution 2		
To re-elect Datuk Chin Kwai Yoong as a Director pursuant to Article 99 of the Articles of Association of the Company	Ordinary Resolution 3		
To re-appoint Auditors	Ordinary Resolution 4		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 75 of the Companies Act, 2016	Ordinary Resolution 5		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 6		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 7		

(Please indicate with an "X" or "√" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ______ day of __________________ 2017

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *Pursuant to Section 334 of the Companies Act, 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company. There shall be no restriction as to the qualifications of the proxy.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 24 hours before the time appointed for holding the meeting or at any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Forty-Ninth Annual General Meeting to be put to vote by poll.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2017. Only depositors whose names appear on the Record of Depositors as at 25 May 2017 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES
GENTING BERHAD

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE
www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK PLC
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.gentinguk.com

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 718 215 2828
F : +1 646 588 1053
www.rwnewyork.com

Resorts World Bimini
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

Genting Singapore PLC
www.gentingsingapore.com
Head Office
10 Sentosa Gateway
Resorts World Sentosa
Singapore 098270
T : +65 6577 8888
F : +65 6577 8890

Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
8 Sentosa Gateway
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E: enquiries@rwsentosa.com

RW Tech Labs Sdn Bhd
2nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2333 6368

PLANTATION DIVISION

Genting Plantations Berhad
www.gentingplantations.com
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2161 6149
E : gpbinfo@genting.com

PROPERTY DIVISION

Genting Property Sdn Bhd
www.gentingplantations.com
3rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2255 / 2333 2255
F : +603 2164 1218
E : gpbinfo@genting.com

Johor Premium Outlets®
www.premiumoutlets.com.my
Jalan Premium Outlets
Indahpura
81000 Kulai
Johor Darul Takzim, Malaysia
T : +607 661 8888
F : +607 661 8810

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
Genting Agtech Sdn Bhd
10th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 2255
F : +603 2161 6149
E : info@acgt.com

ENERGY DIVISION
www.gentingenergy.com

Genting Power Holdings Limited
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2162 4032
E : enquiry@gentingenergy.com

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2211 / 2333 2211
F : +603 2163 5187
E : enquiry@gentingenergy.com

GROUP OFFICES
GENTING BERHAD

LEISURE & HOSPITALITY DIVISION

RESORTS

Resorts World Genting
Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Sentosa
8 Sentosa Gateway,
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E: enquiries@rwsentosa.com

Resorts World Manila
10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000
E: customerservice@rwmanila.com

Awana Hotel
KM 13, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688

Resorts World Langkawi
Tanjung Malai,
07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Resorts World Birmingham
Pendigo Way,
Birmingham
B40 1PU,
United Kingdom
T : +44 121 213 6327

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

**Meetings, Incentives,
Conventions & Exhibitions (M.I.C.E.)~**
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
mice.rwgenting.com

<u>Malaysia - Kuala Lumpur *</u>
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Genting International Sdn Bhd ^*
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

<u>Malaysia - Ipoh *</u>
11, Ground Floor
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh,
Perak, Malaysia
T : +605 243 2988 ~
F : +605 243 6988 ~

<u>Malaysia - Johor Bahru *</u>
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor, Malaysia
T : +607 334 4555 ~
F : +607 334 4666

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

LEISURE & HOSPITALITY DIVISION (cont'd)

Genting International Sdn Bhd ^*
No.92, Jalan Sutera Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor Darul Takzim, Malaysia
T : +607 554 9888
F : +607 558 9733

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522 ~
F : +6082 412 022 ~

Malaysia - Penang *
No.22, Ground Floor,
Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288 ~
F : +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
Membership Hotline:
T: +603 6105 2028
Casino Programmes:
F : +603 2333 3888

Genting Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9009
F : +603 6105 9388

Maxims
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1188
F : +603 2333 3888

Genting Alderney Limited
Turing House
Gibauderie
St Peter Port
GY1 1XN
Guernsey
Channel Islands
T : +44 01481 720 706
www.gentingcasino.com

Resorts World Tours Sdn Bhd
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6664
(Airline Ticketing)
+603 2333 3254 / 3210
(Tours Division)
F : +603 2333 3826
E : resorts.world.tour@rwgenting.com

Limousine Service Counter (KLIA Sepang)
Lot MTBAP S1
Arrival Hall, Level 3,
Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
F : +603 8787 3873

Limousine Service Counter (KLIA 2)
L2-130,
Terminal KLIA 2,
KL International Airport,
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8787 1767

Limousine Service Counter
(Resorts World Genting)
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584
F : +603 6105 2187

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

** Sales Office # Representative Office ~ RWG ^ RWS*

LEISURE & HOSPITALITY DIVISION (cont'd)

OVERSEAS SALES / BRANCH / REPRESENTATIVE / GENTING REWARDS OFFICES

Hong Kong
Golden Site Limited ~ *
GSHK Capital Limited ^
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133 / 2377 4680^
F : +852 2314 8724

Japan
Genting International Japan Co., Ltd.
Marunouchi Eiraku Building 22F
#2201, 1-4-1 Marunouchi
Chiyoda-ku, Tokyo 100-0005, Japan
T: +81 3 6273 4066
F: +81 3 6273 4067

Singapore
Golden Site Pte Ltd ~ *
60 Paya Lebar Road
Paya Lebar Square, #08-18
Singapore 409051
T : +65 6823 9888
F : +65 6822 7282

India
Resorts World Travel Services Private Limited #
B-003, Knox Plaza, Off Link Road
Chincholi Bunder, Malad West
Mumbai 400064, India

China
Widuri Pelangi Sdn Bhd #
Shanghai Representative Office
RM 1609
Jintiandi International Mansion
998 Renmin Road
Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 6326 3626
F : +86 21 6326 3727

China – Beijing
Adriana Limited #
Office C703, Beijing Lufthansa Center
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
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China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No. 9 Bin Jiang (East) Road
Chengdu 610021, China
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F : +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Room 735-36, The Garden Tower
No. 368 Huan Shi Dong Road
Guangzhou 510064, China
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China – Shanghai
Adriana Limited #
Shanghai Representative Office
Room 407, No. 318 Fuzhou Road
Cross Tower
Shanghai 200001, China
T : +86 21 6323 0637 / 0639
F : +86 21 6323 0638

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.gentingrewards.com.my

Resorts World Inc Pte Ltd
9 Penang Road
#13-10 Park Mall
Singapore 238459
T : +65 6720 0888
F : +65 6720 0866
www.resortsworld.com

** Sales Office   # Representative Office   ~ RWG   ^ RWS*

GROUP OFFICES
GENTING BERHAD

PLANTATION DIVISION

Regional Office
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T : +089 672 787 / 672 767
F : +089 673 976

PT Genting Plantations Nusantara
DBS Tower 15th Floor
Ciputra World 1
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
T: +62 21 2988 7600
F: +62 21 2988 7601

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45
Indahpura, 81000 Kulaijaya
Johor, Malaysia
T : +607 662 4652
F : +607 662 4655

Genting Pura Kencana Sales Office
No. 1, Jalan Sisiran Pura Kencana 1A/1
Taman Pura Kencana
83300 Sri Gading
Batu Pahat
Johor, Malaysia
T : +607 455 8181
F : +607 455 7171

PROPERTY DIVISION

Gentinggi Sdn Bhd
Resorts Facilities Services Sdn Bhd
8A Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Property Sales
- Awana Condominium
- Ria Apartments
- Kayangan Apartments

Enquiries:
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Kijal Resort Sdn Bhd (Sales Office)
- Angsana Apartments
- Baiduri Apartments

8 Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 9261
F : +609 864 9260

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
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