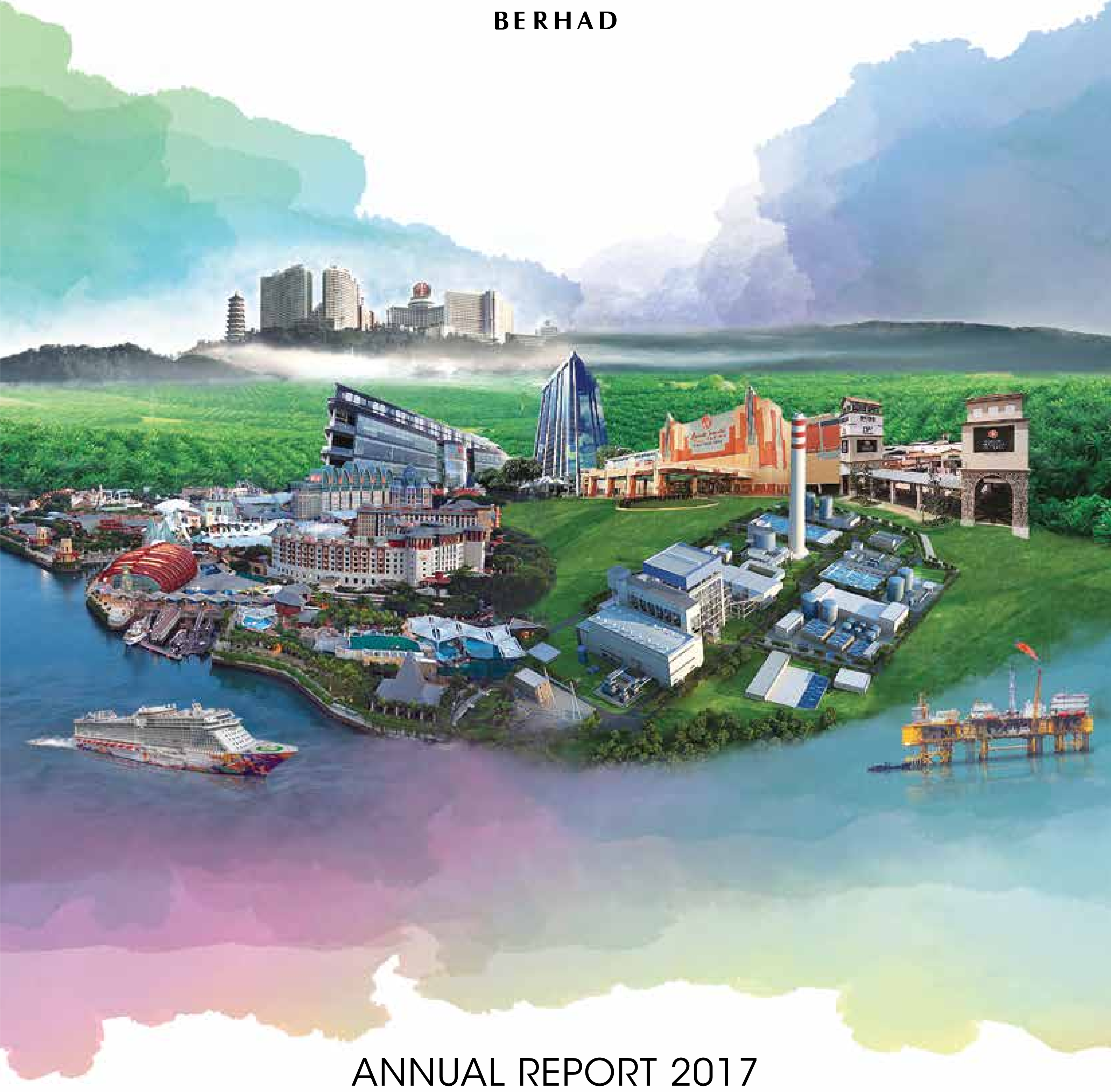
GENTING BERHAD



ANNUAL REPORT 2017

GENTING BERHAD
(7916-A)

GENTING
CORE VALUES

The late Tan Sri Dato' Seri (Dr) Lim Goh Tong, the Founder of the Genting Group, was born on 28 February 1918 in Anxi, in the Fujian province of China. He was a visionary entrepreneur, a savvy businessman, a hands-on leader and a responsible and hardworking employer – who never gave up and worked with passion and determination to realise his dreams. His principles and the values that he had espoused throughout his lifetime, were simple yet profound.

These values – namely Hard Work, Honesty, Harmony, Loyalty and Compassion, which have always been embedded in our work culture and business practices, are known collectively as the **Genting Core Values**.

The Genting Group honours the legacy and accomplishments of the late Tan Sri Dato' Seri (Dr) Lim Goh Tong by celebrating Genting Founder's Day every 28 February. The inaugural Founder's Day on 28 February 2018 would have been Tan Sri Dato' Seri (Dr) Lim Goh Tong's 100th birthday anniversary and 10 years since his passing.

"The company would not be where it is today, if not for our Founder and his vision," said Tan Sri Lim Kok Thay, Chairman and Chief Executive of the Genting Group.

"By instilling these core values, the Genting Group will emulate our Founder's determination and dedication to achieve the company's goals and bring the organisation to greater heights."

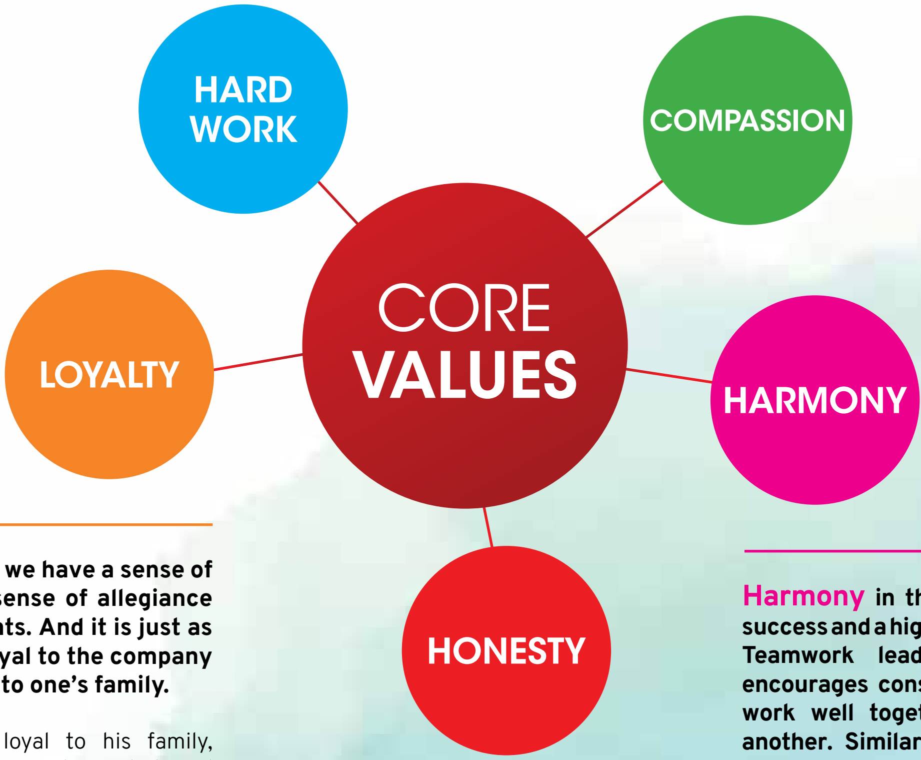
Tan Sri Lim Kok Thay - Chairman and Chief Executive, Genting Group

Our culture of hard work, diligence and commitment enables us to combine long-term thinking with a mindset of taking quick action to solve important and urgent operational problems. We are not afraid of change.

Our Founder believed in the importance of being diligent and committed. He was eager to learn and be in the know, setting precedents for others to follow. He was a hands-on person who was always on site to supervise projects and to ensure that matters were dealt with promptly. He worked hard; he rose early and retired late. A notebook was always by his bedside, should he need to pen down any ideas that came to mind.

Success is only complete with an equal measure of compassion. We at the Genting Group have a responsibility to give back to society. We have a deep interest to improve education and health care. We give generously to make lives better for others.

Our Founder gave unconditionally and contributed generously. He was empathetic, put the needs of others before his and was ever ready to lend a helping hand. Fondly remembered as highly considerate, he cared deeply for his employees and was there in their times of trouble. Such consideration is inherent in his employees and evident in the way they perform their duties.



Through loyalty, we have a sense of belonging and a sense of allegiance to our commitments. And it is just as important to be loyal to the company and people as it is to one's family.

Our Founder was loyal to his family, organisation and his people. He believed in looking after the well-being and growth of his employees. He valued his employees for their commitment and loyalty and rewarded them justly for their long service. As a result, his employees remained loyal to him and the company. This can be seen in the many long serving people who are committed to the success of the Genting Group.

Leadership in honesty and integrity is important. We must deal with our customers, partners and employees in an honest, fair and moral manner.

Our Founder was known and admired for his dynamic leadership based on integrity and moral principles, which formed the basis of his success. He practised exemplary leadership and management ethics – traits that are emulated by the senior management and staff, which have resulted in Genting Group companies being ranked among Asia's best managed companies.

Harmony in the workplace is key to success and a high-performance culture. Teamwork leads to efficiency and encourages constructive feedback. We work well together and support one another. Similarly, we must strive for harmony in our families and homes.

Our Founder encouraged teamwork towards achieving goals. He communicated effectively and provided prompt solutions to achieve success. He was very involved in his businesses. Every morning over breakfast with his staff, he would discuss operations. He valued people, especially his employees and their ideas. He also believed in effective communications and teamwork. Together with a strong team, he built an empire.

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.
- Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career development.
- Generate a fair return to our shareholders.
- Be a responsible corporate citizen, committed to enhancing corporate governance and transparency, including undertaking social responsibility for the enhancement of the standard of living of the country.

CORPORATE PROFILE

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

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

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

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

CONTENTS

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Berhad ("Company") and its group of companies ("Group") for the 12 months period ended 31 December 2017.

FINANCIAL OVERVIEW

It has been a resilient year despite the challenges faced by financial markets and the global economy. All major concerns that were thought to pose risks to the financial markets or the major global economies in 2017, thankfully, did not materialise. Nevertheless, we remain vigilant of economic and geopolitical developments around the world that could impact our future performance.

The Malaysian economy grew positively in 2017, registering year-on-year Gross Domestic Product ("GDP") growth of 5.9%[1] despite weaker consumer sentiment. Internationally, the United States achieved GDP growth of 2.5%[2], China 6.8%[3], Indonesia 5.2%[4], the United Kingdom 1.5%[5] and Singapore 3.6%[6] in 2017, all of which provided firm platforms for growth of the Group's businesses across the world. The Asian gaming and tourism industry showed signs of rebound in 2017, as a result of good economic growth in the Group's main geographic markets.

I am pleased to report that the Group performed well in the year under review. Group revenue rose by 9% to RM20.0 billion and Group adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") rose by 15% to register RM7.1 billion in 2017.

ENHANCING SHAREHOLDER VALUE

Genting Berhad has consistently paid dividends while allocating funds for investment and business growth. An interim single-tier dividend of 8.5 sen per ordinary share was declared and paid on 6 October 2017. The Board of Directors has declared a special single-tier dividend of 7.0 sen per ordinary share which will be paid on 3 April 2018, and also recommended a final single-tier dividend of 6.0 sen per ordinary share for the approval of shareholders at the forthcoming 50th Annual General Meeting of the Company. If approved, the total dividend for 2017 will amount to 21.5 sen per ordinary share. In comparison, the total dividend in 2016 amounted to 12.5 sen per ordinary share.

GENTING CORE VALUES

The principles and values espoused by our beloved Founder, the late Tan Sri Dato' Seri (Dr) Lim Goh Tong, namely Hard Work, Honesty, Harmony, Loyalty and Compassion have always been embedded in our work culture and business practices and are known collectively as the Genting Core Values.

As 28 February 2018 would have been our Founder's 100th birthday and 10 years after his passing, it is timely and fitting that we remember his legacy and his core values that have proven to be invaluable for the growth and global expansion of the Genting Group. By celebrating Founder's Day every February 28th, we humbly remind ourselves that these values are wise and enduring, reliable and proven.

KEY BUSINESS OPERATIONS

Genting Singapore

Resorts World Sentosa continues to be the leader in Singapore's leisure and entertainment landscape. A significant contributor to Singapore's tourism industry, the resort attracted more than 20 million visitors from the region and beyond. It was named Best Integrated Resort for the seventh consecutive year at the Travel Trade Gazette Travel Awards 2017, further cementing its position as the key leisure destination in Asia Pacific. The attractions in Resorts World Sentosa are some of the best in Asia. Universal Studios Singapore was named No. 1 Amusement Park in Asia for the fourth consecutive year by TripAdvisor while its marquee event, Halloween Horror Nights, was named the Best Leisure Event at Singapore Tourism Awards for the third consecutive year in 2017. Universal Studios Singapore and S.E.A. Aquarium achieved new milestones, welcoming their 25 millionth visitor and 10 millionth visitor in the first quarter 2017 respectively. The Maritime Experiential Museum, Asia's only maritime Silk Road themed attraction, was reopened during the year, featuring exciting new exhibits and entertainment content. A novel new Japanese fine dining restaurant, TEPPAN by Chef Yonemura opened its doors in 2017.

Genting Malaysia

Resorts World Genting in Malaysia was awarded the Most Popular Tourist Attraction at the Red Coral Award of Asia Tourism in China and the Gold Award for Theme Park/ Family Attraction, accorded by Reader's Digest Trusted Brands Asia in 2017. Genting Malaysia won the Gold Award for Outstanding Tourism Achievement at the Malaysia Tourism Council Gold Awards 2017.

More new facilities and attractions under the Genting Integrated Tourism Plan were opened in 2017. Genting Highlands Premium Outlets, the first hilltop shopping destination of its kind in Southeast Asia was opened in June 2017, offering over 150 shops and designer brands. New attractions were introduced in SkyAvenue during the year, including an additional level in September 2017 to cater to the mid to premium market of shoppers and diners. The new Crockfords Hotel - a 137-room premium hotel with 18 uniquely themed suites and the newly refurbished Theme Park Hotel targeting large families and groups were launched in 2017. These new attractions were well received and helped Resorts World Genting to register 23.6 million visitors in 2017, an increase of 17% over the previous year. The much-awaited 20th Century Fox World Theme Park is targeted to open by end of 2018 and will enable Resorts World Genting to provide a wholesome entertainment experience for all visitors.

Genting Malaysia's operations in the United Kingdom have remained resilient despite the increasingly challenging operating environment. While tough operating conditions are expected to linger in 2018, our team will power on to improve business efficiencies and deliver sustainable performance to strengthen our position in the United Kingdom. The performance of Resorts World Birmingham has been encouraging with improved revenue and visitation registered in 2017.

Resorts World Casino New York City continued to perform commendably in its sixth year of operation in 2017. Operating close to 6,000 video gaming machines at its property, it is the leading operator in the Northeast United States' market, despite growing regional competition. As part of Genting Malaysia's strategy to grow its business in the United States, Resorts World Casino New York City broke ground on a USD400 million expansion in July 2017. Targeted to complete by end of 2019, this development will include new attractions such as a 400-room hotel, additional gaming space and a myriad of food and beverage, retail and entertainment offerings.

In the Bahamas, the ongoing cost rationalisation measures initiated by Genting Malaysia at Resorts World Bimini have yielded encouraging results, as evidenced by the narrowing losses reported from the property. The team in Resorts World Bimini will continue to strive and improve operational efficiencies and focus on marketing efforts to increase visitations to the resort.

[1] Department of Statistics, Malaysia
[2] Bureau of Economic Analysis, USA
[3] National Bureau of Statistic of China
[4] BPS-Statistics Indonesia
[5] Office of National Statistics, UK
[6] Department of Statistics, Singapore

Resorts World Las Vegas

In Las Vegas, property development picked up substantially in 2017. Our resort property is a choice site, located directly across the Las Vegas Convention expansion being developed by the local authority. Our team in Las Vegas continues to work closely with the local authorities, contractors and suppliers and over USD600 million in construction contracts were awarded in 2017. We will be hiring and creating more jobs for the local community and contributing to the rapidly growing level of economic activity in Las Vegas as our development works progress. Our aim is to open the first attractions and facilities of Resorts World Las Vegas by the end of 2020.

Genting Plantations

Genting Plantations has successfully integrated downstream with the commencement of the new 600,000-metric tonne palm oil refinery in Lahad Datu, Sabah. Our Plantation Division has further expanded in Indonesia, following the acquisition of an 85% equity stake in a plantation company with a landbank of 19,212 hectares and a 60-metric tonne per hour oil mill in South Kalimantan. Overall, Genting Plantations has over 247,600 hectares of landbank spanning across Malaysia and in Kalimantan, Indonesia, with a total of 11 oil mills. Oil palm remains by far the most productive edible oil crop. Our research and development efforts in biotechnology will further enhance the potential of this golden crop.

I am pleased to inform the opening of Genting Highlands Premium Outlets, the second under Genting Plantations' joint venture with U.S.-based Simon Property Group after Johor Premium Outlets. Genting Highlands Premium Outlets is the first of its kind in the world, on account of its hilltop location in Genting Highlands, placing it firmly on the list of attractions that encompasses Resorts World Genting. This new retail landmark has outperformed expectations within its first six months of operations and is expected to expand Genting Plantations' footprint alongside Johor Premium Outlets.

Genting Energy

Genting Energy's two new power plants successfully achieved full commercial operations in 2017, namely the 55%-owned 660 megawatt supercritical coal-fired power plant (Phase I) in Banten, Indonesia in March 2017 and 49%-owned 2x1,000 megawatt ultra-supercritical power plant (Phase II) in Meizhou Wan, Fujian, China in September 2017. The Banten power plant (Phase I) has achieved more than 90% availability since the commencement of its commercial operations. We expect continued positive contributions from both power plants in 2018.

Our oil and gas team has submitted the Plan of Development for the Asap-Kido-Merah discoveries in the Kasuri concession, Indonesia and approval of this plan by the Indonesian government is targeted by 2018.

LIFE SCIENCE AND BIOTECHNOLOGY INVESTMENTS

Our life science and biotechnology investments such as TauRx Pharmaceuticals Ltd, Genting TauRx Diagnostic Centre Sdn Bhd and Cortechs Labs, Inc. are involved in research and development that could provide results that positively impact human lives in the future.

The Genting Group is committed to support scientists and researchers who are looking into the causes of neuro-degenerative diseases like dementia and working hard to find a cure. However, such cutting-edge research takes time. Until we have a cure, people with dementia, their families and caregivers need help and support. For this reason and as part of our corporate social responsibility to care for the sick and less fortunate, the Genting Group has been in discussion to establish a Dementia Care Centre that would see the involvement of scientists, medical researchers and experts in this field from University of Malaya. We hope the centre will contribute to a better understanding and help solve the growing problems of dementia.

CAPITAL AND FUNDING

During the year, our Company through its wholly owned subsidiaries made two issuances of 4.25% guaranteed notes ("Notes") due 2027 totalling USD1.5 billion, comprising USD1 billion Notes issued in January 2017 and USD500 million Notes issued in October 2017. The Notes are listed on the Stock Exchange of Hong Kong Limited. The funds raised from these Notes will strengthen our financial position and provide greater flexibility in managing our cash flows which include investments for the development of Resorts World Las Vegas.

Our listed subsidiaries have also raised funds from the bond market in 2017. Genting Malaysia has successfully issued RM1.25 billion nominal amount of 5-year 4.78% Guaranteed Medium Term Notes ("MTN"), RM1.1 billion nominal amount of 10-year 4.98% MTN and RM0.25 billion nominal amount of 15-year 5.20% MTN, mainly to finance the development of the Genting Integrated Tourism Plan at Resorts World Genting.

Genting Singapore has successfully raised ¥20.0 billion in a maiden JPY-denominated Samurai bond in October 2017, following the establishment of its Japan branch office, in anticipation of its proposed bidding for the Japan Integrated Resort. The funds are earmarked to support its corporate activities in Japan including preparatory works in anticipation of the passage of the Japan Integrated Resort Execution Bill and bidding for gaming licenses in Japan.

SUSTAINABILITY REPORTING

The Board is committed to uphold the principles of sustainable development and responsible business practices of our Group. Our sustainability journey is guided by five sustainability pillars, namely maintaining the integrity of our assets; regulatory compliance; corporate culture, branding and reputation; leadership and succession planning and community care which we believe are fundamental to deliver sustainable returns and enhance shareholders' value in the long term. The executive summary of our sustainability journey is disclosed in this Annual Report and the full report can be found on our corporate website.

MOVING FORWARD

We are cautiously optimistic on the global economic prospects for 2018. While our business strategies incorporate risk management and sustainability practices to ensure business continuity, one can never predict the unforeseeable.

Therefore, we will always remain vigilant of the developments that could affect our local and global economies and impact our businesses. We will continue to work diligently to ensure our existing businesses remain strong, while keeping the development of new projects on track.

No matter how challenging things may be, I will continue to guide and lead my team to deliver the best performance possible for Genting Berhad.

APPRECIATION

On behalf of the Board of Directors, I would like to welcome Madam Koid Swee Lian, who was appointed as a director of the Company in November 2017. Her diverse expertise, knowledge and experience will add value to the Board in decision-making and in upholding good corporate governance standards.

My appreciation is extended to all Board members for their invaluable counsel and guidance to the Group.

I wish to thank our stakeholders, especially valued shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers, as well as our management and employees for your steadfast support, loyalty and cooperation throughout the years.

I look forward to your continued support as we continue the journey of greater success and excellence for Genting.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
27 February 2018

PENYATA PENGERUSI

Kepada Para Pemegang Saham yang Dihargai,

Bagi pihak Lembaga Pengarah ("Lembaga"), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad ("Syarikat") dan kumpulan syarikat-syarikatnya ("Kumpulan") untuk tempoh 12 bulan yang berakhir 31 Disember 2017.

GAMBARAN KEWANGAN

Tahun ini merupakan satu tahun yang mantap walaupun berdepan dengan cabaran yang dihadapi oleh pasaran kewangan dan ekonomi global utama. Semua kebimbangan utama yang diandaikan akan menimbulkan risiko kepada pasaran kewangan atau ekonomi global utama pada 2017, mujurnya, tidak menjadi kenyataan. Walau bagaimanapun, kami tetap waspada terhadap perkembangan ekonomi dan geopolitik di seluruh dunia yang boleh memberi kesan kepada prestasi masa depan kami.

Ekonomi Malaysia meningkat secara positif pada tahun 2017, mencatat pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") tahun ke tahun sebanyak 5.9%[1] meskipun sentimen pengguna lebih lemah. Di peringkat antarabangsa, Amerika Syarikat telah mencapai pertumbuhan KDNK sebanyak 2.5%[2], China 6.8%[3], Indonesia 5.2%[4], United Kingdom 1.5%[5] dan Singapura 3.6%[6] pada tahun 2017, kesemuanya menyediakan platform kukuh untuk pertumbuhan perniagaan Kumpulan di seluruh dunia. Industri kasino dan pelancongan Asia menunjukkan tanda-tanda pemulihan pada tahun 2017, berikutan pertumbuhan ekonomi yang baik di lokasi pasaran utama Kumpulan.

Saya dengan sukacitanya melaporkan bahawa Kumpulan telah menunjukkan prestasi yang baik dalam tahun tinjauan. Pendapatan Kumpulan meningkat sebanyak 9% ke RM20.0 bilion, dan pendapatan terlaras Kumpulan sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA diselaraskan") meningkat sebanyak 15% untuk mencatatkan RM7.1 bilion pada 2017.

MEMPERTINGKATKAN NILAI PEMEGANG SAHAM

Genting Berhad secara konsisten telah membayar dividen dan pada masa yang sama memperuntukkan dana untuk pelaburan dan pertumbuhan perniagaan. Dividen interim seperingkat sebanyak 8.5 sen setiap saham biasa telah diluluskan dan dibayar pada 6 Oktober 2017. Lembaga Pengarah kami telah mengisytiharkan dividen seperingkat khas sebanyak 7.0 sen setiap saham biasa yang akan dibayar pada 3 April 2018, dan juga mencadangkan dividen seperingkat akhir sebanyak 6.0 sen setiap saham biasa untuk kelulusan para pemegang saham pada Mesyuarat Agung Tahunan Syarikat ke-50 yang akan datang. Sekiranya diluluskan, dividend untuk 2017 akan berjumlah 21.5 sen setiap saham biasa. Sebagai perbandingan, dividen untuk 2016 berjumlah 12.5 sen setiap saham biasa.

NILAI-NILAI TERAS GENTING

Prinsip-prinsip dan nilai-nilai teras yang dipegang oleh mendiang Tan Sri Dato' Seri (Dr) Lim Goh Tong, Pengasas kami yang tercinta, iaitu Rajin, Jujur, Harmoni, Setia dan Belas Kasihan sentiasa dipupuk dalam budaya kerja dan amalan perniagaan kami dan kini dikenali secara kolektif sebagai Nilai-nilai Teras Genting.

28 Februari 2018 merupakan ulang tahun kelahiran mendiang yang ke-100 dan 10 tahun selepas pemergian beliau. Adalah tepat masanya bagi kita memperingati legasi dan nilai-nilai teras beliau yang terbukti amat tinggi nilainya untuk pertumbuhan dan perkembangan sedunia Kumpulan Genting. Sebagai tanda penghormatan, kami akan meraikan Hari Pengasas pada 28 Februari setiap tahun, serta dengan rendah hati mengingati bahawa nilai-nilai tersebut adalah bijaksana, berkekalan, berintegriti tinggi dan terbukti.

OPERASI PERNIAGAAN UTAMA

Genting Singapore

Resorts World Sentosa kekal menjadi peneraju dalam landskap hiburan dan keraian Singapura. Sebagai penyumbang utama industri pelancongan Singapura, resort ini telah menarik jumlah kunjungan lebih daripada 20 juta pelawat dari rantau ini dan seterusnya. Ia dinamakan Pusat Resort Integrasi yang Terbaik untuk tahun ketujuh berturut-turut di Anugerah Travel Trade Gazette 2017, mengukuhkan kedudukannya sebagai destinasi percutian yang unggul di Asia Pasifik. Tempat-tempat tarikan di Resorts World Sentosa adalah antara yang terbaik di Asia. Universal Studios Singapore kekal menerajui Taman Hiburan No. 1 di Asia untuk kali keempat berturut-turut, seperti yang disahkan oleh TripAdvisor manakala acara utamanya, Halloween Horror Nights, telah dinamakan Acara Keriaan Terbaik di Anugerah Pelancongan Singapura untuk tahun ketiga berturut-turut pada 2017. Universal Studios Singapore dan S.E.A. Akuarium memperolehi pencapaian baru, dengan menyambut pengunjung ke-25 juta dan pelawat ke-10 juta masing-masing pada suku pertama 2017. Maritime Experiential Muzium, satu-satunya daya tarikan maritim di Asia yang bertema Laluan Sutera, telah dibuka semula pada 2017 dengan pameran-pameran dan isi kandungan hiburan yang baru dan menarik. TEPPAN by Chef Yonemura, sebuah restoran Jepun yang baru, mewah dan unik telah dibuka pada 2017.

Genting Malaysia

Resorts World Genting di Malaysia telah dianugerahkan Destinasi Pelancong Yang Paling Popular di Anugerah Red Coral of Asia Tourism di China dan Anugerah Emas untuk Taman Tema/Tarikan Keluarga oleh Reader's Digest Trusted Brand Asia pada 2017. Genting Malaysia telah memenangi Anugerah Emas untuk Pencapaian Pelancongan Cemerlang di Anugerah Emas Majlis Pelancongan Malaysia 2017.

[1] Jabatan Perangkaan Malaysia
[2] Biro Analisis Ekonomi, Amerika Syarikat
[3] Biro Statistik Nasional China
[4] Badan Pusat Statistik Indonesia
[5] Pejabat Statistik Kebangsaan, UK
[6] Jabatan Perangkaan, Singapura

Lebih banyak kemudahan-kemudahan dan daya tarikan baru di bawah Pelan Pelancongan Bersepadu Genting telah dibuka pada 2017. Genting Highlands Premium Outlets, iaitu destinasi membeli-belah di puncak bukit yang pertama di Asia Tenggara telah dibuka pada Jun 2017, menawarkan lebih daripada 150 kedai-kedai dan jenama-jenama terkenal. Daya tarikan baru yang diperkenalkan di SkyAvenue, termasuk tingkat tambahan yang diperkenalkan pada September 2017 untuk menampung pasaran pembeli dan pengunjung peringkat pertengahan hingga premium. Hotel baru, Crockfords Hotel - hotel premium dengan 137 bilik dan 18 suite bertema unik dan Theme Park Hotel yang baru diperbaharui untuk menampung keluarga dan rombongan pengunjung yang besar telah dilancarkan pada 2017. Kesemua daya tarikan baru ini telah menerima sambutan yang baik dan membantu Resorts World Genting mencatatkan sejumlah 23.6 juta pelawat pada 2017, peningkatan sebanyak 17% berbanding tahun sebelumnya. Taman Tema 20th Century Fox World yang ditunggu-tunggu, disasarkan akan dibuka menjelang akhir 2018 dan akan membolehkan Resorts World Genting menyediakan pengalaman hiburan yang sempurna untuk semua pelawat.

Operasi-operasi Genting Malaysia di United Kingdom kekal kukuh walaupun persekitaran operasinya semakin mencabar. Meskipun suasana operasi yang mencabar dijangka akan berterusan pada 2018, pasukan kami akan berusaha untuk meningkatkan kecekapan perniagaan untuk mencapai prestasi yang mampan demi mengukuhkan kedudukan kami di United Kingdom. Resorts World Birmingham mencatatkan prestasi yang memberangsangkan, mencatatkan peningkatan pendapatan dan para pengunjung yang lebih tinggi pada 2017.

Resorts World Casino New York City kekal mencatatkan prestasi yang baik dalam tahun keenam operasinya pada 2017. Mengendalikan hampir 6,000 mesin-mesin permainan kasino video di hartanahnya, ia merupakan pengendali utama di pasaran Timur Laut Amerika Syarikat, walaupun persaingan serantau semakin meningkat. Sebagai sebahagian daripada strategi Genting Malaysia untuk mengembangkan usahanya di Amerika Syarikat, Resorts World Casino New York City telah memulakan kerja pengembangan di tempatnya pada Julai 2017, dengan kos nilai USD400 juta. Disasarkan untuk siap pada penghujung 2019, pembangunan ini termasuklah pelbagai daya tarikan baru seperti hotel dengan 400 buah bilik, penambahan ruang kasino serta pelbagai kedai makanan dan minuman, tempat beli-belah dan pusat hiburan.

Di Bahamas, langkah-langkah rasionalisasi kos yang dilaksanakan oleh Genting Malaysia di Resorts World Bimini telah memberi hasil yang menggalakkan dengan penurunan kerugian yang dicatatkan oleh hartanah tersebut. Pasukan di Resorts World Bimini akan terus berusaha untuk meningkatkan kecekapan operasi dan memberi tumpuan kepada usaha pemasaran untuk meningkatkan jumlah pengunjungan ke resort.

Resorts World Las Vegas

Di Las Vegas, aktiviti-aktiviti pembangunan projek telah meningkat dengan ketara pada 2017. Resort kami adalah lokasi pilihan yang baik berhadapan Pusat Konvensyen Las Vegas lampiran baru yang sedang dibangunkan oleh pihak berkuasa tempatan. Pasukan kami di Las Vegas terus bekerjasama rapat dengan pihak berkuasa tempatan, kontraktor-kontraktor dan para pembekal dan lebih daripada USD600 juta dalam kontrak pembinaan telah dianugerahkan pada 2017. Kami akan mengupah lebih ramai orang dan mewujudkan lebih banyak peluang pekerjaan untuk masyarakat tempatan dan menyumbang kepada tahap aktiviti ekonomi Las Vegas yang pesat berkembang sewaktu kerja-kerja pembangunan dijalankan. Matlamat kami adalah untuk melancarkan daya tarikan dan fasiliti-fasiliti Resorts World Las Vegas yang terdahulu, menjelang penghujung 2020.

Genting Plantations

Genting Plantations telah berjaya mengintegrasi operasi hiliran dengan operasi kilang penapisan minyak sawit 600,000 tan metrik baru yang bermula di Lahad Datu, Sabah. Bahagian Perladangan kami terus berkembang di Indonesia, berikutan pemerolehan 85% kepentingan ekuiti dalam sebuah syarikat perladangan yang mempunyai hak milik untuk penanaman sebanyak 19,212 hektar tanah dan sebuah kilang minyak dengan hasil kapasiti 60 tan metrik per jam di Kalimantan Selatan. Secara keseluruhan, Genting Plantations mempunyai ladang tanah melebihi 247,000 hektar yang merangkumi seluruh Malaysia dan Kalimantan, Indonesia, dengan jumlah 11 kilang penapisan minyak sawit. Kelapa sawit masih kekal sebagai tanaman minyak makanan yang paling produktif. Usaha penyelidikan dan pembangunan kami dalam bioteknologi dijangka akan terus meningkatkan potensi "tanaman emas" ini.

Saya dengan sukacitanya memaklumkan pembukaan Genting Highlands Premium Outlets, iaitu hartanah usaha sama yang kedua oleh Genting Plantations dengan Simon Property Group yang berasas dari Amerika Syarikat, selepas Johor Premium Outlets. Genting Highlands Premium Outlets adalah yang pertama seumpamanya di dunia, berdasarkan lokasi bukit di Genting Highlands, meletakkannya dalam senarai tarikan yang merangkumi Resorts World Genting. Pusat beli-belah mercu tanda baru ini telah mengatasi prestasi dalam tempoh enam bulan pertama beroperasi dan bersama-sama Johor Premium Outlets, dijangka akan mengembangkan jejak Genting Plantations dalam usaha niaga ini.

Genting Energy

Dua loji janakuasa baru Genting Energy telah mencapai operasi komersial penuh pada 2017, iaitu Fasa I loji janakuasa arang batu superkritikal 660 megawatt di Banten, Indonesia dengan 55% pemilikan pada bulan Mac, dan Fasa II loji janakuasa arang batu ultra superkritikal 2x1,000 megawatt di Meizhou Wan, Fujian, China dengan 49% pemilikan pada bulan September. Fasa I loji janakuasa Banten telah mencapai tahap ketersediaan lebih daripada 90% sejak operasi komersialnya bermula. Sumbangan positif yang berterusan dianggarkan daripada kedua-dua loji janakuasa tersebut pada 2018.

Pasukan minyak dan gas kami telah mengemukakan Pelan Pembangunan bagi kawasan-kawasan penemuan Asap-Kido-Merah dalam konsesi Kasuri, Indonesia dan kelulusan pelan ini oleh kerajaan Indonesia disasarkan pada tahun 2018.

PELABURAN SAINS HAYAT DAN BIOTEKNOLOGI

Pelaburan sains hayat dan bioteknologi kami seperti TauRx Pharmaceuticals Ltd, Genting TauRx Diagnostic Centre Sdn Bhd and Cortechs Labs, Inc. terlibat dalam penyelidikan dan pembangunan yang dapat memberi hasil impak positif kepada kehidupan manusia pada masa akan datang.

Kumpulan Genting berkomited untuk menyokong para ahli sains dan penyelidik yang menyelidiki punca-punca penyakit-penyakit degeneratif seperti demensia dan gigih bekerja untuk mencari penawar. Namun, penyelidikan yang canggih sedemikian memerlukan masa. Sehingga penawar dapat ditemui, pesakit demensia, keluarga dan penjaga mereka memerlukan bantuan dan sokongan. Oleh itu, sebagai sebahagian tanggungjawab social korporat kami untuk menjaga golongan yang sakit dan kurang bernasib baik, Kumpulan Genting telah berbincang lanjut untuk menubuhkan Pusat Penjagaan Demensia, yang melibatkan pakar saintis, para penyelidik dan pakar perubatan dalam bidang tersebut dari Universiti Malaya. Kami berharap pusat tersebut dapat menyumbang kepada pemahaman yang lebih baik dan membantu menyelesaikan masalah demensia yang semakin meningkat.

MODAL DAN DANA

Pada tahun dalam tinjauan, Syarikat kami melalui anak-anak syarikat milik penuhnya telah menerbitkan dua nota jaminan 4.25% (“Nota”) sehingga 2027 berjumlah USD1.5 bilion, yang terdiri daripada USD1 bilion Nota yang diterbit pada Januari 2017 dan USD500 juta Nota yang diterbit pada Oktober 2017. Nota-nota ini disenaraikan di Bursa Saham Hong Kong Limited. Dana yang diperolehi daripada Nota-nota tersebut akan mengukuhkan lagi kedudukan kewangan kami dan memberi lebih fleksibiliti dalam menguruskan aliran tunai kami, yang termasuk pelaburan pembangunan Resorts World Las Vegas.

Anak-anak syarikat kami yang tersenarai juga telah mengumpul dana dari pasaran bon pada 2017. Genting Malaysia telah berjaya menerbitkan RM1.25 bilion nominal 5 tahun 4.78% Nota-nota Terma Sederhana Terjamin (“MTN”), RM1.1 bilion nominal 10 tahun 4.98% MTN dan RM0.25 bilion nominal 15 tahun 5.20% MTN, terutamanya untuk membiayai pembangunan Pelan Pelancongan Bersepadu Genting di Resorts World Genting.

Genting Singapura telah berjaya mengumpul ¥20.0 bilion dalam bon Samurai berdenominasi Jepun yang sulung pada Oktober 2017, berikutan penubuhan pejabat cawangannya di Jepun, untuk cadangan pembidaan Resort Bersepadu Jepun. Dana tersebut diperuntukkan untuk menyokong aktiviti-aktiviti korporatnya di Jepun termasuk kerja-kerja persediaan menanti kelulusan Undang-undang Pelaksanaan Resort Bersepadu Jepun dan pembidaan untuk lesen-lesen kasino di Jepun.

PELAPORAN KELESTARIAN

Lembaga Pengarah komited untuk menegakkan prinsip-prinsip pembangunan lestari dan amalan perniagaan yang bertanggungjawab dalam Kumpulan kami. Perjalanan kelestarian kami berpandukan lima tonggak kelestarian, iaitu pengekalan integriti aset kami; pematuhan kawal selia; pengurusan budaya, penjenamaan dan reputasi korporat; kepimpinan dan perancangan kesinambungan serta keprihatinan masyarakat yang kami percaya adalah asas untuk memberikan pulangan yang mampan dan meningkatkan nilai para pemegang saham dalam jangka masa panjang. Ringkasan perjalanan kelestarian kami dilaporkan dalam Laporan Tahunan ini dan laporan penuh boleh didapati di laman web korporat kami.

MELANGKAH KE DEPAN

Kami optimistik serta berhati-hati dengan prospek ekonomi global pada 2018. Walaupun strategi perniagaan kami menggabungkan pengurusan risiko dan amalan kemampanan untuk memastikan kesinambungan perniagaan, tiada siapa boleh meramalkan sesuatu yang tidak diduga. Oleh itu, kami akan sentiasa berwaspada terhadap perkembangan yang boleh menjejaskan ekonomi tempatan dan global yang boleh memberi kesan kepada perniagaan kami. Kami akan terus berusaha dengan gigih untuk memastikan perniagaan kami tetap kukuh, sambil mengekalkan perkembangan projek-projek baru. Tidak kira betapa mencabarnya keadaan tersebut, saya akan terus membimbing dan menerajui pasukan saya untuk menyampaikan prestasi yang sebaik mungkin untuk Genting Berhad.

PENGHARGAAN

Bagi pihak Lembaga Pengarah telah saya ingin mengalu-alukan Madam Koid Swee Lian, yang telah dilantik sebagai pengarah Syarikat pada November 2017. Kepakaran, pengetahuan dan pengalamannya yang luas akan menambah nilai kepada Lembaga dalam membuat keputusan dan menegakkan piawaian tadbir urus korporat yang baik.

Saya ingin merakamkan penghargaan kepada semua ahli Lembaga kami ke atas nasihat dan bimbingan mereka yang amat tinggi nilainya kepada Kumpulan.

Saya juga ingin merakamkan penghargaan kepada semua pihak berkepentingan kami, terutamanya para pemegang saham, pihak kerajaan, agensi pentadbiran, rakan perniagaan, para pelanggan dan para pembekal serta pihak pengurusan dan para pekerja kami di atas sokongan teguh, kesetiaan dan kerjasama anda selama ini.

Semoga dengan sokongan anda yang berterusan, kami akan terus mencapai kejayaan dan kecemerlangan yang lebih unggul untuk Genting.

Terima kasih.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
27 Februari 2018

亲爱的股东,

本人谨代表董事部欣然向诸位提呈云顶集团(以下简称"本公司")及其集团公司(简称"本集团")截至2017年12月31日止12个月(简称"2017财政年度")之年报和经审计财务报表。

财务概览

尽管金融市场和全球经济面临挑战，云顶集团仍是表现坚韧的一年。值得庆幸的是，在2017财政年度充斥金融市场和全球经济的所有主要焦虑，并没有发生。尽管如此，我们仍然对足以影响我们未来表现的全球经济和地缘政治发展课题保持警惕。

虽然消费者情绪较弱，马来西亚经济在2017年仍取得正面成长，其国内生产总值(简称"GDP")按年成长率为5.9%[1]。而全球在2017年度的国内生产总价值表现不俗并为云顶集团的海外营业提供稳健成长的平台；美国GDP年均增长率为2.5%[2]，中国为6.8%[3]，印尼为5.2%[4]，英国为1.5%[5]，及新加坡为3.5%[6]。本集团在主要的地理市场呈现正面经济成长的表现正显示着亚洲的博彩与旅游业在2017年有着复兴的现象。

我欣然地报告，本集团在回顾年度表现良好。本集团收入成长为9%，达到200亿令吉，而本集团的扣除利息、税务、折旧和摊销前的经调整盈利(简称为"经调整EBITDA")提升15%，在2017取得71亿令吉。

增强股东价值

云顶集团持续支付股息，同时分配资金用作投资和资助业务成长。集团派发每一普通股8.5仙的中期单层股息经获批准，并已于2017年10月6日支付。董事部宣布将特别派发每一普通股7.0仙的单层股息，将于2018年4月3日支付；并建议派发每一普通股6.0仙的终期单层股息，将于本公司即将举行的第50届年度股东大会上寻求股东通过。一旦获得批准，2017年支付的总股息将为每一普通股21.5仙。与2016年相比，每一普通股总派发股息为12.5仙。

云顶核心价值观

云顶集团创办人丹斯里拿督斯里林梧桐博士生前秉持一生的理念，即勤奋、诚信、和谐、忠诚与关爱；牢牢嵌入于本集团的工作文化与商业惯例, 并已列为云顶核心价值观。

2018年2月28日既是丹斯里的百岁冥诞也恰好是他逝世十周年纪念，及时和合适地展现了以云顶集团秉持创始人乐善好施的精神和核心价值观为集团成功达成目标并带领集团迈向国际发展。藉着每年2月28日的"创办人日"，我们谦卑地提醒自己，要牢记这些价值观是睿智而经久不衰、可靠且经得起考验的。

主要商业营业

云顶新加坡

圣淘沙名胜世界持续带领着新加坡休闲与旅游业前进。该度假胜地成功吸引到2千万名本地与外国游客到访，此举为新加坡旅游业带来巨大的贡献。圣淘沙名胜世界更在于2017年连续第七年荣获TTG旅游大奖颁予的"最佳综合式度假村"，并巩固我们在亚太地区旅游胜地的重要位置。淘沙名胜世界有着亚洲数一数二的景点。新加坡环球影城主题乐园获TripAdvisor认可，连续第四年成为亚洲第一名的游乐园，而我们年度盛举活动，新加坡环球影城万圣节惊魂夜于2017年连续第三年荣获新加坡旅游奖颁发的"最佳休闲活动"。新加坡环球影城主题乐园与S.E.A.海洋馆于2017年第一季度各迎接了2千5百万和1千万名游客，并重新改写新的里程碑。海事博物馆，亚洲唯一的丝绸之路的主题景点即将在本年度以全新的主题展区与娱乐体验重点开启。一家以精致现代佳肴为主打的日本餐厅，米铁板(TEPPAN by Chef Yonemura) 已于2017年迎接第一批客人。

云顶马来西亚

马来西亚云顶世界于2017年荣获中国"亚洲旅游红珊瑚奖—最受欢迎旅游景点"，以及《读者文摘》亚洲最受信赖品牌的"主题公园 / 家庭景点金奖"。云顶马来西亚荣获2017年马来西亚旅游理事会金奖的"卓越旅游成就金奖"。

在云顶综合旅游计划下，更多新的设施与景点于2017年逐步开放。东南亚首座位于山上的购物商城—云顶高原名牌折扣购物中心于2017年6月开张营业，汇集超过150家商店和设计师品牌。时尚广场—云天大道(SkyAvenue)于同年推介新景点，包括于9月份增加额外楼层，以迎合中高档购物者与食客的需求。全新面貌且设有137间上等客房，包括18间独特主题套房的康乐福酒店(Crockfords Hotel)，以及适合大型家庭与团体住客的丽园酒店(Theme Park Hotel)全面翻新后，皆于2017年推介。这些新景点深受欢迎，助云顶世界于2017年吸引了2千360万名游客，比前一年增加了17%。众所期待的云顶20世纪福斯世界主题乐园预计于2018年杪开张，可让云顶世界为全体游客提供有益身心的娱乐体验。

尽管营运环境日益挑战，云顶马来西亚在英国的业务仍保持坚韧。由于预计2018年将继续面对艰难的营运环境，我们的团队将全力以赴改善经营效率，力求交付可永续经营的业绩表现，以巩固我们在英国的地位。伯明翰云顶世界于2017年的表现令人鼓舞，收入与游客人数都有所增长。

[1] 马来西亚统计局
[2] 美国经济分析局
[3] 中华人民共和国国家统计局
[4] 印度尼西亚统计局
[5] 英国国家统计署
[6] 新加坡统计局

纽约市云顶世界赌场于2017年晋入第六年度运作，业绩表现持续令人赞赏。即使面对日益激烈的区域性竞争，该赌场拥有近6,000台视频游戏机，是美国东北部市场数一数二的赌场业者。配合云顶马来西亚要壮大美国业务的策略，纽约市云顶世界赌场于2017年7月为4亿美元的扩建工程进行动土礼。这项发展项目将包括新的景点，例如有400间客房的酒店，额外的博彩空间，以及综合饮食、零售购物与娱乐的场所，并预计于2019年下半年竣工。

在巴哈马，云顶马来西亚对比米尼云顶世界进行持续的成本合理化计划，有着令人鼓舞的成绩，并使此业务的亏损已有所缩减。比米尼云顶世界的团队将继续致力于改善营运效率，专注于行销努力，以积极吸引更多游客到访该度假胜地。

拉斯维加斯云顶世界

在拉斯维加斯，拉斯维加斯云顶世界的开发活动在2017年正大幅度的进展中。我们的度假胜地占绝佳的位置，位于当局扩建的新拉斯维加斯会展中心的对面。我们在拉斯维加斯的团队将继续与当地有关当局、承包商与供应商保持紧密合作。逾六亿美元与建筑相关的合约已于2017年签署。我们将会招聘更多的人员，藉此为当地社区创造更多的就业机会，并助于拉斯维加斯的稳健经济发展。我们的目标是拉斯维加斯云顶世界首个景点与设施将于2020年底投入运作。

云顶种植

云顶种植已成功地将下游生产阶段整合于沙巴州拿笃全新的60万公吨棕油提炼厂运作。此外我们的团队在印尼有更远大的扩展，我们的种植团队收购了一间种植公司的85%股权，以在南加里曼丹将近1万9212公顷与开发一间每小时60吨产量的棕油提炼厂。因此将我们在马拉亚西亚和加里曼丹印尼加里曼丹的土地总面积超越24万7600公顷，并拥有总共11间棕油提炼厂。棕油仍是迄今为止最具生产力的食用油作物，而我们在生物科技方面的研发努力将进一步增强这种"黄金农作物"的潜能。

现在，我欣然向诸位报告云顶种植与源自美国的西蒙产业集团(Simon Property Group Limited)续柔佛名牌折扣购物中心之后第二个合资的产业，云顶高原名牌折扣购物中心是全世界首座落于云顶高原山上的购物中心，将有助于增强云顶高原度假景点的吸引力。这全新的销售地标在上半年的营业额便已超越原定的目标以及预计将与柔佛名牌折扣购物中心并肩扩充云顶种植的发展。

云顶能源

云顶能源的两项全新发电厂项目已顺利分别于2017年3月份及9月份全面投入商业运行。一是持有55%股权位于印尼西爪哇的万丹一期1x660兆瓦超临界燃煤发电厂，以及持有49%股权位于中国福建省的湄洲湾二期2x1,000兆瓦超超临界燃煤发电厂。我们所兴建的万丹一期发电厂自从投入商业运行后一年实现了超过90%的可用率。我们预计这两个电厂于2018年会继续带来正面的贡献。

我们印尼的石油与天然气团队已呈交在Kasuri特许开採权下，进行Asap-Kido-Merah的开发计划书，预计可于2018年获得印尼政府当局批准。

生命科学与生物科技投资

随着科学与科技日益昌明，我们对生命科学领域的投资前景和潜能感到雀跃。我们的其中一些投资，如TauRx Pharmaceuticals Ltd、Genting TauRx Diagnostic Centre Sdn Bhd 和 Cortechs Labs, Inc. 参与的研究和开发，将可对人类未来的生活产生正面影响与成果。

云顶集团致力于支持科学家和研究人员针对神经退行性疾病如失智症的病源研究与治疗。尽管这类型尖端的开发与研究将是耗费时间的项目。在未获取准确的治疗方案前，这些神经退行性疾病的病患，家属与护理人员将需要帮助与支助。为此，云顶集团正商议成立一所由马来亚大学团队包括科学家、医药研究员和此领域的专业人士组织的失智症护理中心(Dementia Care Centre)，以提供失智症病患专业的护理与咨询。此中心将成为云顶集团最新的企业社会责任项目，回馈社会。我们希望此中心将有助于失智症的认知并提供解决方案以应付日益渐增的失智症课题。

资本与融资

本集团于本年透过全资子公司已落实两次4.25%的担保票据(简称"票据")将于2027年以15亿美元截期，包括在2017年1月发行的10亿美元票据和2017年10月发行的5亿美元的票据。此票据将于香港证券交易所上市。此次发行所筹获的资金将增强我们的财务地位以及有利于加强我们管理现金流量的灵活性，包括拉斯维加斯云顶世界的开发投资。

本公司同时也于2017年在债券市场也筹获了资金。云顶马来西亚已经成功发行为期5年4.78%的担保中期票据(简称"MTN")的12.5亿令吉名义金额，为期10年4.98%MTN的11亿令吉名义金额以及为期15年5.20%MTN的2.5亿令吉名义金额；主要是为云顶世界的云顶综合旅游计划发展提供资金。

云顶新加坡已于2017年10月在以日元为计值货币的武士债券中筹获200亿日元，紧随着在日本预期建议投标的日本综合式度假村所建立的分支机构。所筹获得资金将用于支撑于日本发展的企业营运包括预期在日本综合式度假村执行票据筹备阶段与博彩许可证投标等的筹备工作。

永续经营报告

董事部承诺秉持本集团永续发展原则与负责任的商业行为。我们永续经营的旅程由五大永续经营支柱所引导，即保持资产的完整性、法规遵从、企业文化的塑造、经营品牌与信誉、领导力与传承计划、以及社区关怀。我们相信若要在长期交付出永续经营回酬并增强股东价值，这些都是重要的基石。永续经营旅程的执行摘要在此年报披露，而完整的报告可浏览本公司网站。

未来发展

我们对2018年全球经济前景持谨慎乐观的看法。我们的商业策略纳入风险管理与永续经营实践为考量，以确保业务可持续经营。然而，没有人可预知不可预见的情况。因此，我们仍然对足以影响我们业务表现的本地与全球经济发展保持警惕。我们将继续孜孜不倦勤奋努力，以确保现有业务保持强劲，同时让新的项目发展处于正轨。无论未来的挑战有多大，我将继续引导并带领我的团队尽可能为云顶集团交出最佳业绩表现。

感谢词

本人谨代表董事部衷心欢迎郭瑞联女士于2017年11月委任成为本公司独立非执行董事。她的多重专业知识与经验将有助于加强董事部的决策与维护更好的企业管理标准。

在此，我欲衷心感激每位董事成员们所提供的宝贵意见与指导。

此外，我也衷心感谢全体利益相关者一路以来真诚支持、赤胆忠心与鼎力合作，尤其是我们尊贵的股东、政府、执行机构、商业伙伴、客户、供应商以及所有我们的管理层和员工的努力，确保集团的成功。

愿我们继续锐意进取，为云顶再续辉煌。

谢谢。

丹斯里林国泰
主席兼总执行长
2018年2月27日

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 AND RISK MANAGEMENT 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

MADAM KOID SWEE LIAN
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 66, 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. Genting Hong Kong's subsidiaries are 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 group, 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 79, male), appointed on 23 February 1994, is the Deputy Chairman. Tun Mohammed Hanif retired as Deputy Chairman/Non-Independent Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, Tun Mohammed Hanif was appointed as Deputy Chairman/ Non-Independent Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.

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 Berhad and sits on the Boards of 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 33, 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. Both Tan Sri Lim Kok Thay and Mr Lim Keong Hui are major shareholders 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. On 5 May 2017, Mr Lim was redesignated as a Non-Independent Non-Executive Director of Genting Plantations, following his resignation as the CIO of Genting Plantations. 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. Genting Hong Kong's subsidiaries are 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 group, 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 73, male), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. Dato' Dr. R. Thillainathan retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, he was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.

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, Public Investment Bank Berhad and IDEAS Policy Research 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 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 78, male), appointed on 28 November 2001, is an Independent Non-Executive Director. Tan Sri Dr. Lin retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, Tan Sri Dr. Lin was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.

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, Jeffrey Cheah Foundation and Prime Minister's Exchange Fellowship Program Malaysia as well as Mentor Counsellor of the Lin Foundation.

DATUK CHIN KWAI YOONG

Independent Non-Executive Director

Datuk Chin Kwai Yoong (Malaysian, aged 69, 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 PLT) 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 and Deleum Berhad.

TAN SRI FOONG CHENG YUEN

Independent Non-Executive Director

Tan Sri Foong Cheng Yuen (Malaysian, aged 72, male), appointed on 18 January 2016, is an Independent Non-Executive Director. Tan Sri Foong retired as an Independent Non-Executive Director of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, Tan Sri Foong was appointed as an Independent Non-Executive Director of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.

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.

MADAM KOID SWEE LIAN

Independent Non-Executive Director

Madam Koid Swee Lian, (Malaysian, aged 60, female), appointed on 23 November 2017, is an Independent Non-Executive Director.

Madam Koid was granted a scholarship by Bank Negara Malaysia ("BNM") to read law at the Law Faculty of the University of Malaya. She graduated with a Bachelor of Laws degree in 1981 and was called to the Malaysian Bar in 1983.

She was a career officer of BNM for 32.5 years until her retirement. She served BNM in various capacities, including as Head of the Financial Intelligence Unit, Director of the Consumer and Market Conduct Department and a Board member and Chief Executive Officer of BNM's wholly owned subsidiary, Credit Counselling and Debt Management Agency ("Agensi Kaunseling dan Pengurusan Kredit" or "AKPK")

She is currently an advisor for the Consumer Education Initiatives of the Financial Planning Association of Malaysia, and a Public Interest Director appointed by the Securities Commission Malaysia to the Board of the Federation of Investment Managers Malaysia where she chairs one of the Board Committees.

She is currently a director of Federation of Investment Managers Malaysia, Deutsche Bank (Malaysia) Berhad and HLA Holdings Sdn Bhd, a wholly owned subsidiary of Hong Leong Financial Group Berhad.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 55 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 12 and 13 of this Annual Report.

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

PRINCIPAL EXECUTIVE OFFICERS' PROFILE

TAN SRI LIM KOK THAY

Chairman and Chief Executive

His profile is disclosed in the Directors' Profile on page 14 of this Annual Report.

TUN MOHAMMED HANIF BIN OMAR

Deputy Chairman

His profile is disclosed in the Directors' Profile on page 15 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 16 of this Annual Report.

MR TAN KONG HAN

President and Chief Operating Officer

Mr Tan Kong Han (Malaysian, aged 52, 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 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 59, 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 presently holds the position of Chief Financial Officer and is also 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 shareholders 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

MS WONG YEE FUN
Deputy Chief Financial Officer

MR ONG TIONG SOON
Chief Executive Officer – Genting Energy Division

MR DERRIK KHOO SIN HUAT
Chief Curation and 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 PLT
(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 Associate as at 14 March 2018

52.7% GENTING SINGAPORE PLC**

- 100% Resorts World at Sentosa Pte Ltd

49.4% 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

51.6% 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
  - 100% Genting Highlands Premium Outlets Sdn Bhd

(Direct holdings of Genting Berhad)

- 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
- 95% Genting Oil Kasuri Pte Ltd
- 95% Genting CDX Singapore Pte Ltd

Legend:
- 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*

2017

18 JANUARY 2017
Announcement of the offering by GOHL Capital Limited ("GOHLC"), 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 of 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.

5 APRIL 2017
Notice to Shareholders of the Forty-Ninth Annual General Meeting.

29 MAY 2017
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2017.

1 JUNE 2017
Forty-Ninth Annual General Meeting ("49th AGM").

Announcements of the following:

(a) Retirement of the following persons as Directors of the Company pursuant to Section 129(6) of the Companies Act, 1965 at the conclusion of the Company's 49th AGM held on 1 June 2017 and subsequent appointment on the same day as Directors of the Company on 1 June 2017:

(i) Tun Mohammed Hanif bin Omar as Deputy Chairman/Non-Independent Executive Director;

(ii) Tan Sri Dr. Lin See Yan as Independent Non-Executive Director;

(iii) Dato' Dr. R. Thillainathan as Independent Non-Executive Director; and

(iv) Tan Sri Foong Cheng Yuen as Independent Non-Executive Director.

(b) Retirement of the following persons as member(s) of the Board Committee(s) of the Company arising from their retirement as Directors of the Company as mentioned in (a) above and subsequent appointment on the same day as member(s) of the Board Committee(s) of the Company on 1 June 2017:

(i) Tan Sri Dr. Lin See Yan as Chairman of Audit Committee and Nomination Committee and a member of Remuneration Committee; and

(ii) Dato' Dr. R. Thillainathan as a member of Audit Committee and Nomination Committee.

24 AUGUST 2017
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2017; and

(b) Entitlement date for the interim single-tier dividend in respect of the financial year ending 31 December 2017.

11 OCTOBER 2017
Announcement of the further offering by GOHLC of USD500,000,000 4.25% Guaranteed Notes Due 2027 ("Further Notes").

19 OCTOBER 2017
Announcement of the issuance of the Further Notes on 17 October 2017 and listing of the Notes on The Stock Exchange of Hong Kong Limited on 18 October 2017.

23 NOVEMBER 2017
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2017.

Announcement of the appointment of Madam Koid Swee Lian as an Independent Non-Executive Director of the Company with effect from 23 November 2017.

29 DECEMBER 2017
Announcement of the renaming of the Audit Committee of the Company to Audit and Risk Management Committee.

2018

27 FEBRUARY 2018
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 2017; and

(b) Entitlement date for the proposed special single-tier dividend in respect of the financial year ended 31 December 2017.

29 MARCH 2018
Announcement of the following:

(a) Entitlement date for the proposed final single-tier dividend in respect of the financial year ended 31 December 2017.

(b) Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

(c) Proposed renewal of authority for the Company to purchase its own shares.

DIVIDENDS		Announcement	Entitlement Date	Payment
2016	Special Single-Tier – 6.5 sen per ordinary share	23 February 2017	10 March 2017	30 March 2017
2016	Final Single-Tier – 6.0 sen per ordinary share	23 February 2017	5 June 2017	23 June 2017
2017	Interim Single-Tier – 8.5 sen per ordinary share	24 August 2017	13 September 2017	6 October 2017
2017	Special Single-Tier – 7.0 sen per ordinary share	27 February 2018	14 March 2018	3 April 2018
2017	Proposed Final Single-Tier – 6.0 sen per ordinary share	27 February 2018	11 June 2018	2 July 2018*

** Upon approval of shareholders at the Fiftieth Annual General Meeting.*

2017

REVENUE
RM20.0 billion
2016: RM18.4 billion

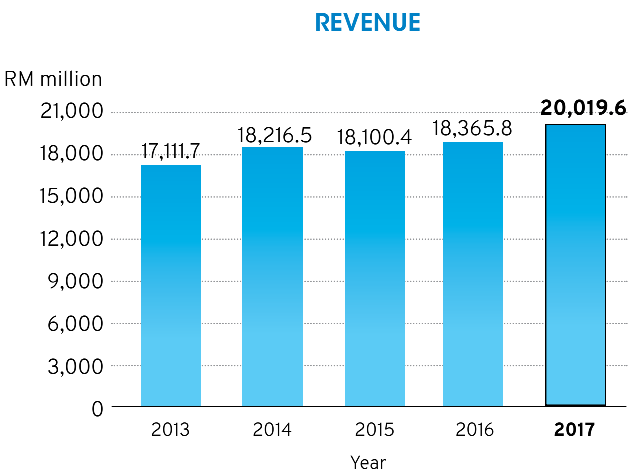
MARKET CAPITALISATION
RM35.2 billion
AS AT 31 DECEMBER 2017

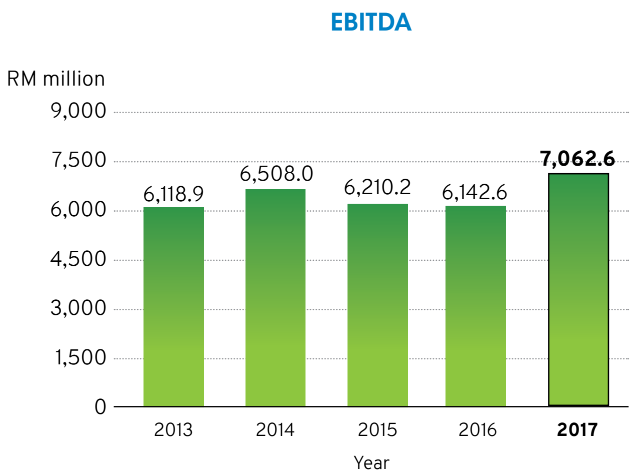
EBITDA
RM7.1 billion
2016: RM6.1 billion

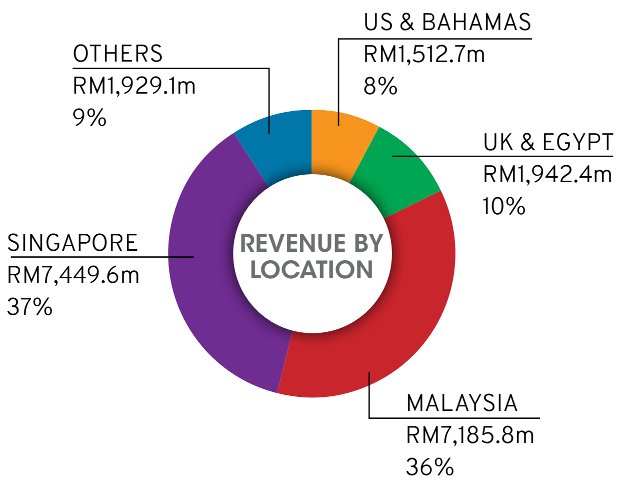
TOTAL EQUITY
RM57.1 billion
2016: RM64.7 billion

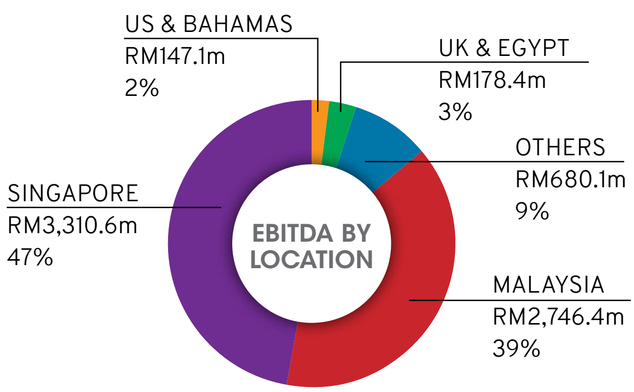
NET PROFIT
RM3.2 billion
2016: RM4.5 billion

TOTAL ASSETS EMPLOYED
RM93.6 billion
2016: RM91.5 billion









FIVE-YEAR
SUMMARY

Amounts in RM million unless otherwise stated	2017	2016	2015	2014	2013
Revenue	20,019.6	18,365.8	18,100.4	18,216.5	17,111.7
EBITDA	7,062.6	6,142.6	6,210.2	6,508.0	6,118.9
Profit before taxation	4,312.2	5,459.5	3,296.9	4,099.4	4,305.5
Taxation	(1,069.4)	(981.7)	(844.3)	(1,105.9)	(740.9)
Profit for the financial year	3,242.8	4,477.8	2,452.6	2,986.0	3,672.4
Profit attributable to equity holders of the Company	1,445.3	2,120.6	1,272.9	1,356.5	1,789.2
Share capital	2,818.7	375.0	374.3	374.3	371.9
Treasury shares	(221.2)	(221.2)	(219.6)	(212.5)	(210.9)
Retained earnings	25,322.6	24,672.5	22,387.8	21,141.7	19,880.0
Other reserves	5,869.6	9,182.7	9,329.2	4,996.0	4,896.0
	33,789.7	34,009.0	31,871.7	26,299.5	24,937.0
Perpetual capital securities of a subsidiary	-	7,144.9	7,071.5	6,098.9	5,985.6
Non-controlling interests	23,319.2	23,550.4	22,884.2	19,956.1	19,121.1
Non-current liabilities	28,168.9	18,870.8	19,730.2	12,846.2	12,705.0
	85,277.8	83,575.1	81,557.6	65,200.7	62,748.7
Property, plant and equipment	36,228.8	34,783.6	32,963.5	27,327.3	25,833.7
Land held for property development	384.3	378.9	359.7	343.3	423.9
Investment properties	1,965.3	2,099.6	2,070.7	1,729.6	1,589.5
Leasehold land use rights	641.0	495.8	387.1	305.3	238.7
Intangible assets	5,903.8	6,527.4	6,666.6	5,461.7	5,330.0
Rights of use of oil and gas assets	3,608.1	4,069.7	3,881.2	2,792.8	1,256.8
Associates	720.2	1,023.3	1,200.8	1,064.2	844.0
Available-for-sale financial assets	1,957.4	2,117.0	2,303.0	2,856.2	3,936.1
Other non-current assets	7,439.2	7,802.0	6,276.1	3,453.7	1,222.6
Total non-current assets	58,848.1	59,297.3	56,108.7	45,334.1	40,675.3
Net current assets	26,429.7	24,277.8	25,448.9	19,866.6	22,073.4
	85,277.8	83,575.1	81,557.6	65,200.7	62,748.7
Basic earnings per share (sen)	38.28	57.00	34.24	36.51	48.43
Net dividend per share (sen)	21.50	12.50	3.50	4.00	37.50
Dividend cover (times)	1.8	4.6	9.8	9.1	1.3
Current ratio	4.17	4.05	4.65	3.67	3.67
Net assets per share (RM)	8.83	9.13	8.57	7.07	6.75
Return (after tax and non-controlling interests) on average shareholders' equity (%)	4.26	6.44	4.38	5.30	7.73
Market share price					
- highest (RM)	9.98	9.76	9.25	10.35	10.97
- lowest (RM)	7.92	7.07	6.68	8.71	9.21

Certain figures relating to the previous years have been restated, mainly due to changes in accounting policies or adoption of new/revised FRSs.

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

GROUP BUSINESSES AND STRATEGIES

The Genting Group, which had its origin in 1965 as a family holiday resort development in Genting Highlands, Malaysia 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, life sciences and biotechnology activities and other investments. The businesses are spread across Malaysia, Singapore, the United States of America, Bahamas, the United Kingdom, Egypt, 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. Over 55,000 people are employed worldwide and the Group has close to 4,800 hectares of prime resort land and 247,600 hectares of plantation land.

In 2017, the Asian gaming and tourism industry showed signs of rebound as a result of good economic growth in the Group's main geographic markets. Genting Singapore's recalibrated credit policy and commission structure for the VIP gaming business helped to achieve lower impairment on gaming receivables and improve operating margins. This enabled Genting Singapore to deliver a sterling performance in 2017. Genting Singapore will continue to curate and re-invest in new tourist facilities and re-fresh existing products to remain attractive to its customers. In parallel, Resorts World Sentosa is reviewing its processes and guest interaction touch points to identify areas where it can innovate to achieve a better customer journey in all its business segments. Genting Singapore is optimistic that the Japan Integrated Resort Execution Bill will be tabled in this year's Diet session which will pave the way for the formal bidding process for Japan's potential gaming licences.

Genting Malaysia is committed to provide a delightful and memorable experience to its customers in achieving its vision of becoming the leading integrated resort operator in the world. It aims to generate sustainable growth and profits as well as optimise yield management through database marketing in order to improve the overall efficiencies and service delivery. Genting Malaysia has embarked on a 10-year master plan to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan. Various new facilities and attractions which have been introduced progressively since mid-2015 include the First World Hotel Tower 3, new Awana SkyWay cable car system, SkyPlaza and the SkyAvenue entertainment complex. Genting Malaysia expects to roll out the much anticipated Twentieth Century Fox World Theme Park and the new indoor theme park in 2018.

In the United Kingdom, Genting Malaysia aims to strengthen its position in the non-premium players business by growing its market share and improving business efficiencies. It will continue to stabilise the operations and grow business volume at Resorts World Birmingham and the online operations. In the United States of America, Resorts World Casino New York City is embarking on a USD400.0 million expansion which will include various new attractions. Genting Malaysia is also focusing on marketing efforts in the leisure market to drive visitation and volume of business to Resorts World Bimini as well as continuing with cost rationalisation initiatives.

Genting Plantations constantly explores opportunities to expand through value-accretive investments while progressively planting up areas in its existing landbank at a sustainable pace. It will also focus on managing costs and yield improvement through better agronomic practices and operational efficiency. For the Property Division, Genting Plantations will continue to identify and develop its strategically-located landbank for property development.

Our unlisted entity, Genting Energy, spearheads the Group's power generation and oil & gas businesses. In 2017, the Group increased its total attributable generation capacity from gas-and coal-fired power plants and a wind farm to 2,061 megawatts ("MW"). The increase of more than 1,000MW of attributable generation capacity during the year came from the 660MW Banten power plant (Phase I) in Indonesia and the Meizhou Wan (Phase II) power plant in China which achieved commercial operations in March 2017 and September 2017 respectively. In the Oil and Gas Division, Genting Energy has submitted the Plan of Development for the Asap-Kido-Merah discoveries in the Kasuri Block and is awaiting approval from the Ministry of Energy and Mineral Resources.

FINANCIAL REVIEW

Revenue

The Group generated revenue of RM20,019.6 million in 2017 compared with RM18,365.8 million in 2016, an increase of 9%.

The Leisure & Hospitality Division's total revenue in 2017 grew by 7% over the previous year. Increased revenue of 11% from Resorts World Sentosa was driven mainly by its efforts in growing its regional premium mass business. Revenue from Resorts World Genting which increased by 4% was contributed mainly by the mass market following the opening of new facilities under the Genting Integrated Tourism Plan since December 2016. However, this was partially offset by lower revenue from the mid to premium segments of the business due to lower hold percentage despite the higher volume of business. The casino business in the United Kingdom and Egypt recorded higher revenue by 4% due mainly to higher hold percentage and higher volume of business from its premium gaming segment. Higher revenue by 5% was recorded by the leisure and hospitality business in the United States of America and Bahamas due mainly to an improved commission structure with the New York state authority on Resorts World Casino New York City's gaming operations as well as the stronger US Dollar exchange rate to the Malaysian Ringgit during the financial year. This was partially offset by lower revenue from Resorts World Bimini in Bahamas due to lower volume of business and hold percentage.

Revenue from Plantations Division increased by 25%, attributable to increase in fresh fruit bunch production with improvements from both Malaysia and Indonesia buoyed by crop recovery from the impact of El Nino along with additional mature areas and an improved age profile of planted areas in Indonesia. The Downstream Manufacturing segment recorded higher sales of refined palm products and biodiesel.

Revenue of the Power Division in 2017 included construction revenue until March 2017, and thereafter revenue from sale of electricity by the Banten power plant following the start of its commercial operations on 28 March 2017. Revenue in 2016 comprised mainly construction revenue from the Banten power plant.

The Oil & Gas Division recorded higher revenue by 42% due mainly to higher 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 2017 was RM16,480.3 million compared with RM15,308.3 million in 2016. The higher costs and expenses were due mainly to the following :

a) Cost of sales increased from RM12,543.1 million to RM12,741.8 million, an increase of RM198.7 million. Cost of sales of Genting Malaysia increased due mainly to higher cost of inventories, payroll and related costs, depreciation and amortisation charges as a result of the commencement of operations of certain facilities under the Genting Integrated Tourism Plan and gaming related expenses. These increases were partially offset by lower cost of sales of Genting Singapore due mainly to lower operating costs and overheads as a result of various cost efficiency improvement initiatives and lower impairment on trade receivables.

b) Impairment losses in 2017 were RM675.0 million compared with RM188.2 million in 2016. The impairment losses in 2017 were mainly in respect of the United Kingdom casino licences at certain locations, the carrying value of the Group's investment in Lanco Kondapalli Power Limited due to the adverse performance of its power plant in India for a prolonged period, the carrying value of a life sciences investment which is in the process of winding up and certain of the Group's available-for-sale financial assets where fair values were determined to be below their carrying values.

c) Selling and distribution costs increased marginally from RM445.0 million to RM467.4 million, an increase of RM22.4 million.

d) Administration expenses increased marginally from RM1,499.7 million to RM1,515.6 million, an increase of RM15.9 million.

e) Other expenses of the Group increased from RM538.8 million to RM1,038.2 million, an increase of RM499.4 million. The increase was due mainly to higher foreign exchange losses on net foreign currency denominated financial assets in 2017 by RM274.4 million. In addition, Genting Malaysia had, in 2016, recorded reversal of expenses over accrued in previous periods in respect of the United States of America operations.

The above increases were partially offset by lower net fair value loss on derivative financial instruments in 2017.

Other income and reversal of previously recognised impairment losses

The decrease in other income of the Group from RM3,002.0 million in 2016 to RM1,770.1 million in 2017 was due mainly to the recognition of a one-off gain in 2016 of RM1.3 billion from the disposal of Genting Malaysia's investment in Genting Hong Kong. Excluding this one-off gain of RM1.3 billion, the other income of the Group increased in 2017 due to higher net gain on disposal of available-for-sale financial assets as well as a gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore Group's 50% interest in its former associate, Landing Jeju Development Co., Ltd.

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 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 derecognition/dilution of shareholding 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.

The Group's adjusted EBITDA in 2017 was RM7,062.6 million compared with RM6,142.6 million in 2016. Higher EBITDA was recorded from all the business segments except for Resorts World Genting in Malaysia and the casino business in the United Kingdom.

EBITDA of Resorts World Sentosa improved significantly in 2017 driven by higher revenue, reduction in impairment on trade receivables and improved operating margins. The leisure and hospitality business in the United States of America and Bahamas recorded higher EBITDA, contributed by higher revenue from Resorts World Casino New York City operations and lower operating loss from Bimini operations as a result of cost rationalisation initiatives.

EBITDA of Plantation-Indonesia increased due mainly to higher production of fresh fruit bunches whilst EBITDA of Plantation-Malaysia was comparable with the previous year as the positive impact of its higher production of fresh fruit bunches was largely offset by unrealised profit from intra segment sales.

In Malaysia, Resorts World Genting's EBITDA was lower due mainly to higher costs relating to the premium players business and higher operating costs incurred for the new facilities under the Genting Integrated Tourism Plan. Despite higher revenue from the casino business in the United Kingdom, its EBITDA decreased due to higher net bad debt written off.

Net foreign exchange losses on net foreign currency denominated financial assets had impacted the Group's EBITDA in 2017 compared with net foreign exchange gains recorded in 2016.

Finance costs

The Group's finance costs in 2017 was RM950.1 million compared with RM678.8 million in 2016. The increase of RM271.3 million was due mainly to interest on the USD1.5 billion guaranteed notes issued by GOHL Capital Limited in 2017.

Taxation

Tax expense of the Group increased from RM981.7 million in 2016 to RM1,069.4 million in 2017. The increase came mainly from Genting Singapore following a significant increase in its profit in 2017.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased from RM2,120.6 million in 2016 to RM1,445.3 million in 2017. The significant decrease was due mainly to the one-off gain of approximately RM1.3 billion arising from the disposal of Genting Malaysia's investment in Genting Hong Kong in 2016, of which approximately RM0.6 billion was attributable to equity holders of the Company for that year.

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 debts provided by third party banks and debt investors.

Cash and cash equivalents of the Group increased from RM25,318.5 million as at 31 December 2016 to RM29,491.9 million as at 31 December 2017.

Net cash generated from operating activities of RM6,835.4 million was higher in 2017 compared with RM6,295.3 million generated in 2016. Net cash used in investing activities of RM1,121.8 million was lower than that of 2016 of RM2,997.4 million. This was due mainly to higher proceeds arising from the disposal of Genting Singapore's former associate and disposal of investments by the Group in 2017 which totalled RM2,775.0 million compared with RM1,828.3 million in 2016 which arose primarily from the disposal by Genting Malaysia of its investment in Genting Hong Kong. Financing activities in 2017 recorded a net cash outflow of RM175.8 million compared with RM2,054.8 million in 2016. The lower net cash outflow in 2017 was due mainly to total proceeds of RM13,442.4 million from the issuance of Medium Term Notes by GENM Capital Berhad, issuance of guaranteed notes by GOHL Capital Limited and proceeds from bank borrowings offset by the redemption of perpetual capital securities by Genting Singapore which amounted to RM6,977.7 million, repayment of borrowings and transaction costs, perpetual capital securities distribution and higher dividends paid in 2017.

Total loans of the Group increased from RM17,964.6 million as at 31 December 2016 to RM26,969.3 million as at 31 December 2017. The increase was due mainly to the guaranteed notes issued by GOHL Capital Limited, Medium Term Notes issued by GENM Capital Berhad and unsubordinated Japanese Yen-denominated bonds issued by Genting Singapore.

The Group's capital expenditure incurred in 2017 amounted to RM3,917.1 million, mainly attributable to development works relating to the Genting Integrated Tourism Plan undertaken by Genting Malaysia.

Gearing

The gearing ratio of the Group as at 31 December 2017 was 32% compared with 22% as at 31 December 2016. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM26,969.3 million as at 31 December 2017 (2016: RM17,964.6 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM84,078.2 million in 2017 (2016: RM82,668.9 million). The increase in the gearing ratio in 2017 was due to the higher borrowings of the Group which arose mainly from the guaranteed notes issued by GOHL Capital Limited, Medium Term Notes issued by GENM Capital Berhad and unsubordinated Japanese Yen-denominated bonds issued by Genting Singapore whilst the total capital of the Group increased only marginally. The perpetual capital securities of Genting Singapore which amounted to RM7,144.9 million as at 31 December 2016 and had formed part of the total equity of the Group were redeemed in 2017. The total equity of the Group in 2017 had also been impacted by the total comprehensive loss attributable to equity holders of the Company which amounted to RM233.4 million (2016: Total comprehensive income of RM1,789.6 million) due primarily to net foreign currency exchange losses suffered in 2017.

Prospects

In Malaysia, the development of the Genting Integrated Tourism Plan remains the focus of Genting Malaysia as it prepares to roll out the new Skytropolis indoor theme park and the highly anticipated Twentieth Century Fox World Theme Park. With the introduction of new attractions and facilities at Resorts World Genting, Genting Malaysia will enhance strategic marketing efforts to grow and expand into regional markets. Meanwhile, Genting Malaysia will intensify database marketing to optimise yield management and improve the overall operational efficiencies and service delivery at Resorts World Genting. The completion of the Genting Integrated Tourism Plan expansion will elevate Resorts World Genting's position as a premier integrated resort and destination of choice in the region.

Resorts World Sentosa will continue to curate and re-invest in new tourist facilities, and re-fresh existing products to remain attractive to its customers. In parallel, Resorts World Sentosa is reviewing its processes and guest interaction touch points to identify areas where it can innovate to achieve a better customer journey in all its business segments. Resorts World Sentosa is optimistic that it will be able to streamline and address various challenges that it foresees ahead, including manpower constraints. The fast pace of technology transformation will require Resorts World Sentosa's management to be cognitive and adaptive in exploiting potential opportunities to re-invent and innovate in many disciplines. In the medium term, this initiative will improve productivity, expand and refine its digital marketing and fulfillment, and improve customer experience.

Genting Singapore is optimistic that the Japan Integrated Resort Execution Bill will be tabled in this year's Diet session which will pave the way for the formal bidding process for Japan gaming licence. Genting Singapore continues to be engaged in this significant business opportunity and Genting Singapore's management is diligently preparing for the eventual bidding process. Many global gaming operators have pronounced their very keen interest to bid, and Genting Singapore will be facing fierce competition for the limited number of licences.

In the United Kingdom, the strategy of reducing short-term volatility in the premium players segment continues to be effective in delivering sustainable performance. Management will continue its focus on strengthening its position in the non-premium players segment by growing its market share as well as improving business efficiency. Meanwhile, Resorts World Birmingham expects to see further improvements in visitation and business volumes. The management team remains committed to stabilising operations at the resort as well as its online operations in the United Kingdom.

In the United States of America, Resorts World Casino New York City maintained its position as market leader in terms of gaming revenue in Northeast United States. It will continue to boost its direct marketing efforts to drive visitation and frequency of play at the property. Meanwhile, management remains focused on the USD400.0 million expansion at Resorts World Casino New York City, which will include the construction of a new 400-room hotel, additional gaming space, food and beverage outlets as well as new retail and entertainment offerings. Upon completion by end of 2019, this development is expected to turn Resorts World Casino New York City into a first-class integrated resort with a multitude of non-gaming amenities. The US management will also leverage on the newly renovated Hilton Miami Downtown to grow business volumes at the property. In the Bahamas, management remains committed to its ongoing cost rationalisation initiatives and will continue intensifying its marketing efforts in the leisure market to drive visitation and volume of business at the resort.

Genting Plantations' prospects for 2018 will largely be driven by the performance of its mainstay Plantation segment, which in turn is contingent upon the direction of palm oil prices and the production volume of its fresh fruit bunches. Palm oil prices are influenced by several factors including global supply and demand of edible oils, weather patterns, currency exchange movements, global economic conditions, as well as the relevant government policies such as import/export tax, duty regimes and biodiesel mandates.

Whilst replanting activities are expected to moderate production of fresh fruit bunches from Genting Plantation's Malaysian segment, an overall uptrend is expected in 2018 with higher output from its Indonesian segment amid additional mature areas from new planting and new acquisition made in 2017 and an overall better age profile.

For the Property segment, Genting Plantations will continue to focus on providing affordable residential housing which caters to a broader market segment given the prevailing soft market sentiments. Genting Highlands Premium Outlets has been doing well since opening in June 2017 and Genting Plantations expects its good performance to continue into 2018, likely matching that of Johor Premium Outlets.

The operational availability of the Banten power plant in Indonesia is expected to remain high, therefore contributing towards stable earnings of the plant. In Gujarat, India, contribution from the Jangi wind farm is expected to be stable despite seasonal factors when the peak period falls between May to August.

Improving oil prices and steady production from the Chengdaoxi oil field in China are expected to contribute to better results from Genting CDX Singapore Pte Ltd. The Plan of Development for the Kasuri block in Indonesia is still pending approval from the Ministry of Energy and Mineral Resources.

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.

1 BEST INTEGRATED RESORT FOR THE SEVENTH CONSECUTIVE YEAR

Resorts World Sentosa won Best Integrated Resort at the 28th Travel Trade Gazette Awards for the seventh consecutive year and Best Integrated Resort (Asia Pacific) at the Travel Weekly Asia Readers' Choice Awards 2017. Both awards are testament to Resorts World Sentosa's multi-faceted appeal as one of the most sought-after premium lifestyle destinations.

2. MARITIME EXPERIENTIAL MUSEUM

On 29 December 2017, Resorts World Sentosa re-opened Maritime Experiential Museum after 9 months of extensive refurbishment works. As Asia's only Maritime Silk Road themed attraction, the brand new edutainment content and interactive hands-on exhibits within 15 thematic galleries allow visitors to explore the iconic Maritime Silk Route in an immersive multi-media setting.

3 NEW CELEBRITY CHEF RESTAURANT TEPPAN BY CHEF YONEMURA

Adding to the collection of our fine dining establishments is TEPPAN by Chef Yonemura, helmed by Kyoto-born Masayasu Yonemura, chef-owner of Michelin-starred Japanese restaurants. The restaurant features a three-in-one theatrical dining concept that combines the artistry and showmanship of teppanyaki, cocktail mixology and flambé desserts.

4 UNIVERSAL STUDIOS SINGAPORE AND S.E.A. AQUARIUM ACHIEVED NEW MILESTONES

The attractions at Resorts World Sentosa continued to attract visitors in 2017. Universal Studios Singapore and S.E.A. Aquarium achieved new milestones, welcoming their 25 millionth visitor and 10 millionth visitor in the first quarter of 2017.

5 HALLOWEEN HORROR NIGHTS 6 WON 4 AWARDS

The sixth edition of Universal Studios Singapore's Halloween Horror Nights won a total of four awards, including Best Leisure Event Award and Best Marketing Idea by the Singapore Tourism Awards 2017; and Most Creative Halloween Haunt for March of the Dead and Best Female Performer for Live Entertainment Excellence by the International Association of Amusement Parks and Attractions Brass Ring Awards 2017.

6 PIONEERED 3 MAJOR LIFESTYLE EVENTS

Resorts World Sentosa pioneered three major lifestyle events namely MICHELIN Guide Street Food Festival, RWS Street Eats and the GREAT Food Festival by seamlessly integrating food and entertainment to produce a one-of-a-kind gourmet visitor experience. These multi-faceted entertainment-focused events collectively attracted more than 120,000 visitors.

7 RWS INVITES REBRANDING

Resorts World Sentosa re-launched its non-gaming loyalty programme, RWS Invites. The efforts to build deeper engagement with our loyal customers yielded positive results and RWS Invites won two awards at The Loyalty & Engagement Awards 2017 – Silver Award for Best Card-Based Loyalty Programme and Silver Award for Best Use of Direct Marketing.


6

7


8

8 LAUNCH OF GUARDIANS OF THE S.E.A.A.

On 8 June 2017, the Aquarium launched Guardians of the S.E.A.A. – a new conservation group dedicated to working with the community to protect the ocean. As part of its line-up of events and education programmes, the aquarium also hosted its first National Geographic Photo Exhibition event, which comprised a series of four exhibitions.

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, Crockfords Cairo in Egypt as well as two seaside resorts in Malaysia – Resorts World Kijal and Resorts World Langkawi.

1 RESORTS WORLD GENTING

www.rwgenting.com

THE FUN NEVER STOPS

2017 was a momentous year for Resorts World Genting as multiple key milestones were achieved under the flagship Genting Integrated Tourism Plan. In March 2017, the Group unveiled additional new attractions at SkyAvenue, offering guests a whole new level of exciting entertainment experience. This was closely followed by the roll-out of the Genting Highlands Premium Outlet in June 2017, a shopping haven for the keen and discerning customers, and the newly refurbished Theme Park Hotel in July 2017. These attractions are merely the beginning of more exciting things to come. The completion of this ambitious Genting Integrated Tourism Plan's expansion will propel Resorts World Genting to greater heights and elevate its position as the leading integrated resort destination in the world.

The integrated resort attracted over 23.6 million visitors in 2017 (2016: 20.2 million), comprising 28% hotel guests and 72% day-tripppers. Its hilltop hotels, namely Genting Grand, Maxims, Crockfords Hotel, Resort Hotel and First World Hotel recorded an overall occupancy rate of 95% in 2017 (2016: 93%).

2 ESL ONE GENTING

Resorts World Genting kicked off 2017 hosting Malaysia's first major e-sports championship – ESL One Genting. Held in partnership with ESL One, the world's largest e-sports network provider, the three day sold-out event saw eight of the world's best Dota 2 teams battling in intense pro matches as they competed for the prize money of USD250,000. Owing to the huge success of the 2017 ESL One Genting, Resorts World Genting again hosted this iconic tournament on a larger and more exciting scale in January 2018. Digital Chaos emerged victorious after defeating Newbee in a gruelling best-of-five series, taking home the coveted title and trophy.

3 MISS CHINESE INTERNATIONAL PAGEANT 2017

Arena of Stars was the focal point in January 2017 when 16 oriental beauties from around the world competed for Miss Chinese International Pageant. Presented by Resorts World Genting and Television Broadcasts Limited, this was the first pageant held outside Hong Kong. Celebrities such as Tan Sri Dato' Michelle Yeoh, Simon Yam, Wayne Lai, Niki Chow and Eric Tsang were among the big names who added glitz and glamour to the prestigious event with their attendance.

4 INTRODUCTION OF ALIPAY MOBILE WALLET

Visitors to Resorts World Genting can now enjoy added convenience with the introduction of Alipay, a cashless payment option, at the resort. Launched in May 2017 as part of the Group's strategy to grow Chinese visitation, Resorts World Genting is the first hospitality merchant in Malaysia to introduce the popular Alipay platform. Guests can use the mobile wallet at various attractions and facilities, such as hotels, F&B and retail outlets at the resort.

5 SENIKOME PÉNG HĒNG

SeniKome Péng Hēng (The East Coast Arts & Cultural Centre) features a thematic showcase of various authentic arts and cultural elements from Peninsular Malaysia's East Coast states of Pahang, Terengganu and Kelantan. Opened in June 2017, the centre was introduced in conjunction with our corporate initiatives to promote the distinctive charm and legacies from the region. Guests will be mesmerised by the rich Malaysian heritage presented and will be inspired by the captivating array of traditional artifacts and paintings on display.

6 RE-OPENING OF THEME PARK HOTEL

The newly refurbished 448-room Theme Park Hotel officially opened its doors to visitors in July 2017. Formerly known as Hotel on the Park, this boutique hotel is conveniently located within close proximity to various attractions at Resorts World Genting, in particular, the Arena of Stars and the upcoming, highly anticipated Twentieth Century Fox World theme park. The hotel boasts fun and creative décors, as well as facilities well-suited for large families and groups.

7 SKYSYMPHONY – ASIA'S LARGEST MULTIMEDIA WINCH INSTALLATION

SkySymphony, the new signature attraction located at Times Square at Resorts World Genting, is a free-to-public performance showcasing an extraordinary orchestra of audio, visual and motion graphics programming. Guests will be entertained in the spellbinding stories told through a dynamic transformation of 1,001 winch balls suspended from a four-storey high ceiling. The hourly performance is also accompanied by larger-than-life cinematic visuals and original music mix.

8 AN ENCHANTING LED EXPERIENCE

Spread across 1,400 square metres and fitted with 1,000 LED bulbs, SkyAvenue's atrium dazzles visitors with its impressive three-storey high LED screens, reputedly the largest installation in Malaysia. A place where cutting-edge multimedia content lives to amplify the imagination, the innovative screens offer a stimulating and immersive experience to guests, with extravagant displays depicting the four seasons as well as the lush flora and fauna surrounding Resorts World Genting.

9 NEW CROCKFORDS

Opened in late 2017, the new Crockfords Hotel is Resorts World Genting's latest addition to its already impressive array of premium accommodations. Located adjacent to SkyAvenue, it is one of Resorts World Genting's hidden gems featuring 137 sophisticated and tastefully designed rooms, including 18 uniquely themed Signature Suites which will allow guests to immerse themselves in ultimate comfort and luxury.

10 TOUR THE WORLD WITH SNOOPY

Resorts World Genting added some festive cheer by inviting visitors to celebrate the year-end holidays with the world's favourite neighbourhood beagle. Situated at various locations in SkyAvenue and First World Rainforest, guests got in touch with their inner child as they searched for 52 Snoopy figurines dressed in diverse custom-made costumes of different countries and culture. In addition, daily parade featuring appearances by Snoopy and the Peanuts gang entertained guests young and old alike.

11 RESORTS WORLD BIMINI

www.rwbimini.com

Resorts World Bimini is located on the beautiful island of North Bimini in the Bahamas. Just 50 miles off the coast of Florida, the islands of Bimini are known as The Gateway to the Bahamas. The 750-acre beachfront resort and casino features a 305-room Hilton at Resorts World Bimini with amenities such as a rooftop pool, a state-of-the-art spa, restaurants and lounges, as well as event and meeting spaces, aimed to bring a memorable experience to guests during their stay at the resort.

In the Bahamas, the ongoing cost rationalisation initiated by Genting Malaysia at Resorts World Bimini have yielded encouraging results as evidenced by the narrowing losses reported from the property. The team in Resorts World Bimini remains committed to its ongoing cost rationalisation initiatives and will continue intensifying its marketing efforts in the leisure market to drive visitation and volume of business at the resort.

12 **RESORTS WORLD NEW YORK CITY**
www.rwnewyork.com

USD400M EXPANSION UNDERWAY

Resorts World Casino New York City, in its 6th year of operations, broke ground in July 2017 on a USD400 million expansion which will include a new 400-room hotel, F&B outlets, additional gaming space and new retail and entertainment offerings. Upon completion, the expansion will enable visitors from around the world to enjoy the ultimate play, stay, dine and shop experience under one roof. This expansion is expected to turn Resorts World Casino New York City, currently one of the leading entertainment resort in the New York state, into a first-class integrated resort with a multitude of non-gaming amenities. The property is operated by Genting New York LLC, a wholly owned subsidiary of Genting Malaysia.

13 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.

It owns and manages Resorts World Birmingham, Europe's first leisure and entertainment resort which celebrated its second anniversary in October 2017. The resort's attractions include 50 outlet stores, 18 stylish bars and restaurants, an 11-screen cinema, the stunning Genting Hotel, the luxury Santai Spa and the exhilarating Genting International Casino.

It also operates Crockfords Cairo, which opened its doors in 2016. Situated inside the city's world famous Nile Ritz-Carlton, this luxury and exclusive casino is the Group's first venture and first 'Crockfords' in the Middle East.

RESORTS WORLD LAS VEGAS

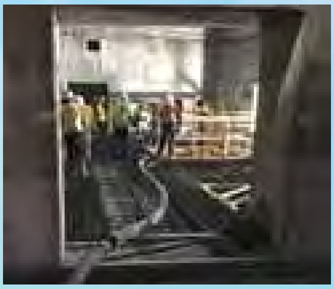
www.rwlasvegas.com

The Resorts World Las Vegas project achieved several key milestones in 2017. It began full construction mobilisation on-site to allow an initial opening of the modern Asian-themed integrated resort by the end of 2020. Elements of the project will include two hotel towers (comprising rooms and suites encompassing multiple brands) and a podium featuring a casino and other resort amenities such as restaurants, bars, retail shops and nightlife by Zouk.

In May 2017, Mr Edward Farrell was appointed President of Resorts World Las Vegas. Mr Farrell has over 30 years of gaming experience in both regional and destination integrated resorts including the Mirage, Resorts World Casino New York City and Resorts World Bimini.

In October 2017, W.A. Richardson Builders was appointed as the project's construction manager. W.A. Richardson Builders has developed some of the most iconic structures in Las Vegas over the last 30 years, including the Mandalay Bay and Monte Carlo resorts.

By the end of 2017, Resorts World Las Vegas had awarded over USD600 million in construction contracts. Mobilisation of workers and project equipment has been on-going with five tower cranes installed and operational on site as of early 2018.



GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has over 247,600 hectares of landbank, comprising some 64,600 hectares in Malaysia and some 183,000 hectares *(*including the *Plasma* scheme*)* in Indonesia. It owns seven oil mills in Malaysia and four in Indonesia with a total milling capacity of 550 metric tonnes of fresh fruit bunches ("FFB") processed per hour. Since commencing operations in 1980, Genting Plantations now has ventured into manufacturing of downstream palm oil-based products, property development, and biotechnology.

1

SUMMARY OF OPERATIONS & LAND AREA

	2017			2016		
	Malaysia	**Indonesia**	**Total**	**Malaysia**	**Indonesia**	**Total**
OPERATIONS						
OIL PALM						
FFB Production (mt)	1,220,407	663,538*	1,883,945	1,134,803	479,334*	1,614,137
Yield Per Mature Hectare (mt)	22.9	13.1	18.4	20.7	12.6	17.5
Average Selling Prices						
Crude Palm Oil (RM/mt)	2,820	2,554	2,715	2,700	2,477	2,631
Palm Kernel (RM/mt)	2,561	2,182	2,443	2,583	2,137	2,477
LAND AREA (Hectares)						
Oil Palm > Mature	52,194	58,091	110,285	54,388	38,303	92,691
> Immature	6,886	26,733	33,619	4,831	33,637	38,468
	59,080	84,824	143,904	59,219	71,940	131,159
Oil Palm (Plasma) > Mature	-	11,446	11,446	-	7,756	7,756
> Immature	-	3,852	3,852	-	2,271	2,271
	-	15,298	15,298	-	10,027	10,027
TOTAL PLANTED AREA	**59,080**	**100,122**	**159,202**	**59,219**	**81,967**	**141,186**
Unplanted Area	149	81,849	81,998	273	113,630	113,903
Buildings, Infrastructure, etc.	5,087	1,056	6,143	5,054	969	6,023
Property Development	312	-	312	309	-	309
	5,548	82,905	88,453	5,636	114,599	120,235
TOTAL LAND AREA	**64,628**	**183,027**	**247,655**	**64,855**	**196,566**	**261,421**

**excluding Plasma*

PLANTATION - MALAYSIA

2 There was a notable improvement in FFB from its Malaysian operations due to the more favourable weather conditions and higher FFB yield recovery throughout 2017. FFB production increased 8% year-on-year to 1.22 million metric tonnes, with FFB yield increasing by 11% to record 22.9 metric tonnes per hectare in 2017. Despite the recovery in production, crude palm oil ("CPO") prices continued to strengthen in 2017 as the rebound in overall supply was lower than expected for 2017. The average CPO and palm kernel prices achieved in 2017 were RM2,820 per metric tonne and RM2,561 per metric tonne respectively.

3 Genting Plantations' oil mills in Malaysia recorded an average oil extraction rate of 20.8%, a marginal decrease compared to 21.0% in 2016, spurring efforts to uplift the extraction ratio in the face of significantly higher rainfall in 2017 and crop quality challenges. Various initiatives aimed at improving the quality of FFB were implemented, particularly in ensuring timely FFB deliveries to the oil mills. Aimed to enhance operational efficiency and reduce labour dependency, varying mechanised and automation processes were introduced at the estates and oil mills. To date, the Malaysian estates are nearly fully mechanised in all areas possible, whilst two of Genting Plantations' oil mills are automated and require minimal human supervision.

Genting Jambongan Oil Mill, Sabah

Replant at Genting Tanjung Estate, Sabah

4 Genting Plantations achieved another significant milestone in its mechanisation efforts by winning the Merit Award in the 3rd MPOB International Competition on Oil Palm Mechanisation ("ICOPM3") for the category of "Loose Fruit Collection Technology". The award-winning solution, which reduces manual labour for loose fruit recovery, is a fully-automated, tractor-pulled invention which not only collects but also sieves for clean loose fruits.

5 Genting Plantations has in place a five-year replanting roadmap in Malaysia to address the ageing profile of the planted area as well as key soil and water conservation initiatives to maintain long-term soil health and put in place initiatives to achieve high early yields.

To-date, more than half of Genting Plantations' oil mills and 65% of total planted areas have been certified by the Roundtable for Sustainable Palm Oil ("RSPO"). All oil mills and their supply bases remain certified to International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.

PLANTATION - INDONESIA

6 In Indonesia, Genting Plantations recorded nearly 664,000 metric tonnes in FFB production, a significant increase of 38% year-on-year and contributing 35% to its total FFB output in 2017. The higher production was due to improved weather conditions, yield recovery, additional newly-mature harvesting areas, acquisition of planted areas and the movement of the average palm age to a higher-yielding bracket.

On 10 October 2017, Genting Plantations completed the acquisition of an 85% equity interest in PT Kharisma Inti Usaha from Lee Rubber Company (Pte) Ltd, with a landbank of 19,212 hectares, and a 60-metric tonne per hour oil mill in South Kalimantan. This strategic move expanded the total planted hectarage and improved the overall FFB production and oil mill processing capacity in 2017.

Genting Plantations' fourth oil mil in Indonesia - KIU Oil Mil

7 Among our Group's oil mills in Indonesia, PT Sepanjang Inti Surya Mulia and its supply bases were the first operating unit to be certified to the Indonesian Sustainable Palm Oil ("ISPO") standard, and were audited for RSPO certification in 2017.

Mulia Oil Mill

8 GENTING PROPERTY

Genting Property Sdn Bhd ("Genting Property") is the property arm of Genting Plantations. Despite another lacklustre year for the local property market with supply outstripping demand, Genting Property delivered a fair performance in 2017. Genting Indahpura, the flagship development of Genting Property remained the largest contributor with total sales of RM124.6 million, mainly generated from its residential properties, and representing a 25% year-on-year increase. Genting Pura Kencana in Batu Pahat, Johor, reported an increase of 21% in sales to record RM25.4 million in 2017. There were limited new launches in 2017 as the focus was to sell existing inventories and the balance of properties under construction. Marketing initiatives were boosted with promotional packages, rebates and roadshows which contributed to the increase in sales for 2017.

Genting Indahpura - Kensington Project

9 JOHOR PREMIUM OUTLETS
www.premiumoutlets.com.my

Johor Premium Outlets, in its sixth year of operations, continued to deliver commendable performance in 2017. As the first Premium Outlet Center in Malaysia and Southeast Asia, the centre is home to 130 designer and name brand outlet stores, featuring savings up to 65% every day with a gross leasable area of 269,000 square feet.

10 GENTING HIGHLANDS PREMIUM OUTLETS
www.premiumoutlets.com.my

Genting Highlands Premium Outlets, the first hilltop Premium Outlet Center in the world, opened its doors in June 2017. This new retail landmark is the second under Genting Plantations' joint venture with U.S.-based Simon Property Group after Johor Premium Outlets and features direct access to the new Awana Skyway, a boon for visitor footfall due to its proximity to Resorts World Genting.

Developed at a cost of RM200 million, Genting Highlands Premium Outlets is located 3,000 feet above sea level and has a gross leasable area of 275,000 square feet. It is home to 150 designer and name brand outlet stores and has posted excellent visitor and revenue numbers within its first six months of operations.

11 DOWNSTREAM MANUFACTURING

Genting Integrated Biorefinery Complex

Palm Oil Refinery

Genting Plantations' maiden palm oil refinery, namely Genting MusimMas Refinery, commenced operations in 2017. The refinery, which has a processing capacity of 600,000 metric tonnes per annum is based in the Palm Oil Industrial Cluster Lahad Datu, Sabah and is a collaboration between Genting Plantations and Musim Mas Group.

Throughout 2017, GMMR produced processed palm oil ("PPO") in the form of refined, bleached and deodorised ("RBD") palm oil, RBD palm olein, RBD palm stearin, and palm fatty acid distillate ("PFAD"), achieving an average utilisation rate of nearly half its maximum capacity. For the year ahead, GMMR's capacity utilisation is expected to improve in tandem with the anticipated increase in raw CPO feedstock in 2018.

During the year, GMMR has successfully obtained certifications by numerous local and international dietary, industrial safety and sustainability authorities. As of 31 December 2017, GMMR holds certifications from RSPO, ISCC EU and ISCC PLUS, Italian National Scheme ("INS") for palm fatty acid distillate. GMMR also holds food safety certification such as Hazard Analysis and Critical Control Points (HACCP) by SIRIM, *Makanan Selamat Tanggungjawab Industri* ("MeSTI") certification by the Ministry of Health Malaysia, *Halal* certification by the Department of Islamic Development Malaysia ("JAKIM") and Kosher certification by KLBD Kosher. These achievements underline Genting Plantations' commitment to the highest international standards and customer requirements, opening doors for new markets whilst adding value to existing ones.

Biodiesel Production

The biodiesel industry faced another challenging year in 2017 with further delays of the Malaysian government's B10 blending mandate, more stringent product requirements by buyers for palm biodiesel, increased lobbying by environmentalists and a wide palm-oil-gas-oil spread which discouraged discretionary blending. 2017 also saw the European Union parliament proposing a ban on palm oil biodiesel by 2021, which met with fervent protests from Malaysian industry players.

Genting Plantations biodiesel production was backed by local demand from the nation's B7 biodiesel mandate, with local sales to petroleum terminals in Sabah and Labuan. Within the first quarter of the year, Genting Plantations became the main supplier of biodiesel to two of the petroleum companies operating in Sabah, thus raising its local market share from that of previous year. In addition, the Division had also exported to the EU, as well as previously untapped markets.


Oil palms at field trial plots


ACGT Laboratories

12 BIOTECHNOLOGY

The Biotechnology Division conducts ongoing research and development ("R&D") focusing on increasing yield and productivity of the oil palm. Through ACGT Sdn Bhd ("ACGT") and Genting AgTech Sdn Bhd ("GAT"), its seed production unit, several of the Division's products underwent field evaluation while others moved closer to commercial viability in 2017.

ACGT, the genomic and microbial technology arm of Genting Plantations continued with field trials of oil palm plantings screened with yield-associated markers. The trials, which started in 2015, covered over 1,000 hectares across Genting Plantations' estates. This initiative aims to capitalise on ACGT's DNA marker technology developed through a decade-long investment in whole genome sequencing using ACGT's Titanium Platform Technology – the industry's most comprehensive oil palm reference genome. Preliminary findings from the first planted plots have generated encouraging results and Genting Plantations intends to improve its marker identification database with other yield component traits.

Complementing the research done by ACGT, GAT continues to implement ACGT's genomic techniques at the breeding stage. By leveraging on its growing germplasm inventory and marker database, GAT has supplied Genting Plantations' estates with potentially high-yielding planting materials selected through genomic means. Through this approach, higher-yielding cultivars can be identified with greater precision in a shorter timeframe. In 2017, GAT continued to build upon its various collaborations, including the Department of Agriculture Sabah, to evaluate its marker technology.

Yield Booster, a microbial-based biofertiliser developed exclusively by ACGT, is now being used on a large scale in several of Genting Plantations' estates. Since the start of trials in 2014, field data has demonstrated a reduction in inorganic fertiliser requirement by 25%, and an increase of up to 15% in crop yield are possible with Yield Booster application. Buoyed by these encouraging results, Genting Plantations will continue to increase Yield Booster application over a larger area while exploring avenues for commercialisation.

The palm oil industry continues to be threatened by the presence of basal stem rot, a disease fatally afflicting oil palms caused by the *Ganoderma boninense* fungus. Apart from the development of an organic, microbiological formulation to control the spread of the disease, ACGT has embarked on a method for early detection of the pathogen through the application of comparative genomics, which not only identifies the *Ganoderma* fungus but can differentiate between pathogenic and non-pathogenic variants. If proven effective and replicable, such a method, for which patent has been filed, would be much sought after for replanting analysis and decision-making.

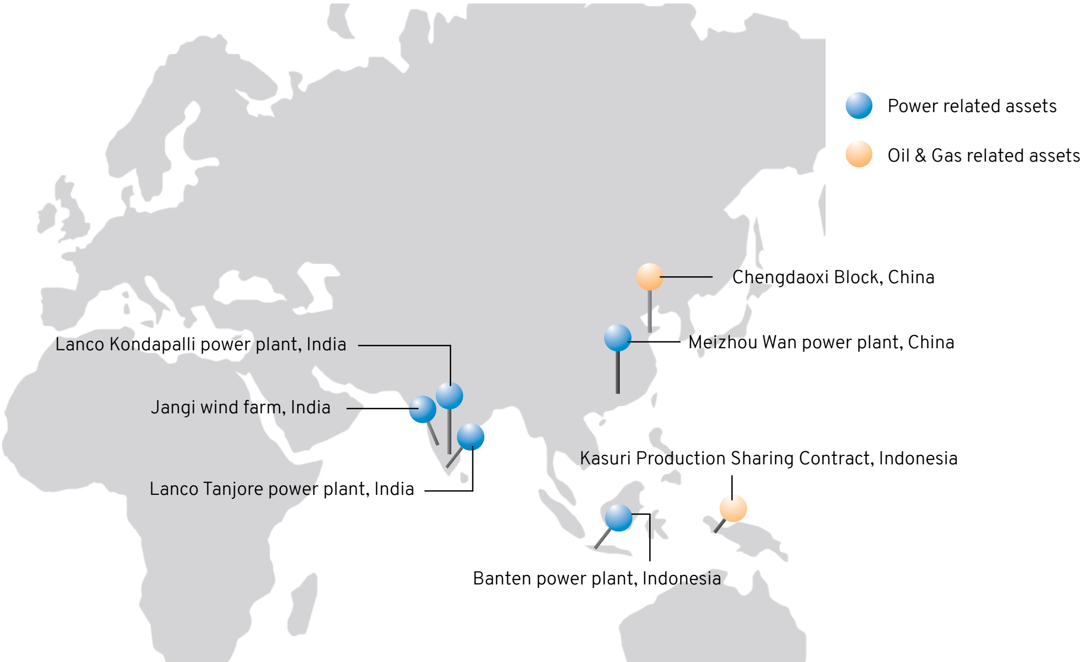
GENTING ENERGY

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 businesses of the Group. Its net attributable operating capacity is 2,061MW from its interests in coal-fired, gas-fired and wind power plants in Indonesia, China and India, including two newly commissioned coal-fired power plants in Indonesia and China.

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



2 In China, Genting Power has interests in two power plants, namely:

- 49% owned 724MW Meizhou Wan coal-fired power plant (Phase I) ("MZW I") in Putian, Fujian; and
- 49% owned 2x1,000MW ultra-supercritical coal-fired power plant (Phase II) ("MZW II") adjacent to MZW I.

Genting Power co-developed MZW II with SDIC Power Holdings Co. Ltd. ("SDIC"), a China state-owned enterprise. MZW II successfully achieved full commercial operations in September 2017.

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

- 100% owned 91.8MW Jangi wind farm in Gujarat.
- 41.6% owned 113MW Lanco Tanjore power plant in Tamil Nadu; and
- 15.3% owned Lanco Kondapalli power plant in Andhra Pradesh (comprising 368MW Phase I, 366MW Phase II and 740MW Phase III);

During the year, the effective interest in Lanco Kondapalli was diluted from 31.9% to 15.3% as a result of a debt restructuring exercise by the lenders of the company.

4 In Indonesia, the 55% owned 660MW supercritical coal-fired power plant (Phase I) in Banten, West Java ("Banten I") successfully achieved commercial operations in March 2017. The plant has achieved more than 90% availability since the commencement of its commercial operations. Banten I operates on a 25-year power purchase agreement on a build-operate-transfer basis that was signed with PT PLN (Persero).

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, China. Bohai Bay contains significant oil and gas reserves and provides much of China's offshore production.

In 2017, the Chengdaoxi Block project delivered approximately 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. The plan of development for the Asap-Kido-Merah discoveries has been recommended to the Indonesian oil and gas regulator. The approval of the plan of development by the Indonesian government is targeted by 2018.

AWARDS & ACCOLADES

GENTING SINGAPORE

Resorts World Sentosa
Best Integrated Resort (7th consecutive year)
(TTG Travel Awards 2017)

Best Integrated Resort (Asia Pacific)
(Travel Weekly Asia Readers' Choice Award 2017)

Corporate Platinum Award
(Community Chest Awards 2017)

Universal Studios Singapore
Best Theme Park
(Travel Weekly Asia Readers' Choice Award 2017)

1st Amusement Park in Asia
(TripAdvisor Travellers' Choice 2017)

Adventure Cove Waterpark
8th Water Park in Asia
(TripAdvisor Travellers' Choice 2017)

Best Customer Service (Attractions)
(Singapore Tourism Awards 2017)

**Halloween Horror Nights 6,
Universal Studios Singapore**
Best Leisure Event & Best Marketing Idea
(Singapore Tourism Awards 2017)

Best Event (Digital Integration) Gold Award 2017
(The Marketing Events 2017)

CURATE
Best Western Fine Dining
*(Restaurant Association of
Singapore Epicurean Star Award)*

**Joël Robuchon Restaurant - Three Michelin stars
L'Atelier de Joël Robuchon - Two Michelin stars
Osia Steak and Seafood Grill - One Michelin star**
(MICHELIN Guide Singapore 2017)

Hard Rock Hotel Singapore
Singapore Green Hotel Award 2017-2018
(Singapore Green Hotel Award)

Equarius Hotel
Asia's Leading Hotel Suite 2017
(World Travel Awards)

GENTING MALAYSIA

Genting Malaysia Berhad
Gold Award for Outstanding Tourism Achievement
(Malaysia Tourism Council Gold Awards 2017)

Resorts World Genting
Most Popular Tourist Attraction of 2017
(2017 Red Coral Award of Asia Tourism by 21st Century Business Herald and College of Tourism and Service Management of Nankai University, China)

Gold Award for Theme Park/Family Attraction
(Reader's Digest Trusted Brands Asia 2017)

Bronze Winner in Transportation, Travel & Tourism Category and Entertainment Category
(Putra Brand Awards 2017 by Association of Accredited Advertising Agents Malaysia)

**Resorts World Birmingham
Genting Hotel - Certificate of Excellence**
(TripAdvisor)

GENTING PLANTATIONS

Genting Jambongan Oil Mill
The first oil mill in Malaysia with zero discharge

Genting Indahpura
The Best Urban Lifestyle Development under the Mixed-use/Hospitality/Commercial category
(Dot Property Southeast Asia's Best of the Best Awards 2017)

Johor Premium Outlets
"Most Impactful Investment" (Silver Winner)
(Iskandar Malaysia Accolades 2016/17)

GENTING ENERGY

Banten Power Plant
Indonesia Best Electricity Award 2017
*Winner of Best Efficiency Power Plant in Indonesia
(Indonesian Ministry of Energy and Mineral Resources)*

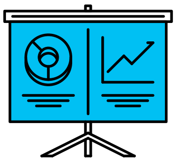
Meizhou Wan Power Plant Phase II
30th International Power Management Association Project Excellence Award 2017 held at Kazakhstan
*Gold winner of Mega-sized Category Projects
(International Project Management Association)*

Genting Berhad recognises the importance of developing its global business investments in a sustainable and responsible manner. As a responsible corporation with diverse business investments, our mission is to ensure high standards of governance across the Genting Group'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.

The principles and values espoused by our beloved Founder, the late Tan Sri Dato' Seri (Dr) Lim Goh Tong, namely Hard Work, Honesty, Harmony, Loyalty and Compassion have always been embedded in our work culture and business practices and are known collectively as the **Genting Core Values**. They form the underlying workplace principles for our employees, covering professionalism and ethics, efficiency and responsibility and reflect our continuous pursuit to enhance the corporate values of the Genting Group.

KEY PERFORMANCE HIGHLIGHTS IN 2017

Group Revenue of
RM 20.0 billion

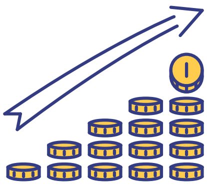


Employing over
55,000
people globally

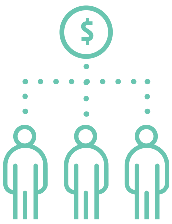
Investments with operations in
9 countries
across 4 continents

Benefitted over
120,000
people in community philanthropy

Group Assets Employed of
RM 93.6 billion



Consistent dividends payouts to shareholders
21.5 sen
per ordinary share



Genting Berhad - Market Capitalisation of
RM35.2 billion
as at 31 December 2017

Resorts World properties attracted more than
55 million
visitors worldwide

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 the Genting Group's vision and mission. The Genting Group provided full time employment to over 55,000 people[7] of diverse nationalities across the world with 27% Malaysians[8] and the remaining 73% 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 66:34 with age below 30 (28%), between 30 to 55 (67%) and above 55 (5%).

The 2017 Sustainability Report is the second annual sustainability report of Genting Berhad, prepared in accordance to the GRI Standards 2016: Core option and the Sustainability Reporting Guidelines 2015 issued by Bursa Malaysia Securities 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 Singapore, Genting Malaysia, Genting Energy and Genting Plantations focusing on the sustainability themes applicable to their respective operations.

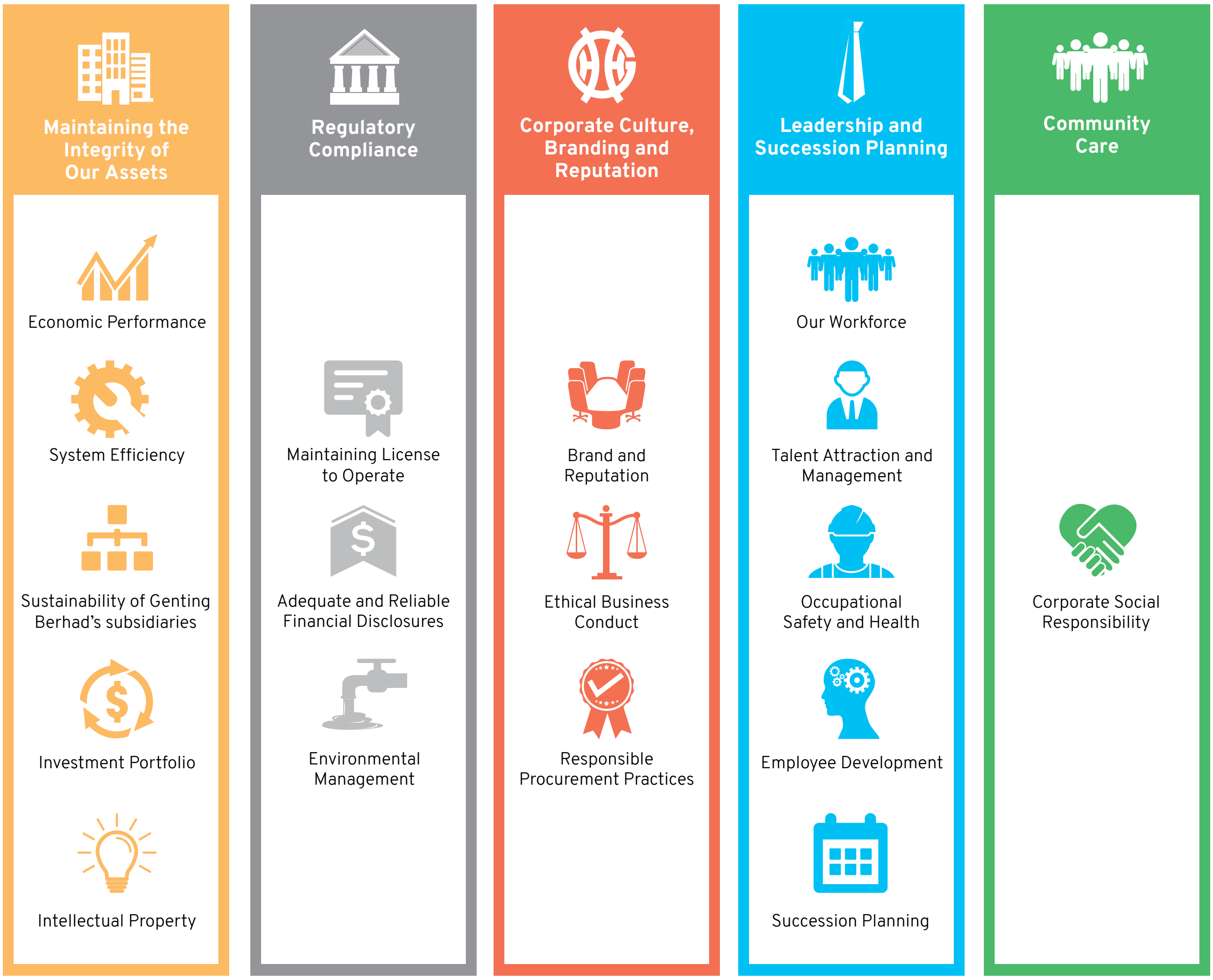
[7] Full-time employees from Genting Berhad, Genting Malaysia, Genting Singapore, Genting Plantations and Genting Energy as at 31 December 2017.

[8] Malaysians comprised Malays (42%), Chinese (43%), Indians (9%) and Others (6%) as at 31 December 2017.

The 2017 Sustainability Report has 4 sections – Overview, Part 1, Part 2 and Appendix. The Overview covers the information about Genting Berhad and the strategic message from its President and Chief Operating Officer. Part 1 covers the sustainability approach taken to review and update the 5 Sustainability Pillars identified in 2016 for Genting Berhad and its principal wholly owned unlisted subsidiary, Genting Energy and where applicable, the Genting Group. The management approach on the updated sustainability pillars and their material topics is also disclosed in Part 1 of this Report.

Following an internal materiality assessment, the fifth sustainability pillar was updated to "community care" instead of "stakeholder engagement and development" with corporate social responsibility as the material sustainability topic of this pillar. The material topics within the 5 Pillars were also assessed and updated to produce a more balanced report with improved clarity. The 5 Sustainability Pillars, updated in 2017, support the overall sustainability direction for Genting Berhad and Genting Energy, with common core values and sustainability principles that transcend across the Genting Group.

5 Sustainability Pillars of Genting Berhad and Genting Energy



Part 2 covers the summary sustainability reports of Genting Berhad's listed subsidiaries, namely Genting Singapore PLC, Genting Malaysia Berhad and Genting Plantations Berhad. Each listed subsidiary has produced a detailed 2017 sustainability report that provides more information on their sustainability performances. These reports can be found on their respective corporate websites. The Appendix section is on GRI Content Index, which covers the referencing of this Report to GRI Standards 2016: Core option.

As part of our digitisation efforts, the 2017 Sustainability Report is available online and can be downloaded from our corporate website at **www.genting.com**.

This Sustainability Statement is made in accordance with a resolution of the Board of Directors dated 27 February 2018.

It is the policy of the Company to manage the affairs of the Group, in particular the Company and its directly owned unlisted subsidiaries in accordance with the appropriate standards for good corporate governance.

The new Malaysian Code on Corporate Governance ("MCCG") issued in April 2017 supersedes the Malaysian Code on Corporate Governance 2012.

The MCCG covers three broad principles namely Board Leadership and Effectiveness, Effective Audit & Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

Pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has completed the prescribed Corporate Governance Report for financial year 2017 which is made available at the Company's website at www.genting.com.

Set out below is a summary of the extent to which the Company has applied/adopted the practices encapsulated in the Principles of the MCCG save for certain departure/non-adoption of the Principles of the MCCG.

Principle A – Board Leadership and Effectiveness

I. Board Responsibilities

Intended Outcome

1.0 Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the Company.

<table>
<tr><th></th><th>Applied/Departure Adopted/Not Adopted</th><th>Summary of governance practices of the Company</th></tr>
<tr><td>Practice 1.1
The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.</td><td>Applied</td><td>The Board has overall responsibility for the proper conduct of the Company's business in achieving the objectives and long term goals of the Company. The Company's values and standards and the Board's responsibilities are set out in the Board's Charter.

Corporate strategies as well as the annual plan are presented to the Board as part of the ongoing plans in achieving the objectives and long term goals of the Company by focusing on its core values and standards through the vision and mission of the Company set out in the Board Charter mentioned in Practice 2.1.

The details of Directors' attendances during the financial year 2017 are set out below:

<table>
<tr><th>Name of Directors</th><th>Number of Meetings Attended</th></tr>
<tr><td>Tan Sri Lim Kok Thay</td><td>#5 out of 5</td></tr>
<tr><td>Tun Mohammed Hanif bin Omar</td><td>4 out of 4</td></tr>
<tr><td>Mr Lim Keong Hui</td><td>#5 out of 5</td></tr>
<tr><td>Dato' Dr. R. Thillainathan</td><td>4 out of 4</td></tr>
<tr><td>Tan Sri Dr. Lin See Yan</td><td>4 out of 4</td></tr>
<tr><td>Datuk Chin Kwai Yoong</td><td>#5 out of 5</td></tr>
<tr><td>Tan Sri Foong Cheng Yuen</td><td>4 out of 4</td></tr>
<tr><td>Madam Koid Swee Lian (Appointed on 23.11.2017)</td><td>*0 out of 0</td></tr>
</table>

An additional Board meeting was convened to approve the appointment of the Directors who had retired at the 49th Annual General Meeting of the Company held on 1 June 2017 pursuant to Section 129 of the Companies Act, 1965.
* No Board Meetings were convened in 2017 subsequent to the appointment of Madam Koid Swee Lian.</td></tr>
</table>

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

Intended Outcome (cont'd)

1.0 Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the Company. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 1.2 A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.	Applied	The present Chairman of the Board is Tan Sri Lim Kok Thay who is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. The key responsibilities of the Chairman are provided in the Corporate Governance Report.
Practice 1.3 The positions of Chairman and CEO are held by different individuals.	Departure	The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay and 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 five experienced Independent Directors representing more than 50% of the Board, the Board collectively would be able to function independently of management. This allows for effective oversight of the management as well as to support objective and independent deliberation, review and decision making. Having joined the Board in 1976, Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership to 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 highly knowledgeable about the businesses of the Group, the territories globally in which the Group operates in, sets the overall strategies, conceptualises plans and leads the execution of all major development projects and investments, capable of guiding discussions at Board meetings and who is able to brief the Board in a timely manner on key issues and developments that may directly or indirectly affect any of the businesses of the Group. In addition to his role and duties as the Chairman and Chief Executive of the Company, he is also the Chairman and Chief Executive of Genting Malaysia Berhad, Executive Chairman of Genting Singapore PLC and the Chief Executive of Genting Plantations Berhad. The Chairman commenced employment with the Company in August 1975 at the age of 24. He held various positions over his more than 40 years in the Company and was appointed as the President and Chief Executive on 27 November 2002, before he assumed the position of Chairman of the Company and redesignated as Chairman, President and Chief Executive of the Company on 1 January 2004 upon the retirement of his late father, the founder, Tan Sri Lim Goh Tong. Subsequently, the Chairman was redesignated as the Chairman and Chief Executive of the Company on 1 July 2007. The Chairman is a beneficiary of discretionary trusts and is deemed interested in the ordinary shares representing approximately 42.6% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Annual Report 2017.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

Intended Outcome (cont'd)

1.0 Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the Company. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
		In the annual board assessment conducted, the role of the Chairman was also assessed in terms of his ability to lead the board effectively, encourage contribution and participation from all members, effectiveness in chairing the general meeting and able to answer queries satisfactorily. The strong score rating awarded by the Directors in connection with the annual assessment of the Chairman's role provided the necessary measure and justification that Tan Sri Lim Kok Thay understands the two separate roles and is able to distinctly carry out such roles and responsibilities required of him in achieving the intended outcome of ensuring that the Company is headed by a Board, which assumes responsibility for the Company's leadership and is collectively responsible for meeting the objectives and goals of the Company. The Independent Non-Executive Directors, who form the majority of Board members, provide a check and balance and play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses. From time to time, the Board takes measures to evaluate the appropriateness of the dual roles of the Chairman and Chief Executive performed by the same individual and ensures that the arrangement will continue to be in the interests of the Company and its shareholders as a whole.
Practice 1.4 The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.	Applied	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.
Practice 1.5 Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.	Applied	Notice of meetings setting out the agenda and accompanied by the relevant Board papers are given to the Directors with sufficient time for the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. The minutes of meetings are prepared and circulated to all the Directors for their review and approval.

Principle A – Board Leadership and Effectiveness (cont'd)

I. Board Responsibilities (cont'd)

Intended Outcome (cont'd)

2.0 There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 2.1 The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies - • the respective roles and responsibilities of the board, board committees, individual directors and management; and • issues and decisions reserved for the board.	Applied	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 at www.genting.com.

3.0 The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 3.1 The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering. The Code of Conduct and Ethics is published on the company's website.	Applied	The Company has a Code of Conduct and Ethics which applies to all employees and Directors of the Group and its unlisted subsidiaries. The Code, together with other related policies, procedures and guidelines which are disseminated to employees at the Company's intranet portal, sets out the principles to guide standards of behaviour and business conduct when employees and Directors deal with third party and these are integrated into company-wide management practices. The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia. Both of the aforesaid Codes can be viewed from the Company's website at www.genting.com.
Practice 3.2 The board establishes, reviews and together with management implements policies and procedures on whistleblowing.	Applied	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.

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition

Intended Outcome

4.0 Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 4.1 At least half of the board comprises independent directors. For Large Companies, the board comprises a majority of independent directors.	Applied	The Board has eight members, comprising three Executive Directors and five Independent Non-Executive Directors which fulfils the requirement of the Board comprising a majority of independent directors.
Practice 4.2 The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director. If the board intends to retain an independent director beyond nine years, it should justify and seek annual shareholders' approval. If the board continues to retain the independent director after the twelfth year, the board should seek annual shareholders' approval through a two-tier voting process.	Departure	The Board noted 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. 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 of Bursa Securities. 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. In relation to the criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR. 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 nine years. Both Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong are distinguished and well known figures in their field of expertise and being conversant with the Group's businesses, they bring valuable insights and contributions to the Board. For the financial year ended 31 December 2017, 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 five Independent Non-Executive Directors of the Company, namely Tan Sri Dr. Lin See Yan, Dato' Dr. R. Thillainathan, Datuk Chin Kwai Yoong, Tan Sri Foong Cheng Yuen and Madam Koid Swee Lian 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.

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

Intended Outcome (cont'd)

4.0 Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices 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 the interests of the Company and its shareholders as a whole. 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 Annual General Meeting. The Independent Non-Executive Directors serving more than nine years are persons with high caliber and their vast knowledge and experience contributes positively to the growth of the Group. If the Board, including Independent Non-Executive Directors serving more than nine years, is able to continuously give their best efforts by using their expertise and skills to contribute positively towards the stewardship of the Company to attain greater heights, they should remain as Independent Non-Executive Directors of the Company as the intended outcome is achieved as they are able to make objective decision, in the best interest of the Group taking into account diverse perspectives and insights.
Practice 4.3 - Step Up The board has a policy which limits the tenure of its independent directors to nine years.	Not adopted	
Practice 4.4 Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.	Applied	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 and senior management.

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

Intended Outcome (cont'd)

4.0 Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 4.5 The board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For Large Companies, the board must have at least 30% women directors.	Departure	As explained in Practice 4.4 above, for the selection of Board members, the Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. The Board is mindful of the target of at least 30% women directors and has taken the initial step of appointing Madam Koid Swee Lian as the first female Director on the Board on 23 November 2017. Currently, there are 7 male Directors and 1 female Director. The racial composition of the Board is 12.5% Malay, 75% Chinese and 12.5% Indian. 12.5% of the Directors are between the ages of 30 and 55 and the remaining 87.5% are above 55 years old. Amongst others, the measure taken by the Board is for any vacant Board position in the future, the Board when sourcing for suitable candidates, consideration is given to identify suitably qualified women candidates in line with the recommendation of the MCCG.
Practice 4.6 In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.	Departure	During the year, the Nomination Committee of the Company has recommended a female candidate for appointment to the Board which fits the criteria requirements that the Board is looking for. The Board did not utilise independent sources to identify suitably qualified candidates as the management understands the specialised industry it operates in. Through its own network and bearing in mind the highly regulated industry in which the Company operates in, the management would be in the best position to look for potential candidates with background which fits the criteria requirements. The Board is open to utilising independent sources to identify suitably qualified candidates, where necessary.
Practice 4.7 The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.	Applied	The Chairman of the Nomination Committee, Tan Sri Dr. Lin See Yan has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Practice 4.7 of the MCCG. 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 Nomination Committee met two times during the financial year ended 31 December 2017 where all the members attended. The main activities carried out by the Nomination Committee during the financial year ended 31 December 2017 are set out below: (a) 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; (b) considered and reviewed the Senior Management's succession plans;

Principle A – Board Leadership and Effectiveness (cont'd)

II. Board Composition (cont'd)

Intended Outcome (cont'd)

4.0 Board decision are made objectively in the best interests of the company taking into account diverse perspectives and insights. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
		(c) considered and reviewed the training 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; (d) 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; (e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive; and (f) considered and recommended to the Board, the appointment of Madam Koid Swee Lian 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. In addition, evaluation of her ability to discharge responsibilities/functions as expected from independent non-executive director.

5.0 Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 5.1 The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out and its outcome. For Large Companies, the board engages independent experts periodically to facilitate objective and candid board evaluations.	Applied	The process of assessing the Directors is an ongoing responsibility of the Nomination Committee and 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. In respect of the assessment for the financial year ended 31 December 2017 which was internally facilitated, the Nomination Committee and the Board were 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 Board is mindful of the gender diversity relating to women directors and has taken the initial step as explained in Practice 4.5 above. The Board took cognisance of Practice 5.1 and at the appropriate time, engages independent experts to facilitate the annual assessment.

Principle A – Board Leadership and Effectiveness (cont'd)

III. Remuneration

Intended Outcome

6.0 The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 6.1 The board has in place policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The policies and procedures are periodically reviewed and made available on the company's website.	Applied	The Company has established a formal remuneration policy for the Executive Directors and senior management to align with business strategy and long term objectives of the Company and its unlisted subsidiaries. The Board, as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. The policies and procedures are made available on the Company's website at www.genting.com.
Practice 6.2 The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management. The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's websites.	Applied	The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for making recommendations for the employees including senior management. The Remuneration 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.

7.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 7.1 There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.	Applied	The details of the Directors' remuneration received in 2017 on a named basis are set out in the Appendix A of this Corporate Governance Overview Statement. In relation to the remuneration package paid to Tan Sri Lim Kok Thay, the Chairman and Chief Executive of the Company, it is more appropriate to look at the remuneration of Chairman and Chief Executive at the Company level. His remuneration for his executive positions held in other companies of the Group are determined by the respective Remuneration Committees and Boards of the companies where he is concurrently employed.

Principle A – Board Leadership and Effectiveness (cont'd)

III. Remuneration (cont'd)

Intended Outcome (cont'd)

7.0 Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
		The Chairman and Chief Executive succeeded his late father, the founder of the Group, and was accorded the level of pay similar to his father's when he took over the role. Thereafter, the Chairman and Chief Executive was awarded annual increments/bonuses as an executive staff member. As the Chief Executive, Tan Sri Lim Kok Thay is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. Further details of his role and responsibilities are set out in the section on Practice 1.3 of this Corporate Governance Statement.
Practice 7.2 The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.	Departure	The Company has disclosed the information from an alternative perspective which is intended to achieve a similar outcome. The top 5 senior management (excluding executive directors) of the Company (including its directly held unlisted subsidiary responsible for the Group's businesses in the power, oil and gas and energy sector) are Mr Tan Kong Han, Mr Chong Kin Leong, Mr Ong Tiong Soon, Mr Derrik Khoo Sin Huat and Ms Goh Lee Sian, their designations as disclosed in the Annual Report 2017. The aggregate remuneration of these executives received in 2017 was RM13.7 million representing 0.3% of the total employees remuneration of the Group. The remuneration of the aforesaid top five senior management is combination of an annual salary, benefits-in-kind and other emoluments which are determined in a similar manner as other management employees of the Company. This is based on their individual performance, the overall performance of the Company, inflation and benchmarked against other companies operating in Malaysia. The basis of determination has been applied consistently from previous years.
Practice 7.3 - Step Up Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.	Not Adopted	

Principle B – Effective Audit and Risk Management

I. Audit Committee

Intended Outcome

8.0 There is an effective and independent Audit Committee. The board is able to objectively review the Audit Committee's finding and recommendations. The company's financial statement is a reliable source of information.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 8.1 The Chairman of the Audit Committee is not the Chairman of the board.	Applied	The Chairman of the Audit and Risk Management Committee is Tan Sri Dr. Lin See Yan, an Independent Non-Executive Director of the Company.

Principle B – Effective Audit and Risk Management (cont'd)

I. Audit Committee (cont'd)

Intended Outcome (cont'd)

8.0 There is an effective and independent Audit Committee. The board is able to objectively review the Audit Committee's finding and recommendations. The company's financial statement is a reliable source of information. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 8.2 The Audit Committee has a policy that requires a former key audit partner to observe a cooling-off period of at least two years before being appointed as a member of the Audit Committee.	Applied	The Terms of Reference of the Audit and Risk Management Committee has been revised to include a cooling-off period of at least two years before a former key audit partner could be appointed as a member of the Audit and Risk Management Committee to safeguard the independence of the audit of the financial statements.
Practice 8.3 The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor.	Applied	The Audit and Risk Management 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 external auditors are also required to provide confirmation to the Audit and Risk Management 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 Audit and Risk Management 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 2017 and has recommended their re-appointment for the financial year ending 31 December 2018.
Practice 8.4 - Step Up The Audit Committee should comprise solely of Independent Directors.	Adopted	The Audit and Risk Management Committee of the Company consists of three members, who are all Independent Non-Executive Directors.
Practice 8.5 Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate and are able to understand matters under the purview of the Audit Committee including the financial reporting process. All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.	Applied	The members of the Audit and Risk Management Committee of the Company comprised at least one member with the requisite accounting qualification based on the requirement of the MMLR of Bursa Securities. Members of the Audit and Risk Management Committee are financially literate as they continuously keep themselves abreast with the latest development in the new accounting and auditing standards and the impact it may have on the Group through briefings by the management and the external auditors. During the financial year ended 31 December 2017, 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, including Mandatory Accreditation Programme for new Directors. The courses and training programmes attended by the Directors in 2017 are attached as Appendix B.

Principle B – Effective Audit and Risk Management (cont'd)

I. Audit Committee (cont'd)

Intended Outcome (cont'd)

8.0 There is an effective and independent Audit Committee. The board is able to objectively review the Audit Committee's finding and recommendations. The company's financial statement is a reliable source of information. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
		The Directors are also required by the Companies Act, 2016 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 financial position of the Group and of the Company at the end of the financial year and financial performance of the Group and of the Company for the financial year. A statement by the Board of its responsibilities for preparing the financial statements is set out in the Audited Financial Statements for the financial year ended 31 December 2017 of the Company.

II. Risk Management and Internal Control Framework

Intended Outcome

9.0 Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the Company's objectives is mitigated and managed.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 9.1 The board should establish an effective risk management and internal control framework.	Applied	The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. The Board affirms its overall responsibility for establishing an effective risk management and internal control framework which is in place and has been enhanced over the years.
Practice 9.2 The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.	Applied	The internal control and risk management framework of Genting Berhad are designed to manage rather than eliminate risks and to provide reasonable but not absolute assurance against any material misstatement or loss. In 2017, the Risk Management and Business Continuity Management Frameworks were reviewed and revised to align with ISO31000:2009 Risk Management Principles and Guidelines and ISO22301:2012 Societal Security – Business Continuity Management Systems respectively. Features of the internal control and risk management framework of Genting Berhad are set out in the Statement on Risk Management and Internal Control.

Principle B – Effective Audit and Risk Management (cont'd)

II. Risk Management and Internal Control Framework (cont'd)

Intended Outcome (cont'd)

9.0 Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives. (cont'd)

The board is provided with reasonable assurance that adverse impact arising from a foreseeable objectives is mitigated and managed. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 9.3 - Step Up The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.	Adopted	The Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies, has been renamed as "Audit and Risk Management Committee" with effect from 29 December 2017.

10.0 Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 10.1 The Audit Committee should ensure that the internal audit function is effective and able to function independently.	Applied	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 Internal Audit has an Audit Charter approved by the Chairman and Chief Executive of the Company and the Chairman of Audit and Risk Management Committee, which define the mission & objectives, roles & responsibilities, independence, authority, audit standards & code of ethics, audit scope & methodology and audit reporting. The Internal Audit function is headed by Mr Teoh Boon Keong ("Head of Internal Audit" or "Mr Teoh"). He reports functionally to the Audit and Risk Management Committee and administratively to the senior management of the Company. The competency and working experience of Mr Teoh and the internal audit team as disclosed in Practice 10.2. The details of the scope of work, performance evaluation and budget of the internal audit function are set out in the Corporate Governance Report.

Principle B – Effective Audit and Risk Management (cont'd)

II. Risk Management and Internal Control Framework (cont'd)

Intended Outcome (cont'd)

10.0 Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 10.2 The board should disclose- • whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence; • the number of resources in the internal audit department; • name and qualification of the person responsible for internal audit; and • whether the internal audit function is carried out in accordance with a recognised framework.	Applied	The Head of Internal Audit and other internal audit personnel are independent from the operational activities of the Company and they do not hold management authority and responsibility over the operations that internal audit covers in its scope of works. For year 2017, the average number of internal audit personnel was 28 comprising degree holders and professionals from related disciplines with an average of 8 years of working experience per personnel. Mr Teoh is a member of the Malaysian Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants and his working experience is disclosed in the Corporate Governance Report. The internal audit 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.

Principle C – Integrity in Corporate Reporting and meaningful relationship with stakeholders.

I. Communication with Stakeholders

Intended Outcome

11.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 11.1 The board ensures there is effective, transparent and regular communication with its stakeholders.	Applied	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 the relevant information to its stakeholders. 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.

Principle C – Integrity in Corporate Reporting and meaningful relationship with stakeholders. (cont'd)

I. Communication with Stakeholders (cont'd)

Intended Outcome (cont'd)

11.0 There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. (cont'd)

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility. (cont'd)

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 11.2 Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.	Departure	The Company would review the need to adopt the integrated reporting based on a globally recognised framework at the appropriate time.

II. Conduct of General Meetings

Intended Outcome

12.0 Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

	Applied/Departure Adopted/Not Adopted	Summary of governance practices of the Company
Practice 12.1 Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.	Applied	The Company serves the Notice of Annual General Meeting to the shareholders of the Company at least 28 days prior to the meeting for financial year 2017.
Practice 12.2 All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.	Applied	The date of the Annual General Meeting of the Company is scheduled at the beginning of the calendar year to ensure that all the Directors are present to provide meaningful response to questions addressed to them. All the Directors attended the Annual General Meeting held on 1 June 2017.
Practice 12.3 Listed companies with a large number of shareholders or which have meetings in remote locations should leverage technology to facilitate– • including voting in absentia; and • remote shareholders' participation at General Meetings.	Departure	This Practice 12.3 recommendation to leverage on technology is a new concept introduced and companies would need time to study the availability of such software and hardware as well as writing the programmes to facilitate such mode of voting.

The summary of the Corporate Governance practices gave a general overview of the application of the Corporate Governance and shareholders are advised to read the Corporate Governance Report for the full details.

Overall, the Company has applied 25 and adopted 2 out of the 36 Practices/Practice Step Up with 7 departures and 2 non-adoption under the MCCG. This reflects the Board's strong support of the overall corporate governance objectives as encapsulated in the MCCG for :

- improving the Company's corporate governance practices by creating a healthy and dynamic corporate culture that is driven by the Board together with management;
- increasing the effectiveness of the board oversight function through the establishment of objective audit functions and committees charged with the oversight of internal controls, risk and reporting; and
- enhancing the Company's communication with shareholders and other stakeholders through transparent and timely communication.

Notwithstanding the Company's departures from Practices such as the separation of the position of the Chairman and Chief Executive (Practice 1.3), seeking annual approval of the shareholders to retain an independent director beyond 9 and 12 years (Practice 4.2) and policy for the Board to have at least 30% women directors (Practice 4.5), the Board will continue to evaluate and assess the Practices and at the appropriate time, take the appropriate steps to narrow the gap, especially for women directors where initial steps had been taken to appoint a first female Director to its Board. On Practice 4.6 where the Board is recommended to utilise independent sources to identify suitably qualified candidates, the Board is open to use such facilities where necessary. On Practice 7.2 on the disclosure on named basis the top five senior management's remuneration, the alternative information provided should meet the intended objective.

Apart from the above, the key area of focus and priorities in the future include preparation of the Company for the adoption of integrated reporting based on globally recognised framework (Practice 11.2) as well as facilitating voting in absentia and remote shareholders' participation at general meetings (Practice 12.3) within a time frame of 2 to 5 years.

The stewardship of the Company under the leadership of the present Board ensures that the decisions are made objectively in the best interest of the Company, taking into account diverse perspectives and insights.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board of Directors dated 27 February 2018.

APPENDIX A

DISCLOSURE ON DIRECTORS' REMUNERATION RECEIVED IN 2017

Amounts in RM Million

	Executive Directors			Non-Executive Directors				
Group	**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**	**Madam Koid Swee Lian**
Fees	**0.6**	**0.2**	**0.3**	**0.15**	**0.17**	**0.15**	**0.11**	**-**
Salaries and bonuses	**130.3**	**2.6**	**2.8**	**-**	**-**	**-**	**-**	**-**
Defined contribution plan	**14.7**	**0.3**	**0.3**	**-**	**-**	**-**	**-**	**-**
Share-based payments	**20.4**	**0.6**	**0.7**	**-**	**-**	**-**	**-**	**-**
Estimated monetary value of benefits-in-kind	**2.0**	**-**	**-**	**0.005**	**0.011**	**0.003**	**-**	**-**

Amounts in RM Million

	Executive Directors			Non-Executive Directors				
Company	**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**	**Madam Koid Swee Lian**
Fees	**0.2**	**0.1**	**0.1**	**0.15**	**0.17**	**0.15**	**0.11**	**-**
Salaries and bonuses	**46.8**	**1.3**	**1.1**	**-**	**-**	**-**	**-**	**-**
Defined contribution plan	**8.9**	**0.1**	**0.1**	**-**	**-**	**-**	**-**	**-**
Estimated monetary value of benefits-in-kind	**2.0**	**-**	**-**	**0.005**	**0.011**	**0.003**	**-**	**-**

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2017:

	NAMES OF DIRECTORS							
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 James Foong Cheng Yuen**	**Madam Koid Swee Lian**
Module 1: Directors as gatekeepers of market participants by The Securities Industry Development Corporation.				√				
Module 2A: Business challenges and regulatory expectations – What directors need to know (Equities & Futures Broking) by The Securities Industry Development Corporation.				√				
Module 3: Risk oversight and compliance - Action plan for Board of directors by the Securities Industry Development Corporation.				√				
Module 4: Current and emerging regulatory issues in the capital market by The Securities Industry Development Corporation.				√				
HK Research - Focus Group 4.			√					
Malaysia Competition Conference 2017 on: "Competition Law: Breaking Norms, Managing Change" by Competition Appeal Tribunal.					√			
The Financial Institutions Directors' Education (FIDE) Core - Module A: Banks by the Iclif Leadership and Governance Centre (ICLIF).				√				
Sunway Leaders Conference by the Sunway Group.					√			
Module 2B: Business challenges and regulatory expectations – What directors need to know (Fund Management) by The Securities Industry Development Corporation.				√				
2017 Harvard-Asia-Pacific Clubs, Contacts & SIGs Leaders Meeting by The Harvard Alumni Association (HAA) Singapore.					√			
"Geeks On An Island" by RW Tech Labs.			√					
International Academic Advisory Council Meeting by the Jeffrey Cheah Institute on Southeast Asia.					√			
Asian Economic Panel Meeting by the Jeffrey Cheah Institute on Southeast Asia.					√			
Ted 2017: The Future You by TED Conferences, LLC, New York.			√					
Speaker at the IGB International School by the IGB International School.					√			
Bank Negara Malaysia's Compliance Conference 2017 by Bank Negara Malaysia.				√				
Wild Digital Southeast Asia, Malaysia.			√					
Guest Speaker at HSBC Private Banking Mid-Year 2017 Investment Outlook: Synchronised Growth, Feeble Dollar by HSBC Singapore.					√			
Asian Shadow Financial Regulatory Committee Meeting (ASFRC) by University of Korea.					√			
Forbes Asia Forum: The Next Typhoon "A Generation Emerges" by Forbes Asia.			√					

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2017: (cont'd)

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 James Foong Cheng Yuen	Madam Koid Swee Lian
36th Management Conference (Plantation Division) of Genting Plantations Berhad Theme: "Building Value Through Integration and Innovation" - Malaysia: Proven Mechanization For Labour Reduction by Encik Abdul Rahim Wilson Abdullah. - Indonesia: Successful Flood Mitigation & Water Management at PT. GAL by Encik Sazale Bin Saar - Oleochemicals/Bio Refinery - Overview on Processes and Market Trends by Ir Qua Kiat Seng, Advisor AOMG. - Palm Oil Long / Short Term Outlook & How GENP Stack Up by Ms Tan Ting Min, Head of Research, Credit Suisse. - My Story, My Brand - Founder of Sirivat Sandwich - Overcoming Crisis & Business Adversity by Mr Sirivat Voravetvuthikun.			√					
Governor's Luncheon Address at Bank Negara Malaysia Monetary Policy Conference 2017 - "Monetary Policy Autonomy: Intricacies, Instruments and Independence" by the Bank Negara Malaysia.						√		
Speaker at the National Tax Conference by the Lembaga Hasil Dalam Negeri Malaysia (LHDNM) and Chartered Tax Institute of Malaysia (CTIM).					√			
29th Annual Senior Managers' Conference 2017 of Genting Malaysia Berhad. - Theme: Strategic Transformation lead by Professor George Yip. - Introduction: What is strategy? - Business strategies (Group Discussion and Presentation). - Strategic execution plan (Group Discussion). - Strategic transformation needs (Group Discussion and Presentation). - Strategic transformation plans (Group Discussion and Presentation).	√		√					
Speaker at the Jeffrey Cheah Institute-Malaysian Economic Association Malaysia Series by Jeffrey Cheah Institute.					√			
The Financial Institutions Directors' Education (FIDE) Core - Module B: Banks by the Iclif Leadership and Governance Centre (ICLIF).				√				
Speaker at the 2017 Economic and Leadership Forum (ELF) by the London School of Economic Students' Union Malaysia Club.					√			
1st session - Jeffrey Cheah Institute-Malaysian Economic Association Economic Seminar Series on Revisiting the New Economic Model (NEM) – Lags and Prospects.					√			
The Anatomy of A Case: A Study of A Clinical Negligence Action by Kuala Lumpur Regional Centre For Arbitration.							√	

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2017: (cont'd)

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 James Foong Cheng Yuen	Madam Koid Swee Lian
3rd session - Jeffrey Cheah Institute-Malaysian Economic Association Economic Seminar Series on Revisiting the New Economic Model (NEM) – Lags and Prospects.					√			
The One Road One Belt – Legal Aspect of Doing Business in China by Legal Plus Sdn Bhd.							√	
The Holiday Law Conference by Legal Plus Sdn Bhd.							√	
Conference on Global Pact for the Environment and the UN Sustainable Development Solutions Network (SDSN) by the Columbia Center on Sustainable Investment.					√			
SDSN Leadership Council Meeting by SDSN.					√			
Forbes Global CEO Conference: The Next Century by Forbes Asia.			√					
Harvard President's Global Advisory Council Meeting by the Harvard Business School.					√			
Khazanah Megatrends Conference by Khazanah National Berhad.					√			
9th International Conference on Financial Crime and Terrorism Financing 2017, entitled "Future Proofing and Response-Ability" by Asian Institute of Finance.							√	
2017 National Conference by The Institute of Internal Auditors Malaysia.						√		
30% Club Business Leaders Roundtable by Securities Commission.					√			
2nd Maritime Law Conference by International Malaysia Society of Maritime Law.							√	
CG Breakfast Series for Directors: "Leading in a Volatile, Uncertain, Complex, Ambiguous (VUCA) World" by Bursa Malaysia Berhad.		√					√	
The Digital Collaboration and Transformation Conference (DCTx) 2017 by Silverlake Axis in Valencia, Spain					√			
Information Session Tsinghua University PBCSF 'Belt & Road' Finance EMBA Program by Tsinghua University PBC School of Finance.			√					
MIA International Accountants Conference 2017 by The Malaysian Institute of Accountants.						√		
The 2nd Cambridge-Oxford-Sunway Biomedical Symposium – Stem Cells: From Biology to Therapy by members of the School of Clinical Medicine, University of Cambridge, the Nuffield Department of Medicine, Oxford University, Sunway Medical Centre, Sunway University and the Jeffrey Cheah School of Medicine and Health Sciences, Monash University Malaysia at the Sunway University, Subang Jaya, Petaling Jaya					√			
Speaker at Iclif Leadership and Governance Centre's Anti-Money Laundering and Counter Financing of Terrorism Training for the Board and Senior Management of IME (M) Sdn Bhd.								√
Key Disclosure Obligations of A Listed Company by Chee Kai Mun, Allianz Malaysia Berhad.				√				

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit Committee was established on 26 July 1994 to serve as a Committee of the Board. In line with the recommendation of the Malaysian Code on Corporate Governance, the Audit Committee of the Company which has been assisting the Board in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies has been renamed as Audit and Risk Management Committee ("Committee") on 29 December 2017.

MEMBERSHIP

The present members of the 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 Committee are made available on the Company's website at www.genting.com

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2017

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	6 out of 6
Datuk Chin Kwai Yoong	6 out of 6
Dato' Dr. R. Thillainathan	6 out of 6

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

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2017

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

During the financial year ended 31 December 2017, 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 and deliberated 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, objectivity 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 2016 and recommended for their approval by the Board;

x) reviewed and deliberated the quarterly reports submitted by the Risk and Business Continuity Management Committee of the Company, including the revised Risk Management Framework and Business Continuity Management Framework; and

xi) reviewed the 2016 Annual Report of the Company, including the Audit Committee Report, Sustainability Report and Statement of Risk Management and Internal Control.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2017

1. Financial Reporting

The 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

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2017 (cont'd)

1. Financial Reporting (cont'd)

to ensure that the financial statements give a true and fair view of the financial position, financial performance 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 for Entities Other Than Private Entities and the requirements of the Companies Act 2016 in Malaysia 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 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.

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 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 Committee and highlighted and addressed by the external auditors in their audit report.

The 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 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 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 Committee meetings were held on 22 February 2017 and 23 August 2017 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 Committee, and the Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors.

The external auditors shared their observations on significant operational matters and key audit findings including internal controls.

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 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 objectively 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 Committee reviewed and approved the 2017 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 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.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2017 (cont'd)

3. Internal Audit (cont'd)

The 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 Committee that management has dealt with the weaknesses identified satisfactorily.

The audit reports of the listed subsidiaries which were prepared by the relevant internal audit teams and presented to the respective audit and risk management 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 2017 amounted to RM0.6 million and RM17.5 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 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 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 amongst others, that assets of the Company are safeguarded, reliability of financial reporting and compliance with applicable laws and regulations.

In addition, the Committee reviewed the revised Risk Management Framework and Business Continuity Management Framework and recommended them for the Board's approval.

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 and Risk Management Committee Report is made in accordance with a resolution of the Board of Directors dated 27 February 2018.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
for the Financial Year ended 31 December 2017

Board Responsibilities

The Board affirms its overall responsibility for establishing an effective risk management and internal control framework for Genting Berhad ("the Company") and for reviewing its adequacy and effectiveness. The Board recognises that business decisions involve the taking of appropriate risks and hence, necessary actions need to be taken to understand the principal risks and monitor that risks are being managed within the risk appetite.

Through the years, the risk management framework has been enhanced to ensure that the ongoing risk management processes are able to identify, analyse, evaluate, and manage significant risks within the risk tolerance levels and 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"), are effectively mitigated. It should be noted that the internal control system is designed to manage rather than eliminate risks, and provides 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. In line with its responsibilities, the Audit Committee has been renamed the Audit and Risk Management Committee ("ARMC") on 29 December 2017.

Management's Responsibilities

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

- Institutionalise the risk management practices in the respective business units.
- Ensure the effectiveness of the risk management policies and processes.
- Ensure that relevant risks that may impede the achievement of objectives are identified and appropriate mitigating actions have been implemented.
- Review significant changes in the risk profiles and emerging risks, taking into consideration the changing business and regulatory environment; ensuring that appropriate actions are taken; and communicating them to the respective ARMCs and Boards of Directors.

The RBCMC of Genting Berhad comprises senior management of the Company and is chaired by the President and Chief Operating Officer of Genting Berhad. Where representation and input from subsidiary companies are required, management members of the subsidiary companies will be invited to attend these meetings. The RBCMCs of the principal subsidiaries - Genting Malaysia, Genting Plantations and Genting Singapore - are represented by their relevant senior management and chaired by the Deputy Chief Operating Officer, the Chief Financial Officer and Executive Vice President of Corporate Services respectively.

The RBCMC of the Company met on a quarterly basis in 2017 to ensure the continual effectiveness, adequacy and integrity of the risk management system and key matters were escalated to the ARMC and Board for deliberation and approval.

Internal Audit Function

The Internal Audit Division is responsible for undertaking regular and systematic reviews of the risk management and internal control processes to provide the ARMC and the Board with sufficient assurance that the system of internal control is effective in addressing the risks identified.

Key elements of Genting Berhad's internal control system are as follows:

- The Board and the ARMC meet every quarter to discuss business and operational matters raised by Management, Internal Audit and the external auditors 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 as well as 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.
- Quarterly results are compared with the budget to identify and where appropriate, to address significant variances from the budget.
- A whistleblower policy is in place and anyone who has a genuine concern on detrimental actions or improper conduct may raise it using the confidential channels laid out in the policy.

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 Standards 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.

Internal Audit Function (cont'd)

On a quarterly basis, Internal Audit submits audit reports and audit plan status for review and approval by the ARMC. 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 internal audit reviews during the financial year had identified some weaknesses in internal control. These weaknesses have not materially impacted the business or operations of the Group and are not deemed significant. Management has either taken the necessary measures to address these weaknesses or is in the process of addressing them.

Risk Management Function

The Risk Management Department facilitates the implementation of the risk management framework and processes with the respective business or operating units and reviews 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 RBCMC and the ARMC.

During the year under review, the Risk Management Framework for Genting Berhad was reviewed and revised to align its practices with ISO31000:2009 Risk Management Principles and Guidelines. Amongst others, the revised framework articulates the risk policy, the risk tolerance levels, standardised classifications and categories of risks and the risk review process. The revised Risk Management Framework was approved for application by the Board of Directors at its meeting on 23 November 2017 and has taken effect from 1 January 2018.

Additionally, the Business Continuity Management Framework, which is a core component of good corporate governance and an integral part of risk management, was revised during the year. The Business Continuity Management Framework, which provides business resilience in the face of a crisis and ensures continuity of operations, is aligned with ISO22301:2012 Societal Security - Business Continuity Management Systems. This framework was approved by the Board at its meeting on 23 November 2017 and has taken effect from 1 January 2018.

Key aspects of the risk management process during the year under review were:

- Risks were identified by each key business function or activity along with assessments of the probability and impact of their occurrence. The level of residual risk was determined after identifying and evaluating the effectiveness of existing controls and mitigating measures.
- The risk profiles were re-examined on a six monthly basis and Business/Operations Heads provided a confirmation that the review was carried out and that action plans were being monitored.
- The Risk Management Department facilitated discussions with Business/Operations Heads to assess the reasonableness of the risks identified and the appropriateness of the proposed mitigating actions.
- On a quarterly basis the RBCMC of the respective companies met 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 was presented to the respective ARMCs for their review, deliberation and recommendation for endorsement by the respective Boards of Directors.

Key Risks for 2017

a. Financial Risk
The Group was exposed to foreign currency exchange, interest rate, credit, price and liquidity risks. With the objective of optimising value creation for shareholders, the strategies adopted to manage these risks were mostly to minimise potential adverse impact to the financial performance of the Group. These included entering into forward foreign currency exchange contracts, entering into floating-to-fixed interest rate swaps, a comprehensive insurance program and adherence to financial risk management policies.

b. Security Risk
The Group was exposed to external threats to its assets, employees and resources, which may interrupt business operations, threaten the safety of employees, impair the Group's reputation and/or result in financial loss. In light of this, vigilant security screening and monitoring was employed by the Group at all its key properties and assets.

c. Business Continuity Risk
The daily business activities of the Group may be disrupted by failure of IT systems, cyber-attacks, a major health pandemic or even inaccessibility to the workplace. Appropriate systems with adequate capacity, security arrangements, facilities and resources to mitigate risks that may cause interruption to critical business functions have been put in place. Respective departments have established their Disaster Recovery and Business Continuity Management Plans. These plans were reviewed and updated and tests were also conducted, including on the core information technology systems to ascertain the preparedness in response to prolonged business disruption situations. Findings and feedbacks were gathered post exercise and analysed for continual improvement.

Key Risks for 2017 (cont'd)

d. Cybersecurity Risk
The Group was exposed to the risk of malware, ransomware, unauthorised access, corruption and/or loss of its information assets. To manage these risks, processes have been put in place to manage and protect the confidentiality, integrity, and availability of data and critical infrastructure. Amongst others, network gateway protection systems limit, manage and monitor network traffic and accessibility to the Group's systems; anti-malware software installed in all systems and endpoints; and encryption used to protect critical and confidential data. Any notifications and alerts received for suspicious network traffic were investigated. Regular maintenance of the Group's systems were carried out and action taken to close any identified gaps.

Conclusion

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 Group 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 subsidiaries in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The disclosures in this statement do not include the risk management and internal control practices of the Company's jointly controlled and associated companies. The Company's interests in these entities are safeguarded through the appointment of members of the Company's senior management to the boards of directors of the investee companies and, in certain cases, the management committees of these entities. Additionally, where necessary, key financial and other appropriate information on the performance of these entities were obtained and reviewed periodically.

Review Of Statement By External Auditors

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad 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 Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants.

AAPG 3 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.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 27 February 2018.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

The Directors of **GENTING BERHAD** have pleasure in submitting their report together with this statement pursuant to Section 251(2) of the Companies Act 2016 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2017.

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, life sciences and biotechnology activities 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 45 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	4,312.2	734.2
Taxation	(1,069.4)	(138.5)
Profit for the financial year	3,242.8	595.7

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 15 January 2018 granted an order pursuant to Section 247 of the Companies Act 2016 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 49.4% 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 2018, 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 Sections 252 and 253 of the Companies Act 2016 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 1 June 2017.

As at 31 December 2017, the total number of shares purchased was 26,320,000 and held as treasury shares in accordance with the provisions of Section 127(4) of the Companies Act 2016.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

(i) A special single-tier dividend of 6.5 sen per ordinary share amounting to RM242.0 million in respect of the financial year ended 31 December 2016 was paid by the Company on 30 March 2017;

(ii) A final single-tier dividend of 6.0 sen per ordinary share amounting to RM226.6 million in respect of the financial year ended 31 December 2016 was paid by the Company on 23 June 2017; and

(iii) An interim single-tier dividend of 8.5 sen per ordinary share amounting to RM324.3 million in respect of the financial year ended 31 December 2017 was paid by the Company on 6 October 2017.

A special single-tier dividend of 7.0 sen per ordinary share in respect of the financial year ended 31 December 2017 has been declared for payment on 3 April 2018 to shareholders registered in the Register of Members on 14 March 2018. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2017, the special dividend would amount to RM267.8 million.

DIVIDENDS (cont'd)

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 2017 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 31 December 2017, the final dividend would amount to RM229.5 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, 101,761,099 new ordinary shares were issued by virtue of the exercise of 101,761,099 warrants to subscribe for 101,761,099 ordinary shares in the share 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 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 631,904,467 outstanding warrants of the Company.

DIRECTORATE

The Directors in office during the financial year and during the period from the end of the financial year to the date of this 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*
Madam Koid Swee Lian (Appointed on 23 November 2017)

* *Tun Mohammed Hanif bin Omar, Dato' Dr. R. Thillainathan, Tan Sri Dr. Lin See Yan and Tan Sri Foong Cheng Yuen retired as Directors of the Company at the conclusion of the Company's 49th Annual General Meeting held on 1 June 2017 in accordance with Section 129 of the Companies Act 1965. On the same day, they were appointed as Directors of the Company pursuant to a resolution of the Board of Directors of the Company dated 1 June 2017.*

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 2017, 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	**1.1.2017**	**Acquired**	**Disposed**	**31.12.2017**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Tun Mohammed Hanif bin Omar	206,000	-	-	206,000
Dato' Dr. R. Thillainathan	20,000	-	-	20,000
Tan Sri Foong Cheng Yuen	-	10,000	-	10,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	-	1,630,411,110[a]	-	1,630,411,110[a]
Mr Lim Keong Hui	-	1,630,411,110[a]	-	1,630,411,110[a]
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	-	-	623,000

Warrantholdings in which the Directors have direct interests	**1.1.2017**	**Acquired**	**Exercised/ Disposed**	**31.12.2017**
		(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	-	17,000	138,750

Warrantholdings in which the Directors have deemed interests	**1.1.2017**	**Acquired**	**Disposed**	**31.12.2017**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	-	407,602,777[a]	-	407,602,777[a]
Mr Lim Keong Hui	-	407,602,777[a]	-	407,602,777[a]

Interest in Genting Malaysia Berhad ("Genting Malaysia")

Shareholdings in which the Directors have direct interests	**1.1.2017**	**Acquired**	**Disposed**	**31.12.2017**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	4,349,800	3,778,100	-	8,127,900
Tun Mohammed Hanif bin Omar	786,100	117,100	200,000	703,200
Mr Lim Keong Hui	61,200	125,600	-	186,800
Tan Sri Dr. Lin See Yan	450,000	-	-	450,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	-	2,796,992,189[b]	-	2,796,992,189[b]
Mr Lim Keong Hui	-	2,796,992,189[b]	-	2,796,992,189[b]

DIRECTORATE (cont'd)

Interest in Genting Malaysia (cont'd)

Long Term Incentive Plan shares in the names of Directors	1.1.2017	Granted on 16.3.2017	Vested on 16.3.2017	31.12.2017
		(Number of ordinary shares)		
Restricted Share Plan				
Tan Sri Lim Kok Thay	3,709,200[(e)]	494,225[(e)]	-	4,203,425[(e)]
Tun Mohammed Hanif bin Omar	115,000[(e)]	56,800[(e)]	-	171,800[(e)]
Mr Lim Keong Hui	123,400[(e)]	60,000[(e)]	-	183,400[(e)]
Performance Share Plan				
Tan Sri Lim Kok Thay	9,524,748[(e)]	1,467,339[(e)]	3,778,100	7,213,987[(e)]
Tun Mohammed Hanif bin Omar	295,262[(e)]	178,928[(e)]	117,100	357,090[(e)]
Mr Lim Keong Hui	315,738[(e)]	188,786[(e)]	125,600	378,924[(e)]

Interest in Genting Plantations Berhad ("Genting Plantations")

Shareholding in which the Director has direct interest	1.1.2017	Acquired	Disposed	31.12.2017
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	10,000	-	-	10,000
Shareholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	-	407,005,000[(c)]	-	407,005,000[(c)]
Mr Lim Keong Hui	-	407,005,000[(c)]	-	407,005,000[(c)]

Warrantholding in which the Director has direct interest	1.1.2017	Acquired	Exercised/ Disposed	31.12.2017
		(Number of warrants 2013/2019)		
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Warrantholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	-	81,401,000[(c)]	-	81,401,000[(c)]
Mr Lim Keong Hui	-	81,401,000[(c)]	-	81,401,000[(c)]
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	1.1.2017	Acquired	Disposed	31.12.2017
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	12,695,063	750,000	-	13,445,063
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[(d)]	-	-	6,353,828,069[(d)]
Mr Lim Keong Hui	6,353,828,069[(d)]	-	-	6,353,828,069[(d)]

Performance Shares in the name of a Director	1.1.2017	Awarded	Vested	31.12.2017
		(Number of performance shares)		
Tan Sri Lim Kok Thay	750,000[(f)]	-	750,000	-

DIRECTORATE (cont'd)

Legend:

(a) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

i) *beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares and warrants of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway; and*

ii) *beneficiaries of a discretionary trust of which First Names Trust Company (Isle of Man) Limited ("FNTC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by FNTC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares and warrants in the Company.*

Arising from the above, Tan Sri Lim Kok Thay and Mr Lim Keong Hui have deemed interests in the shares of certain subsidiaries of Genting Berhad.

(b) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

i) *beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of the Company which owns these ordinary shares in Genting Malaysia. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of Genting Malaysia held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of Genting Malaysia held by KHR by virtue of its controlling interest in KHR; and*

ii) *beneficiaries of a discretionary trust of which FNTC is the trustee. GHL acts as trustee of the GHUT, a private unit trust whose voting units are ultimately owned by FNTC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in Genting Malaysia.*

(c) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company which owns these ordinary shares and warrants in Genting Plantations. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares and warrants of Genting Plantations held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.*

(d) *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 PMSB is the trustee.*

PMSB as trustee of the discretionary trust is deemed interested in the shares of Genting Singapore held by KHR and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting share capital of the Company.

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

(f) *Represents the right of the participant to receive fully-paid shares of Genting Singapore free of charge, upon the participant satisfying the criteria set out in the Genting Singapore Performance Share Scheme and upon satisfying such criteria 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.

DIRECTORATE (cont'd)

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 remuneration received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full time employee of the Company and/or its related corporations) 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 52.7% owned subsidiary of the Company.

(b) been appointed by Resorts World at Sentosa Pte. Ltd., an indirect wholly owned subsidiary of Genting Singapore, as the consultant for theme park and resort development and operations of the Resorts World Sentosa.

(c) been appointed by Genting Malaysia, a company which is 49.4% owned by the Company, as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(d) been appointed by Resorts World Las Vegas LLC, an indirect wholly owned subsidiary of the Company to provide design services as an Entertainment Design Consultant for the indoor Entertainment Street of the Resorts World Las Vegas project.

(ii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 44 to the financial statements in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

In accordance with Paragraph 104 of the Company's Constitution, Tun Mohammed Hanif bin Omar, Dato' Dr. R. Thillainathan, Tan Sri Dr. Lin See Yan, Tan Sri Foong Cheng Yuen and Madam Koid Swee Lian are due to retire at the forthcoming Annual General Meeting ("AGM") and they, being eligible, have offered themselves for election.

Tan Sri Lim Kok Thay is due to retire by rotation at the forthcoming AGM in accordance with Paragraph 99 of the Company's Constitution and he, being eligible, has offered himself for re-election.

Details of the remuneration of the Directors of the Company are set out in Note 11 to the financial statements.

The names of directors of subsidiaries where the shares are held by the Company are listed below (excluding directors who are also Directors of the Company):

Tan Sri Dato' Seri Alwi Jantan
Tan Sri Clifford Francis Herbert
Mr Quah Chek Tin
Mr Teo Eng Siong
Dato' Koh Hong Sun
Mr Tan Kong Han
Mr Ong Tiong Soon
Mr Chong Kin Leong
Mr Derrik Khoo Sin Huat
Ms Goh Lee Sian
Encik Azmi bin Abdullah
Ms Chiew Sow Lin
Ms Woon Yoke Sun
Mr Chew Weng Hong
Dato' Justin Leong Ming Loong
Ms Koh Poy Yong
Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Hj Zainuddin (R)
Lt. Gen. Dato' Abdul Ghani bin Abdullah (R)
Mr Ching Yew Chye
Mr Yong Chee Kong
Tan Sri Dato' Sri Zaleha binti Zahari
Mr Lee Ser Wor
Mr Hiu Woon Yau
Professor Claude Michel Wischik
Mr Wong Kin Meng
Dr Loh Yin Sze *(alternate director to Mr Wong Kin Meng)*
Ms Christine Chan Meng Yook
Mr Declan Thomas Kenny
Mr Charles Gary Hepburn
Mr Christopher James Tushingham *(alternate director to Mr Charles Gary Hepburn)*
Encik Mohd Din Jusoh*

* *Retired during the financial year*

Total directors' remuneration paid by these subsidiaries during the financial year is RM2.0 million.

INDEMNITY AND INSURANCE COSTS

The Directors and officers of the Group and the Company are covered by Directors and Officers Liability Insurance ("D&O") for any liability incurred in the discharge of their duties provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The sum insured was determined by the Company after taking into account the diversified nature of the Group's businesses across multiple territories globally. The premium borne by the Company and the Group for the D&O coverage during the financial year was approximately RM0.1 million and RM0.8 million respectively.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, 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 that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets 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 amounts written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;

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

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities 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 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 during 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.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in Note 45 to the financial statements.

AUDITORS

Details of auditors' remuneration are set out in Note 9 to the financial statements.

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146), have expressed their willingness to accept re-appointment as auditors.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146) was registered on 2 January 2018 and with effect from that date, PricewaterhouseCoopers (AF1146), a conventional partnership was converted to a limited liability partnership.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016 (cont'd)

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **TAN SRI LIM KOK THAY** and **TUN MOHAMMED HANIF BIN OMAR**, being two of the Directors of **GENTING BERHAD**, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 89 to 194 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2017 and financial performance of the Group and of the Company for the financial year ended 31 December 2017 in accordance with the Financial Reporting Standards, the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 27 February 2018.

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur

Amounts in RM million unless otherwise stated

	Note(s)	Group 2017	Group 2016 Restated	Company 2017	Company 2016
Revenue	5 & 6	**20,019.6**	18,365.8	**1,417.2**	1,064.6
Cost of sales	7	**(12,741.8)**	(12,543.1)	**(120.4)**	(97.4)
Gross profit		**7,277.8**	5,822.7	**1,296.8**	967.2
Other income		**1,770.1**	3,002.0	**72.0**	69.9
Selling and distribution costs		**(467.4)**	(445.0)	**-**	-
Administration expenses		**(1,515.6)**	(1,499.7)	**(16.3)**	(16.2)
Reversal of previously recognised impairment losses	8	**-**	195.2	**-**	-
Impairment losses	8	**(675.0)**	(188.2)	**(311.5)**	(45.5)
Other expenses					
- net fair value loss on derivative financial instruments		**(42.3)**	(93.5)	**-**	-
- others		**(1,038.2)**	(538.8)	**(126.6)**	(16.8)
Finance cost	9	**(950.1)**	(678.8)	**(180.2)**	(181.7)
Share of results in joint ventures	23	**38.8**	(5.3)	**-**	-
Share of results in associates	24	**(85.9)**	(111.1)	**-**	-
Profit before taxation	5 & 9	**4,312.2**	5,459.5	**734.2**	776.9
Taxation	12	**(1,069.4)**	(981.7)	**(138.5)**	(132.5)
Profit for the financial year		**3,242.8**	4,477.8	**595.7**	644.4
Profit attributable to:					
Equity holders of the Company		**1,445.3**	2,120.6	**595.7**	644.4
Holders of perpetual capital securities of a subsidiary		**256.5**	365.8	**-**	-
Non-controlling interests		**1,541.0**	1,991.4	**-**	-
		3,242.8	4,477.8	**595.7**	644.4
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)	13	**38.28**	57.00		
Diluted (sen)	13	**37.62**	56.63		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2017

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2017**	2016 Restated	**2017**	2016
Profit for the financial year		**3,242.8**	4,477.8	**595.7**	644.4
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 gain/(loss) on retirement benefit liability		**7.8**	(10.6)	**-**	-
		7.8	(23.9)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value gain/(loss)		**26.3**	(411.3)	**-**	-
- Reclassification to profit or loss		**(168.6)**	(728.0)	**-**	-
		(142.3)	(1,139.3)	**-**	-
Cash flow hedges					
- Fair value gain		**73.8**	49.0	**-**	-
- Reclassifications		**(12.5)**	6.4	**-**	-
		61.3	55.4	**-**	-
Share of other comprehensive income of joint ventures	23	**(9.1)**	4.1	**-**	-
Share of other comprehensive income of associates	24	**(47.3)**	18.7	**-**	-
Net foreign currency exchange differences		**(2,405.7)**	131.5	**-**	-
		(2,543.1)	(929.6)	**-**	-
Other comprehensive loss for the financial year, net of tax		**(2,535.3)**	(953.5)	**-**	-
Total comprehensive income for the financial year		**707.5**	3,524.3	**595.7**	644.4
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company		**(233.4)**	1,789.6	**595.7**	644.4
Holders of perpetual capital securities of a subsidiary		**114.6**	439.2	**-**	-
Non-controlling interests		**826.3**	1,295.5	**-**	-
		707.5	3,524.3	**595.7**	644.4

Amounts in RM million unless otherwise stated

	Note	Group			Company	
		31 December 2017	31 December 2016 Restated	1 January 2016 Restated	**31 December 2017**	31 December 2016
ASSETS						
Non-Current Assets						
Property, plant and equipment	15	**36,228.8**	34,783.6	32,963.5	**2.8**	2.0
Land held for property development	16	**384.3**	378.9	359.7	**-**	-
Investment properties	17	**1,965.3**	2,099.6	2,070.7	**-**	-
Plantation development	18	**-**	-	-	**-**	-
Leasehold land use rights	19	**641.0**	495.8	387.1	**-**	-
Intangible assets	20	**5,903.8**	6,527.4	6,666.6	**-**	-
Rights of use of oil and gas assets	21	**3,608.1**	4,069.7	3,881.2	**-**	-
Subsidiaries	22	**-**	-	-	**14,286.4**	14,357.4
Amounts due from subsidiaries	22	**-**	-	-	**68.7**	68.7
Joint ventures	23	**1,213.8**	1,284.8	1,118.7	**-**	-
Associates	24	**720.2**	1,023.3	1,200.8	**-**	-
Available-for-sale financial assets	26	**1,957.4**	2,117.0	2,303.0	**-**	-
Derivative financial instruments	41	**4.3**	114.1	121.8	**227.9**	232.8
Other non-current assets	27	**6,019.8**	6,164.2	4,642.3	**-**	-
Deferred tax assets	28	**201.3**	238.9	393.3	**24.6**	20.9
		58,848.1	59,297.3	56,108.7	**14,610.4**	14,681.8
Current Assets						
Property development costs	16	**31.2**	50.0	90.8	**-**	-
Inventories	29	**580.4**	583.0	480.6	**-**	-
Trade and other receivables	30	**2,123.7**	2,344.9	3,751.5	**10.5**	10.8
Current tax assets		**247.7**	134.3	96.8	**-**	-
Amounts due from subsidiaries	22	**-**	-	-	**66.4**	275.4
Amounts due from joint ventures	23	**4.2**	3.8	3.5	**-**	-
Amounts due from associates	24	**1.1**	7.0	8.7	**-**	-
Financial assets at fair value through profit or loss	25	**7.4**	10.8	8.1	**-**	-
Available-for-sale financial assets	26	**868.1**	1,619.7	1,566.6	**-**	200.0
Derivative financial instruments	41	**3.9**	7.7	93.1	**-**	-
Restricted cash	31	**1,325.1**	565.1	626.3	**0.1**	0.1
Cash and cash equivalents	31	**29,491.9**	25,318.5	23,612.9	**2,460.2**	1,430.4
		34,684.7	30,644.8	30,338.9	**2,537.2**	1,916.7
Assets classified as held for sale	32	**75.7**	1,600.9	2,077.1	**-**	-
		34,760.4	32,245.7	32,416.0	**2,537.2**	1,916.7
Total Assets		**93,608.5**	91,543.0	88,524.7	**17,147.6**	16,598.5
EQUITY AND LIABILITIES						
Equity Attributable to Equity Holders of the Company						
Share capital	33	**2,818.7**	375.0	374.3	**2,818.7**	375.0
Treasury shares	34	**(221.2)**	(221.2)	(219.6)	**(221.2)**	(221.2)
Reserves	35	**31,192.2**	33,855.2	31,717.0	**10,707.8**	12,538.6
		33,789.7	34,009.0	31,871.7	**13,305.3**	12,692.4
Perpetual capital securities of a subsidiary	36	**-**	7,144.9	7,071.5	**-**	-
Non-controlling interests		**23,319.2**	23,550.4	22,884.2	**-**	-
Total Equity		**57,108.9**	64,704.3	61,827.4	**13,305.3**	12,692.4
Non-Current Liabilities						
Long term borrowings	37	**24,950.2**	15,745.0	17,017.4	**-**	-
Amounts due to subsidiaries	22	**-**	-	-	**3,592.8**	3,592.5
Deferred tax liabilities	28	**2,205.4**	2,071.2	1,947.7	**-**	-
Derivative financial instruments	41	**148.4**	232.2	270.7	**-**	-
Provisions	38	**512.0**	496.1	458.4	**103.0**	88.3
Other non-current liabilities	39	**352.9**	326.3	36.0	**-**	-
		28,168.9	18,870.8	19,730.2	**3,695.8**	3,680.8
Current Liabilities						
Trade and other payables	40	**5,394.2**	5,194.0	5,009.4	**48.0**	39.1
Amounts due to subsidiaries	22	**-**	-	-	**62.5**	155.5
Amounts due to joint ventures	23	**112.4**	128.0	109.8	**-**	-
Short term borrowings	37	**2,019.1**	2,219.6	1,487.3	**-**	-
Derivative financial instruments	41	**46.1**	73.4	69.5	**-**	-
Taxation		**699.7**	341.8	291.1	**36.0**	30.7
		8,271.5	7,956.8	6,967.1	**146.5**	225.3
Liabilities classified as held for sale	32	**59.2**	11.1	-	**-**	-
		8,330.7	7,967.9	6,967.1	**146.5**	225.3
Total Liabilities		**36,499.6**	26,838.7	26,697.3	**3,842.3**	3,906.1
Total Equity and Liabilities		**93,608.5**	91,543.0	88,524.7	**17,147.6**	16,598.5

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 2017, as previously reported		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
Effect of change in accounting policies *(see Note 2(d))*		-	-	-	-	-	-	(150.7)	(644.3)	-	(795.0)	-	(254.0)	(1,049.0)
At 1 January 2017, as restated		375.0	1,481.2	1,098.7	293.0	384.3	(85.3)	6,010.8	24,672.5	(221.2)	34,009.0	7,144.9	23,550.4	64,704.3
Transfer from share premium	33	1,481.2	(1,481.2)	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year		-	-	-	-	-	-	-	1,445.3	-	1,445.3	256.5	1,541.0	3,242.8
Other comprehensive (loss)/income		-	-	-	-	(107.4)	33.2	(1,605.0)	0.5	-	(1,678.7)	(141.9)	(714.7)	(2,535.3)
Total comprehensive (loss)/income for the financial year		-	-	-	-	(107.4)	33.2	(1,605.0)	1,445.8	-	(233.4)	114.6	826.3	707.5
Transfer due to realisation of revaluation reserve		-	-	-	(0.3)	-	-	-	0.3	-	-	-	-	-
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	16.9	-	16.9	-	19.8	36.7
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	-	-	9.8	-	9.8	-	(9.8)	-
Effects of share-based payment		-	-	-	-	-	-	-	-	-	-	-	80.0	80.0
Perpetual capital securities distribution paid by a subsidiary		-	-	-	-	-	-	-	-	-	-	(357.6)	-	(357.6)
Redemption of perpetual capital securities, net of transaction costs by a subsidiary		-	-	-	-	-	-	-	(40.1)	-	(40.1)	(6,901.9)	(35.7)	(6,977.7)
Tax credit arising from perpetual capital securities of a subsidiary		-	-	-	-	-	-	-	10.3	-	10.3	-	9.2	19.5
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	(3.1)	-	(3.1)	(7,259.5)	63.5	(7,199.1)
Issue of shares upon exercise of warrants	33 & 35	962.5	-	(152.4)	-	-	-	-	-	-	810.1	-	-	810.1
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(1,121.0)	(1,121.0)
Appropriation:														
Special single-tier dividend for the financial year ended 31 December 2016	14	-	-	-	-	-	-	-	(242.0)	-	(242.0)	-	-	(242.0)
Final single-tier dividend for the financial year ended 31 December 2016	14	-	-	-	-	-	-	-	(226.6)	-	(226.6)	-	-	(226.6)
Interim single-tier dividend for the financial year ended 31 December 2017	14	-	-	-	-	-	-	-	(324.3)	-	(324.3)	-	-	(324.3)
Total contributions by and distributions to owners		962.5	-	(152.4)	-	-	-	-	(792.9)	-	17.2	-	(1,121.0)	(1,103.8)
Total transactions with owners		962.5	-	(152.4)	-	-	-	-	(796.0)	-	14.1	(7,259.5)	(1,057.5)	(8,302.9)
Balance as at 31 December 2017		2,818.7	-	946.3	292.7	276.9	(52.1)	4,405.8	25,322.6	(221.2)	33,789.7	-	23,319.2	57,108.9

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, as previously reported		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
Effect of change in accounting policies *(see Note 2(d))*		-	-	-	-	-	-	(124.8)	(621.3)	-	(746.1)	-	(217.6)	(963.7)
At 1 January 2016, as restated		374.3	1,417.4	1,108.9	301.2	948.5	(203.3)	5,756.5	22,387.8	(219.6)	31,871.7	7,071.5	22,884.2	61,827.4
Profit for the financial year		-	-	-	-	-	-	-	2,120.6	-	2,120.6	365.8	1,991.4	4,477.8
Other comprehensive (loss)/income		-	-	-	(7.0)	(564.2)	1.0	254.3	(15.1)	-	(331.0)	73.4	(695.9)	(953.5)
Total comprehensive (loss)/income for the financial year		-	-	-	(7.0)	(564.2)	1.0	254.3	2,105.5	-	1,789.6	439.2	1,295.5	3,524.3
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	-	305.2	-	422.2	-	61.5	483.7
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	-	308.3	-	425.3	(365.8)	127.5	187.0
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	-	178.0	(1.6)	347.7	(365.8)	(629.3)	(647.4)
Balance as at 31 December 2016		375.0	1,481.2	1,098.7	293.0	384.3	(85.3)	6,010.8	24,672.5	(221.2)	34,009.0	7,144.9	23,550.4	64,704.3

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2017

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 2017		**375.0**	**1,481.2**	**1,098.7**	**9,958.7**	**(221.2)**	**12,692.4**
Transfer from share premium	33	**1,481.2**	**(1,481.2)**	**-**	**-**	**-**	**-**
Profit for the financial year		**-**	**-**	**-**	**595.7**	**-**	**595.7**
Transactions with owners:							
Issue of shares upon exercise of warrants	33 & 35	**962.5**	**-**	**(152.4)**	**-**	**-**	**810.1**
Appropriation:							
Special single-tier dividend for the financial year ended 31 December 2016	14	**-**	**-**	**-**	**(242.0)**	**-**	**(242.0)**
Final single-tier dividend for the financial year ended 31 December 2016	14	**-**	**-**	**-**	**(226.6)**	**-**	**(226.6)**
Interim single-tier dividend for the financial year ended 31 December 2017	14	**-**	**-**	**-**	**(324.3)**	**-**	**(324.3)**
Total transactions with owners		**962.5**	**-**	**(152.4)**	**(792.9)**	**-**	**17.2**
Balance as at 31 December 2017		**2,818.7**	**-**	**946.3**	**9,761.5**	**(221.2)**	**13,305.3**
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

Amounts in RM million unless otherwise stated

	Note	Group 2017	Group 2016 Restated	Company 2017	Company 2016
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**4,312.2**	5,459.5	**734.2**	776.9
Adjustments for:					
Depreciation and amortisation		**2,127.0**	2,003.1	**0.9**	0.9
Finance cost		**950.1**	678.8	**180.2**	181.7
Impairment losses		**675.0**	188.2	**311.5**	45.5
Impairment losses on amounts due from subsidiaries		**-**	-	**116.6**	-
Net unrealised exchange loss/(gain)		**304.8**	(197.1)	**4.4**	1.4
Impairment losses and write off of receivables		**168.3**	804.5	**-**	-
Share of results in associates		**85.9**	111.1	**-**	-
Provision for share-based payments		**80.3**	77.3	**-**	-
Provision for retirement gratuities		**63.8**	31.9	**16.1**	3.7
Property, plant and equipment ("PPE") written off		**57.0**	41.0	**-**	-
Loss/(gain) on derecognition/dilution of shareholding in associates		**62.4**	(26.4)	**-**	-
Net fair value loss/(gain) on derivative financial instruments		**42.3**	93.5	**4.9**	(17.2)
Amount due from an associate written off		**5.4**	-	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss		**2.5**	(2.2)	**-**	-
Inventories written off		**1.3**	0.4	**-**	-
Fair value adjustment of long term receivables		**1.1**	5.4	**-**	-
Interest income		**(886.8)**	(1,024.5)	**(68.4)**	(42.2)
Gain on disposal of assets and liabilities classified as held for sale		**(302.2)**	(3.0)	**-**	-
Net gain on disposal of available-for-sale financial assets		**(226.0)**	(1,307.0)	**-**	-
Construction profit		**(48.6)**	(111.7)	**-**	-
Share of results in joint ventures		**(38.8)**	5.3	**-**	-
Net gain on disposal of PPE		**(31.2)**	(127.5)	**-**	-
Income from available-for-sale financial assets		**(27.6)**	(47.1)	**(0.8)**	(7.6)
Net surplus arising from compensation in respect of land acquired by the Government		**(10.6)**	(0.1)	**-**	-
Dividend income		**(10.3)**	(10.3)	**(779.6)**	(447.0)
Gain on bargain purchase		**(2.8)**	-	**-**	-
(Write back)/provision for onerous leases		**(0.3)**	62.6	**-**	-
Intangible assets written off		**-**	80.1	**-**	-
Reversal of previously recognised impairment losses		**-**	(195.2)	**-**	-
Other non-cash items		**41.8**	(20.5)	**-**	-
		3,083.8	1,110.6	**(214.2)**	(280.8)
Operating profit before changes in working capital		**7,396.0**	6,570.1	**520.0**	496.1
Working capital changes:					
Property development costs		**18.0**	43.4	**-**	-
Inventories		**(4.0)**	(120.2)	**-**	-
Receivables		**181.8**	894.8	**(0.3)**	4.3
Payables		**13.9**	(433.9)	**9.0**	5.8
Amounts due from/to associates		**0.7**	1.5	**-**	-
Amounts due from/to joint ventures		**(14.4)**	19.3	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(15.7)**	10.3
		196.0	404.9	**(7.0)**	20.4
Cash generated from operations		**7,592.0**	6,975.0	**513.0**	516.5
Taxation paid		**(702.2)**	(791.9)	**(136.8)**	(134.2)
Payment of retirement gratuities		**(9.4)**	(3.4)	**(1.4)**	(0.2)
Taxation refunded		**49.9**	120.8	**-**	6.6
Onerous lease paid		**(94.8)**	(4.5)	**-**	-
Other operating activities		**(0.1)**	(0.7)	**-**	-
		(756.6)	(679.7)	**(138.2)**	(127.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**6,835.4**	6,295.3	**374.8**	388.7

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2017

Amounts in RM million unless otherwise stated

	Note	Group 2017	Group 2016 Restated	Company 2017	Company 2016
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(3,399.9)**	(3,955.1)	**(1.7)**	(1.4)
Acquisition of subsidiaries	(a)	**(531.1)**	(106.8)	**-**	-
Purchase of investments		**(435.4)**	(589.6)	**(240.6)**	(286.4)
Purchase of investment properties		**(51.2)**	(0.3)	**-**	-
Purchase of leasehold land use rights		**(50.4)**	(13.0)	**-**	-
Purchase of intangible assets		**(28.9)**	(250.4)	**-**	-
Payment for rights of use of oil and gas assets		**(30.2)**	(132.6)	**-**	-
Investment in associate		**(25.2)**	(546.8)	**-**	-
Restricted cash		**(9.7)**	-	**-**	-
Costs incurred on land held for property development		**(8.4)**	(24.7)	**-**	-
Loan to an associate		**(1.0)**	-	**-**	-
Proceeds from disposal of assets and liabilities classified as held for sale		**1,871.3**	90.4	**-**	-
Proceeds from disposal of investments		**903.7**	1,828.3	**200.0**	-
Interest received		**526.4**	420.0	**68.4**	42.9
Proceeds from disposal of PPE		**14.8**	292.8	**-**	0.1
Dividends received from joint ventures		**57.8**	80.4	**-**	-
Income received from available-for-sale financial assets		**29.0**	47.2	**1.4**	7.7
Net cash outflow arising on disposal of subsidiaries		**17.5**	-	**-**	-
Dividends received from associates		**12.2**	2.1	**-**	-
Dividends received		**3.7**	19.9	**779.6**	447.0
Investment in joint venture		**-**	(262.0)	**-**	-
Proceeds from redemption of unquoted preference shares in a Malaysian corporation by a subsidiary		**-**	100.0	**-**	-
Proceeds received from redemption of preference shares by a joint venture		**-**	2.7	**-**	-
Advances to subsidiaries		**-**	-	**(190.6)**	(189.7)
Repayment of advances from subsidiaries		**-**	-	**205.7**	51.1
Other investing activities		**13.2**	0.1	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(1,121.8)**	(2,997.4)	**822.2**	71.3
CASH FLOWS FROM FINANCING ACTIVITIES	(b)				
Redemption of perpetual capital securities by a subsidiary		**(6,977.7)**	-	**-**	-
Repayment of borrowings and transaction costs		**(4,357.8)**	(3,992.6)	**-**	-
Dividends paid to non-controlling interests		**(1,121.0)**	(756.8)	**-**	-
Finance cost paid		**(955.4)**	(776.3)	**(179.9)**	(180.1)
Dividends paid		**(792.9)**	(130.3)	**(792.9)**	(130.3)
Net movement in restricted cash		**(753.4)**	70.9	**-**	-
Perpetual capital securities distribution paid by a subsidiary		**(357.6)**	(365.8)	**-**	-
Proceeds from issuance of Notes by a subsidiary		**6,584.8**	-	**-**	-
Proceeds from bank borrowings		**4,257.6**	3,271.2	**-**	-
Proceeds from issuance of Medium Term Notes by a subsidiary		**2,600.0**	-	**-**	-
Proceeds from issue of shares upon exercise of warrants		**810.1**	54.3	**810.1**	54.3
Net proceeds from issuance of bonds by a subsidiary		**722.9**	-	**-**	-
Proceeds from issue of shares to non-controlling interests		**72.5**	88.2	**-**	-
Settlement of derivative financial instruments		**63.7**	-	**-**	-
Proceeds from shareholder loan		**28.3**	-	**-**	-
Buy-back of shares by the subsidiaries		**-**	(4.8)	**-**	-
Buy-back of shares by the Company		**-**	(1.6)	**-**	(1.6)
Proceeds from changes in ownership interest in a subsidiary		**-**	488.9	**-**	-
Other financing activities		**0.1**	(0.1)	**-**	-
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(175.8)**	(2,054.8)	**(162.7)**	(257.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**5,537.8**	1,243.1	**1,034.3**	202.3
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**25,318.5**	23,612.9	**1,430.4**	1,225.5
EFFECT OF CURRENCY TRANSLATION		**(1,364.4)**	462.5	**(4.5)**	2.6
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**29,491.9**	25,318.5	**2,460.2**	1,430.4
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	31	**24,473.9**	20,969.3	**891.4**	571.2
Money market instruments	31	**5,018.0**	4,349.2	**1,568.8**	859.2
		29,491.9	25,318.5	**2,460.2**	1,430.4

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 in the current financial year by Genting Plantations Berhad ("Genting Plantations") Group, which is 51.6% owned by the Company, are analysed as follows:

	2017 As at the date of acquisition
Property, plant and equipment	(626.7)
Leasehold land use rights	(163.3)
Inventories	(9.2)
Trade and other receivables	(46.3)
Cash and bank balances	(10.2)
Trade and other payables	153.4
Borrowings	188.8
Deferred tax liabilities	122.3
Non-controlling interest	(10.6)
Total purchase consideration/Fair value of identifiable net assets acquired	(401.8)
Less: Cash and bank balances acquired	10.2
Add: Liabilities assumed	(139.5)
Net cash outflow on acquisition of subsidiaries	(531.1)

This acquisition relates to Genting Plantations Group's acquisition of 100% equity interest in Knowledge One Investment Pte Ltd as disclosed in Note 43(c). The purchase price allocation of the acquisition was provisional as at 31 December 2017 and 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 net loss of the above acquired subsidiaries included in the consolidated income statement of the Group for the period from the date of acquisition to 31 December 2017 amounted to RM15.7 million and RM0.6 million respectively. Had the acquisition taken effect on 1 January 2017, the revenue and net profit of the above acquired subsidiaries included in the consolidated income statement of the Group would be RM73.6 million and RM1.5 million respectively. These amounts have been determined using the Group's accounting policies.

(b) Reconciliation of liabilities arising from financing activities

Group 2017	Long term borrowings	Short term borrowings	Interest payable	Total
Beginning of the financial year	(15,745.0)	(2,219.6)	(79.3)	(18,043.9)
Cash flows	(11,230.0)	1,427.9	950.0	(8,852.1)
Non-cash changes				
Finance cost	(40.6)	(36.4)	(1,098.2)	(1,175.2)
Borrowings of subsidiaries acquired	(35.5)	(153.3)	-	(188.8)
Acquisitions – finance leases	(4.9)	(1.9)	-	(6.8)
Reclassification	1,098.4	(1,098.4)	0.4	0.4
Foreign exchange movement	1,007.4	62.6	17.1	1,087.1
End of financial year	(24,950.2)	(2,019.1)	(210.0)	(27,179.3)

Company 2017	Amount due to subsidiaries
Beginning of the financial year	3,592.5
Cash flows	(179.9)
Non-cash changes	
Finance cost	180.2
End of financial year	3,592.8

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, life sciences and biotechnology activities 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 45 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 requirements of the Companies Act 2016 in Malaysia.

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 Malaysian Financial Reporting Standards ("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 in accordance with MFRS 1 "First-time adoption of MFRS".

Based on the assessment performed, transitional adjustments required in accordance with MFRS 1 upon transitioning to the MFRS Framework will not have any material impact on the Group's financial position, financial performance and cash flows.

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 successful efforts method. Under this method, all costs relating to exploration activities, except for geological and geophysical costs and office administration costs, 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 any indicators of impairment or when facts and circumstances suggest that the carrying amount of exploration cost may exceed its recoverable amount. The key assumptions and judgement used in the assessment are set out in Note 21.

2. BASIS OF PREPARATION (cont'd)

(a) Judgements and estimations (cont'd)

(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.

(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

The Group measures its unquoted available-for-sale financial assets at fair value. The fair values of certain unquoted equity investments are determined based on valuation techniques which involve the use of estimates as disclosed in Note 26. In addition, the measurement basis for available-for-sale financial assets within Level 3 of the fair value hierarchy are disclosed in Note 4(c).

(vi) Useful lives of property, plant and equipment

The Group conducts a regular review of the estimated useful lives of its assets in line with its business operations. This has resulted in a reduction in the depreciation expense by RM91.2 million during the current financial year.

(vii) Taxation

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 that includes the estimate of the amount of capital allowances for items within the leasehold improvements and fixtures and fittings asset categories and the deductibility of certain expenses.

Where the final tax outcome of tax liabilities is different from the amounts that were initially recorded, such differences will impact the income tax liabilities and deferred tax assets and liabilities, where applicable, 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 2017:

- Amendments to FRS 107 "Statement of Cash Flows – Disclosure Initiative"
- Amendments to FRS 112 "Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses"
- Annual Improvements to FRSs 2014-2016 Cycle: FRS12 "Disclosure of Interests in Other Entities"

The adoption of the Amendments to FRS 107 has required additional disclosure of changes in liabilities arising from financing activities. The additional disclosure is disclosed in notes to the Statements of Cash Flows. Other than that, 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 2018. 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 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 meets, 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.

2. BASIS OF PREPARATION (cont'd)

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

- 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 on how to determine 'the date of transaction' when a single payment/receipt is made, as well as in 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 Group has reviewed its financial assets and liabilities and envisage the following impact from the adoption of the new standard on 1 January 2018:

  Classification and measurement
  The majority of the Group's financial instruments currently classified as available-for-sale will satisfy the conditions for classification as financial assets at fair value through other comprehensive income ("FVOCI"). Fair value changes on equity investments at FVOCI are presented in OCI and are not subsequently transferred to profit or loss. Upon sale of equity investments at FVOCI, the cumulative gain or loss in OCI is reclassified to retained earnings. Certain available-for-sale investments in debt instruments and income funds that do not meet the criteria for classification either as FVOCI or amortised cost will have to be reclassified to financial assets at fair value through profit or loss ("FVTPL"). Related fair value gains or losses will have to be transferred from fair value reserve to retained earnings on 1 January 2018.

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

  There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

  Impairment
  The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under MFRS 139. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under MFRS 15 "Revenue from Contracts with Customers", lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect any significant impact arising from adopting this model under MFRS 9.

2. BASIS OF PREPARATION (cont'd)

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

Hedge Accounting
The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group expects that all its existing hedges that are designated in effective hedging relationships will continue to qualify for hedge accounting under MFRS 9.

MFRS 9 also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of adoption of the new standard.

The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard and that comparatives will not be restated.

- 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. Revenue is recognised in accordance with that core principle by applying a 5-step model:

  (i) Identify contracts with customers;
  (ii) Identify the separate performance obligations;
  (iii) Determine the transaction price of the contract;
  (iv) Allocate the transaction price of each of the separate performance obligations; and
  (v) Recognise the revenue as each performance obligation is satisfied.

  Key provisions of the new standard are as follows:

  (i) Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.
  (ii) If the consideration varies (such as for incentives, rebates, performance fees, royalties, success of an outcome, etc.), minimum amounts of revenue must be recognised if they are not at significant risk of reversal.
  (iii) The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
  (iv) There are new specific rules on licences, warranties, non-refundable upfront fees, and consignment arrangements.
  (v) As with any new standard, there are also increased disclosures.

  The Group has conducted the analysis on the different types of existing contracts with customers. The application of MFRS 15 is not expected to have a material impact on the Group's revenue based on current scope, and will have no impact on the cash flows. However, the Group anticipates more extensive disclosures will be required from the year of adoption in view of the requirements of MFRS 15 to provide information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

  The Group will adopt the standard using the full retrospective approach from 1 January 2018, with the practical expedients permitted under the standard.

- 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 a remote likelihood of being sold as agricultural produce (except for incidental scrap sales). Bearer plants are accounted for under MFRS 116 "Property, Plant and Equipment" 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 under MFRS 141, with fair value changes recognised in profit or loss as the produce grows.

  During the financial year, the Group has changed its accounting policy for its bearer plants (i.e. oil palm trees) to be in accordance with the principles of Amendments to MFRS 116 and MFRS 141 (see Note 2(d)).

2. BASIS OF PREPARATION (cont'd)

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

The agriculture produce of the Group comprises fresh fruit bunches ("FFB") prior to harvest. Management has deliberated on the oil content of unripe FFB and concluded that since the oil content of unharvested FFB accrues exponentially up to 15 days prior to harvest, such unharvested FFB more than 15 days are excluded from the valuation as their fair values are considered negligible. The fair value of unharvested FFB is computed based on market approach which takes into consideration the market prices of such unharvested FFB less harvesting, transport and other costs to sell.

In view of the change in accounting policy for bearer plants and the assessment of fair value of FFB above, the adoption of this new standard is not expected to be material to the Group in the year of initial application.

- 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.

- IC Interpretation 23 "Uncertainty over Income Tax Treatments" (effective 1 January 2019) provides guidance on how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment.

  If an entity concludes that it is not probable that the tax treatment will be accepted by the tax authority, the effect of the tax uncertainty should be included in the period when such determination is made. An entity shall measure the effect of uncertainty using the method which best predicts the resolution of the uncertainty.

  IC Interpretation 23 will be applied retrospectively. 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.

(d) Change in accounting policies

(i) Change in accounting policy for oil palm bearer plant

During the financial year, the Group changed its accounting policy for bearer plants to be aligned with the underlying principle in the revised standard, Agriculture: Bearer Plants (Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 141 "Agriculture") issued under the MFRS Framework. A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Prior to the change in accounting policy, the Group adopted the capital maintenance model on its bearer plants (i.e. oil palm trees) where all new planting expenditure (also termed as plantation development expenditure) incurred from the stage of land clearing up to the stage of maturity was capitalised and not depreciated. Replanting expenditure was charged to profit or loss in the financial year in which the expenditure was incurred.

Under the revised accounting policy, bearer plants are classified as property, plant and equipment and are accounted for in the same way as self-constructed items of property, plant and equipment. Plantation development and replanting expenditures are capitalised at cost and depreciated on a straight-line basis over its useful life of 22 years from the date of maturity. The bearer plants are subsequently measured at cost less accumulated depreciation and accumulated impairment loss, if any.

The change in accounting policy has been applied retrospectively and comparatives have been restated. The change has resulted in additional depreciation charges to profit or loss in the current and previous financial years. Replanting expenditure charged to profit or loss in previous years as other expenses has been reversed and capitalised under property, plant and equipment. The corresponding tax impact has been accounted for.

2. BASIS OF PREPARATION (cont'd)

(d) Change in accounting policies (cont'd)

(i) Change in accounting policy for oil palm bearer plant (cont'd)

Plantation development expenditure has been reclassified to property, plant and equipment on the statements of financial position.

Cash flows from replanting expenditure which were previously classified as part of operating activities are classified as part of investing activities in the statements of cash flows under the new accounting policy.

(ii) Change in accounting policy for exploration cost

During the financial year, the Group changed its accounting policy for oil and gas exploration costs from its existing full cost method to the successful efforts method of accounting. Paragraph 13 of FRS 106 "Exploration for and Evaluation of Mineral Resources" allows an entity to change its accounting policy for exploration and evaluation costs if the change makes the financial statements more relevant to the economic decision-making needs of users and no less reliable, or more reliable and no less relevant to those needs. Although the full cost method of accounting for oil and gas exploration activities continues to be an accepted alternative, the successful efforts method of accounting is more widely used in the industry such that the change improves comparability of the Group's financial statements with its peers. The Group believes the successful efforts method provides a more representational depiction of assets and operating results.

Under the full cost method, all costs (except for office administration costs) relating to oil and gas exploration and evaluation activities are capitalised whilst under the successful efforts method, all costs associated with exploration and evaluation activities except for geological and geophysical costs and office administration costs are capitalised. If no proved reserves are found, the associated costs are charged to expense at the time the determination is made.

The effects of the change in accounting policies have been applied retrospectively and the impact on the current year and comparative figures are as follows:

		Adjustments		
	As per previous policy	Oil palm bearer plants	Exploration costs	As presented
Income Statement				
Group				
Financial year ended 31 December 2017				
Cost of sales	(12,657.0)	(84.8)	-	(12,741.8)
Other expenses - others	(1,136.0)	29.2	68.6	(1,038.2)
Profit before taxation	4,299.2	(55.6)	68.6	4,312.2
Taxation	(1,069.8)	0.4	-	(1,069.4)
Profit for the financial year	3,229.4	(55.2)	68.6	3,242.8
Profit attributable to:				
Equity holders of the Company	1,403.1	(23.0)	65.2	1,445.3
Non-controlling interests	1,569.8	(32.2)	3.4	1,541.0
Earnings per share (sen):				
- Basic	37.17	(0.61)	1.72	38.28
- Diluted	36.52	(0.60)	1.70	37.62
Statement of Comprehensive Income				
Group				
Financial year ended 31 December 2017				
Net foreign currency translation differences	(2,457.6)	1.8	50.1	(2,405.7)
Total comprehensive income for the financial year	642.2	(53.4)	118.7	707.5
Total comprehensive income attributable to:				
Equity holders of the Company	(324.8)	(21.4)	112.8	(233.4)
Non-controlling interests	852.4	(32.0)	5.9	826.3

2. BASIS OF PREPARATION (cont'd)

(d) Change in accounting policies (cont'd)

	As per previous reported	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As restated
Income Statement				
Group				
Financial year ended 31 December 2016				
Cost of sales	(12,463.3)	(79.8)	-	(12,543.1)
Other expenses - others	(555.3)	22.0	(5.5)	(538.8)
Profit before taxation	5,522.8	(57.8)	(5.5)	5,459.5
Taxation	(991.4)	9.7	-	(981.7)
Profit for the financial year	4,531.4	(48.1)	(5.5)	4,477.8
Profit attributable to:				
Equity holders of the Company	2,146.5	(20.7)	(5.2)	2,120.6
Non-controlling interests	2,019.1	(27.4)	(0.3)	1,991.4
Earnings per share (sen):				
- Basic	57.69	(0.55)	(0.14)	57.00
- Diluted	57.33	(0.56)	(0.14)	56.63
Statement of Comprehensive Income				
Group				
Financial year ended 31 December 2016				
Net foreign currency translation differences	163.3	(9.1)	(22.7)	131.5
Total comprehensive income for the financial year	3,609.7	(57.2)	(28.2)	3,524.3
Total comprehensive income attributable to:				
Equity holders of the Company	1,841.4	(25.1)	(26.7)	1,789.6
Non-controlling interests	1,329.1	(32.1)	(1.5)	1,295.5

	As per previous policy	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As presented
Statement of Financial Position				
Group				
As at 31 December 2017				
Non-Current Assets				
Property, plant and equipment	33,696.9	2,531.9	-	36,228.8
Plantation development	2,983.4	(2,983.4)	-	-
Rights of use of oil and gas assets	4,094.6	-	(486.5)	3,608.1
Non-Current Liabilities				
Deferred tax liabilities	2,159.7	45.7	-	2,205.4
Equity				
Reserves	32,309.1	(654.7)	(462.2)	31,192.2
Non- controlling interests	23,186.0	157.5	(24.3)	23,319.2

	As per previous reported	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As restated
Group				
As at 31 December 2016				
Non-Current Assets				
Property, plant and equipment	32,667.6	2,116.0	-	34,783.6
Plantation development	2,513.6	(2,513.6)	-	-
Rights of use of oil and gas assets	4,674.9	-	(605.2)	4,069.7
Non-Current Liabilities				
Deferred tax liabilities	2,025.0	46.2	-	2,071.2
Equity				
Reserves	34,650.2	(220.0)	(575.0)	33,855.2
Non- controlling interests	23,804.4	(223.8)	(30.2)	23,550.4

2. BASIS OF PREPARATION (cont'd)

(d) Change in accounting policies (cont'd)

	As per previous reported	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As restated
Statement of Financial Position				
Group				
As at 1 January 2016				
Non-Current Assets				
Property, plant and equipment	31,139.4	1,824.1	-	32,963.5
Plantation development	2,154.9	(2,154.9)	-	-
Rights of use of oil and gas assets	4,458.2	-	(577.0)	3,881.2
Non-Current Liabilities				
Deferred tax liabilities	1,891.8	55.9	-	1,947.7
Equity				
Reserves	32,463.1	(197.9)	(548.2)	31,717.0
Non-controlling interests	23,101.8	(188.8)	(28.8)	22,884.2

	As per previous policy	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As presented
Statement of Cash Flows				
Group				
Financial year ended 31 December 2017				
Cash flows from operating activities				
Profit before taxation	4,299.2	(55.6)	68.6	4,312.2
Depreciation and amortisation	2,042.2	84.8	-	2,127.0
PPE written off	56.7	0.3	-	57.0
Other non-cash items	116.8	-	(75.0)	41.8
Cash flows from investing activities				
Purchase of PPE	(3,247.6)	(152.3)	-	(3,399.9)
Plantation development expenditure	(122.8)	122.8	-	-
Payment for rights of use of oil and gas assets	(33.9)	-	3.7	(30.2)
Effect of currency translation	(1,367.1)	-	2.7	(1,364.4)

	As per previous reported	Adjustments: Oil palm bearer plants	Adjustments: Exploration costs	As restated
Statement of Cash Flows				
Group				
Financial year ended 31 December 2016				
Cash flows from operating activities				
Profit before taxation	5,522.8	(57.8)	(5.5)	5,459.5
Depreciation and amortisation	1,923.3	79.8	-	2,003.1
PPE written off	39.6	1.4	-	41.0
Cash flows from investing activities				
Purchase of PPE	(3,782.4)	(172.7)	-	(3,955.1)
Plantation development expenditure	(149.3)	149.3	-	-
Payment for rights of use of oil and gas assets	(138.5)	-	5.9	(132.6)
Effect of currency translation	462.9	-	(0.4)	462.5

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Joint arrangements (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

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

In the Company's separate financial statements, investments in subsidiaries are shown at cost less accumulated impairment losses. On disposal of investments in subsidiaries, 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.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Costs include plantation expenditure incurred from the stage of land clearing up to the stage of maturity. The bearer plants were previously termed as plantation development expenditure.

Cost of other property, plant and equipment 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. Leasehold lands are amortised equally over their respective periods of lease. The depreciation of leasehold land is capitalised as part of the cost of bearer plant from the stage of land clearing up to the stage of maturity. Immature bearer plants and other property, plant and equipment which are under construction are not depreciated. Depreciation commences when the bearer plants mature or when the assets under construction 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
Bearer plants	22
Leasehold lands	51 – 999
Aircrafts, sea vessels and improvements	2 – 25

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 the net disposal 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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. Contract revenue is accumulated within service concession receivables (under trade and other receivables).

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 construction contract work-in-progress as an asset when costs recognised to-date exceed billings received or paid, and is shown as trade and other receivables (within other non-current assets or trade and other receivables). The Group presents construction contract work-in-progress as a liability when billings received or paid exceed costs recognised to-date.

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.

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 "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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

(b) Property Development Costs and Revenue Recognition (cont'd)

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. The Group 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.

(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 the 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(b) Recognition and measurement (cont'd)

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/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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(d) 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.

(e) 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.

(f) 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) 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.

(b) Exploration cost

Oil and gas exploration cost is accounted for in accordance with the successful efforts method. Under this method, costs directly associated with an exploration well are capitalised when incurred and are accumulated in respect of each identifiable area of interest. These costs are carried as an asset when the well has found a sufficient quantity of reserves to justify its completion as a producing well and the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploration costs not meeting these criteria are charged to expense. Other exploratory expenditures including geological and geophysical costs are expensed when incurred.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(b) Exploration cost (cont'd)

Exploration cost is stated at cost less any accumulated impairment losses. Where one or more of the following facts and circumstances exists, the carrying amount of the exploration cost is assessed and written down immediately to its recoverable amount.

(i) the petroleum contract has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) no further exploration and evaluation activities budgeted nor planned;
(iii) exploration and evaluation activities in the specific area have not led to the discovery of commercially viable quantities of oil and gas and the Group has decided to discontinue such activities in the specific area;
(iv) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When development plan is commercially viable and approved by the relevant authorities, the related exploration and evaluation costs are transferred to project-in-progress within the Rights of Use of Oil and Gas Assets. Development costs incurred in bringing an area of interest to commercial production is capitalised. Upon commencement of production, the exploration and development expenditure initially capitalised as projects-in-progress are transferred to production wells and amortised as described in the accounting policy 3(c) below.

(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.

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 if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell ("FVLCTS").

An impairment loss is recognised for any initial or subsequent write-down of the asset to FVLCTS. A gain is recognised for any subsequent increases in FVLCTS of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

Non-current assets classified as held-for-sale are presented separately from the other assets in the statement of financial position. The liabilities classified as held for sale are presented separately from other liabilities in the statement of financial position.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 statements of financial position.

Payables

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

Finance Leases

(a) Accounting for Lessee

Leases of property, plant and equipment where the Group, as lessee, assumes substantially all the benefits and risks of ownership are classified as finance leases.

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 if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

(b) Accounting for Lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return on the balance outstanding.

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.

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 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 statements 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 distributable reserves. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 capital 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.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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.

All other borrowing costs are charged to profit or loss.

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; and

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more 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 or the amount of the obligation cannot be measured with sufficient reliability. A contingent liability is disclosed, unless the possibility of an outflow of resource embodying economic benefit is remote. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets (cont'd)

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

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.

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.

Deferred and current 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 assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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.

Investment and interest income are recognised using the effective interest method.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

Capacity payment represents finance income on the service concession receivable arising from a service concession arrangement subsequent to the commencement of commercial operation, and is recognised using the effective interest method. Finance income prior to commercial operation is classified under other income.

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.

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 reserve on exchange differences 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.

Intercompany loans where the settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI.

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derivative Financial Instruments and Hedging Activities (cont'd)

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 and cross currency swap 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 2017						
Financial assets						
Available-for-sale financial assets	**-**	**315.1**	**0.4**	**-**	**-**	**315.5**
Other non-current assets	**-**	**1,328.7**	**-**	**-**	**-**	**1,328.7**
Trade and other receivables	**0.1**	**23.9**	**-**	**99.1**	**0.3**	**123.4**
Restricted cash	**-**	**-**	**-**	**-**	**164.8**	**164.8**
Cash and cash equivalents*	**63.0**	**3,585.7**	**253.1**	**59.1**	**24.0**	**3,984.9**
	63.1	**5,253.4**	**253.5**	**158.2**	**189.1**	**5,917.3**
Financial liabilities						
Trade and other payables	**(1.2)**	**(39.2)**	**-**	**(107.8)**	**(11.7)**	**(159.9)**
Derivative financial instruments	**(14.4)**	**-**	**-**	**-**	**-**	**(14.4)**
Borrowings	**(215.1)**	**(707.3)**	**-**	**-**	**-**	**(922.4)**
	(230.7)	**(746.5)**	**-**	**(107.8)**	**(11.7)**	**(1,096.7)**
Net currency exposure	**(167.6)**	**4,506.9**	**253.5**	**50.4**	**177.4**	**4,820.6**
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

* Cash and cash equivalents of RM5,488.9 million (2016: Nil) denominated in USD and arising from a subsidiary whose functional currency is SGD were not shown in the table above. This cash and cash equivalents' exposure to foreign exchange risk was offset by similar exposure from the subsidiary's corresponding USD inter-company loan. As a result, the Group's net exposure to foreign exchange risk had been minimised.

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% (2016: 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.

2017	**Increase/(Decrease)**	
Group	**Profit after tax**	**OCI**
SGD	**(16.8)**	**-**
USD	**419.2**	**31.5**
HKD	**25.4**	**-**
IDR	**5.0**	**-**

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

A 10% (2016: 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 RM53.6 million (2016: RM35.9 million) which is denominated in USD and amount due to a subsidiary of RM0.2 million (2016: amount due from a subsidiary of RM123.8 million) which is denominated in SGD. At the reporting date, if exchange rate of USD had been 10% (2016: 10%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM5.4 million (2016: RM3.6 million). The impact of a 10% change on the SGD is not material as the exposure to SGD is not significant (2016 : RM12.4 million).

(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% (2016: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit before tax will be lower/higher by RM101.9 million (2016: RM109.6 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 52.8% 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 2017 represented 24% (2016: 34%) 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	
	2017	2016
Corporate guarantee provided to banks on subsidiaries' facilities	**3,615.1**	4,203.7

(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% (2016: 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:

2017	**Increase/Decrease**	
Group	**Profit after tax**	**OCI**
Listed equity securities		
– increase/decrease 1%	**0.1**	**9.4**
Company		
Listed derivative financial instruments		
– increase/decrease 1%	**2.3**	**-**

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

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as 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 2017				
Other non-current liabilities	**-**	**295.2**	**0.1**	**-**
Derivative financial instruments				
- hedged	**46.7**	**36.6**	**82.8**	**50.3**
Trade and other payables	**5,068.6**	**-**	**-**	**-**
Amounts due to joint ventures	**112.4**	**-**	**-**	**-**
Borrowings (principal and finance costs)	**3,143.9**	**4,202.2**	**10,743.2**	**15,767.7**
Company				
At 31 December 2017				
Trade and other payables	**44.0**	**-**	**-**	**-**
Amounts due to subsidiaries				
- current	**62.5**	**-**	**-**	**-**
- non-current	**179.8**	**1,767.5**	**772.7**	**1,823.4**
Financial guarantee contracts	**3,615.1**	**-**	**-**	**-**
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 to 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	-	-	-

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 2017 and 2016 are as follows:

	Group	
	2017	2016 Restated
Total debt	**26,969.3**	17,964.6
Total equity	**57,108.9**	64,704.3
Total capital	**84,078.2**	82,668.9
Gearing ratio	**32%**	22%

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 2017 and 2016.

(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 2017				
Financial assets				
Financial assets at fair value through profit or loss	**7.4**	**-**	**-**	**7.4**
Available-for-sale financial assets	**935.1**	**620.0**	**1,270.4**	**2,825.5**
Derivative financial instruments	**-**	**4.5**	**3.7**	**8.2**
	942.5	**624.5**	**1,274.1**	**2,841.1**
Financial liability				
Derivative financial instruments	**-**	**194.5**	**-**	**194.5**
Company				
As at 31 December 2017				
Financial asset				
Derivative financial instruments	**227.9**	**-**	**-**	**227.9**

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 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	Level 1	Level 2	Level 3	Total
As 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

The carrying values of current financial assets and current financial liabilities of the Group and the Company at the end of the reporting period approximated their fair values.

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 (2016: Nil).

The following table presents the changes in Level 3 financial instruments for the financial years ended 31 December 2017 and 2016:

	Group	
	2017	2016
As at 1 January	**1,614.0**	1,589.6
Foreign exchange differences	**(138.8)**	57.4
Additions	**94.2**	106.3
Disposals	**(1.7)**	(19.7)
Transfer from Level 2	**-**	100.8
Fair value changes – recognised in OCI	**(130.9)**	(138.9)
Fair value changes – recognised in income statement	**(0.4)**	-
Impairment loss	**(191.2)**	-
Investment income and interest income	**29.0**	19.4
Repayment	**(0.1)**	-
Transfer to investment in associates	**-**	(98.8)
Reclassification	**-**	(2.1)
As at 31 December	**1,274.1**	1,614.0

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The assessment of the fair value of unquoted equity securities is performed based on the available data such as 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.

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, there are no reasonably possible changes in any of the growth rate or discount rate that would materially impact the profit or loss, total assets and total equity of the Group.

5. SEGMENT ANALYSIS

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

The chief operating decision-makers 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 derecognition/dilution of shareholding 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, deferred tax liabilities and liabilities classified as held for sale as these liabilities are managed on a group basis.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2017	Leisure & Hospitality					Plantation				Power (Notes (ii) & (iii))	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Malaysia	Indonesia	Downstream Manufacturing	Total					
Revenue														
Total revenue	6,905.8	7,445.0	1,893.4	1,435.2	17,679.4	962.3	547.1	723.4	2,232.8	1,065.8	219.9	319.4	121.7	21,639.0
Inter/Intra segment	(1,075.9)	(1.0)	-	-	(1,076.9)	(520.7)	-	-	(520.7)	-	(9.6)	(6.4)	(5.8)	(1,619.4)
External	5,829.9	7,444.0	1,893.4	1,435.2	16,602.5	441.6	547.1	723.4	1,712.1	1,065.8	210.3	313.0	115.9	20,019.6
Results														
Adjusted EBITDA	2,376.6	3,629.9	231.0	232.0	6,469.5	413.0	166.6	12.1	591.7	415.8	77.5	207.2	(699.1)	7,062.6
Net fair value (loss)/gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	(42.8)	-	0.9	(0.4)	(42.3)
Net gain on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	226.0	226.0
Gain on disposal of assets and liabilities classified as held for sale	-	34.9	-	-	34.9	-	-	-	-	-	-	-	267.3	302.2
Net loss on derecognition/ dilution of shareholding in associates	-	-	-	-	-	-	-	-	-	(62.4)	-	-	-	(62.4)
Impairment losses	(13.5)	(21.0)	(163.4)	(35.2)	(233.1)	-	-	-	-	(86.2)	-	(29.6)	(326.1)	(675.0)
Depreciation and amortisation	(483.1)	(877.6)	(134.5)	(285.9)	(1,781.1)	(71.2)	(98.9)	(12.1)	(182.2)	(10.7)	(32.4)	(99.4)	(21.2)	(2,127.0)
Interest income														886.8
Finance cost														(950.1)
Share of results in joint ventures	-	10.5	-	-	10.5	-	-	-	-	(21.1)	30.2	-	19.2	38.8
Share of results in associates	-	-	-	-	-	4.4	-	-	4.4	(77.2)	0.1	-	(13.2)	(85.9)
Others *(Note (i))*	(106.0)	(55.1)	(12.0)	(51.9)	(225.0)	7.6	0.2	(0.1)	7.7	-	29.8	(9.9)	(64.1)	(261.5)
Profit before taxation														4,312.2
Taxation														(1,069.4)
Profit for the financial year														3,242.8

5. SEGMENT ANALYSIS (cont'd)

2016 (Restated)	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: UK	Leisure & Hospitality: US and Bahamas	Leisure & Hospitality: Total	Plantation: Malaysia	Plantation: Indonesia	Plantation: Downstream Manufacturing	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	907.1	368.2	96.1	1,371.4	1,011.5	196.0	228.3	102.2	19,444.3
Inter segment	(1,044.3)	(0.7)	-	-	(1,045.0)	(1.6)	-	-	(1.6)	-	(9.6)	(8.0)	(14.3)	(1,078.5)
External	5,622.5	6,686.2	1,816.2	1,365.0	15,489.9	905.5	368.2	96.1	1,369.8	1,011.5	186.4	220.3	87.9	18,365.8
Results														
Adjusted EBITDA	2,505.6	2,392.1	260.4	175.9	5,334.0	413.6	94.5	(2.4)	505.7	124.2	69.6	176.2	(67.1)	6,142.6
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 disposal of assets and liabilities classified as held for sale	-	3.0	-	-	3.0	-	-	-	-	-	-	-	-	3.0
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)	(75.4)	(86.3)	-	(161.7)	(9.4)	(29.3)	(106.7)	(39.4)	(2,003.1)
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)	(22.8)	(17.2)	(38.5)	(169.3)	129.0	(0.7)	-	128.3	-	(2.8)	(27.5)	(87.9)	(159.2)
Profit before taxation														5,459.5
Taxation														(981.7)
Profit for the financial year														4,477.8

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 RM183.3 million and RM134.7 million respectively (2016: RM949.4 million and RM837.7 million respectively), have been disclosed under the "Power" segment in the consolidated income statement for the current financial year ended 31 December 2017 thereby generating a construction profit of RM48.6 million (2016: RM111.7 million).

(iii) Revenue and adjusted EBITDA for the current financial year ended 31 December 2017 comprised sale of electricity by the Indonesian coal-fired power plant following the start of commercial operations on 28 March 2017.

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation								
2017	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Downstream Manufacturing**	**Total**	**Power**	**Property**	**Oil & Gas**	**Investments & Others**	**Total**
Assets														
Segment assets	11,211.9	16,418.3	4,751.2	7,548.0	39,929.4	1,262.1	4,137.2	489.3	5,888.6	4,706.8	2,709.2	4,159.7	5,368.9	62,762.6
Interest bearing instruments														28,387.2
Joint ventures	-	164.7	-	-	164.7	-	-	-	-	851.2	108.1	-	89.8	1,213.8
Associates	-	-	-	-	-	12.7	-	-	12.7	43.6	0.4	-	663.5	720.2
Unallocated corporate assets														449.0
Assets classified as held for sale (see Note 32)														75.7
Total assets														93,608.5
Liabilities														
Segment liabilities	2,134.1	1,383.2	473.1	503.8	4,494.2	94.5	137.6	18.3	250.4	670.4	178.7	630.0	342.3	6,566.0
Interest bearing instruments														26,969.3
Unallocated corporate liabilities														2,905.1
Liabilities classified as held for sale (see Note 32)														59.2
Total liabilities														36,499.6

5. SEGMENT ANALYSIS (cont'd)

	Leisure & Hospitality					Plantation				Power	Property	Oil & Gas	Investments & Others	Total
2016 (Restated)	**Malaysia**	**Singapore**	**UK**	**US and Bahamas**	**Total**	**Malaysia**	**Indonesia**	**Downstream Manufacturing**	**Total**					
Assets														
Segment assets	9,395.9	17,517.2	4,857.0	7,650.3	39,420.4	1,489.5	3,357.6	378.8	5,225.9	4,873.0	2,952.7	4,753.8	5,347.7	62,573.5
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														91,543.0
Liabilities														
Segment liabilities	1,916.6	1,074.3	421.7	496.1	3,908.7	93.0	188.8	14.4	296.2	795.5	246.3	812.8	370.0	6,429.5
Interest bearing instruments														17,985.1
Unallocated corporate liabilities														2,413.0
Liabilities classified as held for sale (see Note 32)														11.1
Total liabilities														26,838.7

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	
	2017	2016	**2017**	2016 Restated
Malaysia	**7,185.8**	6,819.9	**12,311.1**	10,290.8
Singapore	**7,449.6**	6,698.5	**15,761.3**	16,677.8
Asia Pacific (excluding Malaysia & Singapore)	**1,929.1**	1,603.5	**8,019.6**	7,851.6
US and Bahamas	**1,512.7**	1,418.5	**7,950.8**	8,522.2
UK and Egypt	**1,942.4**	1,825.4	**4,688.5**	5,012.6
	20,019.6	18,365.8	**48,731.3**	48,355.0

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 statement 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	
	2017	2016	**2017**	2016
Rendering of services:				
Leisure and hospitality	**16,601.3**	15,488.8	**-**	-
Rental and property management income	**98.8**	61.9	**-**	-
Fees from management and licensing services	**-**	-	**618.0**	600.0
Other services	**60.4**	59.6	**19.6**	17.6
Sale of goods:				
Plantation produce	**988.7**	1,275.9	**-**	-
Oil and gas	**312.9**	220.4	**-**	-
Development properties	**111.6**	124.5	**-**	-
Bio-diesel and refined palm products	**723.4**	93.8	**-**	-
Others	**48.3**	26.1	**-**	-
Construction revenue	**183.3**	949.4	**-**	-
Sale of electricity	**881.0**	55.1	**-**	-
Dividend income	**9.9**	10.3	**779.6**	447.0
	20,019.6	18,365.8	**1,417.2**	1,064.6

Sale of electricity includes capacity payment amounting to RM380.4 million (2016: Nil).

7. COST OF SALES

	Group		Company	
	2017	2016 Restated	**2017**	2016
Cost of services and other operating costs	**10,419.7**	10,334.3	**120.4**	97.4
Cost of inventories recognised as an expense	**2,187.4**	1,504.0	**-**	-
Construction cost	**134.7**	704.8	**-**	-
	12,741.8	12,543.1	**120.4**	97.4

Included in other operating costs are gaming related expenses amounting to RM2,896.3 million (2016: RM2,528.1 million) for the Group and Nil (2016: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

In the previous financial year ended 31 December 2016, the Group's reversal of previously recognised impairment losses of RM195.2 million related to the casino business in United Kingdom ("UK"), 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 2017 and 2016.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM163.4 million relating to the casino business in UK as set out in Notes 15 and 20, RM245.6 million on the Group's available-for-sale financial assets, RM162.9 million on the Group's investment in associates, RM100.7 million on property, plant and equipment and RM2.4 million on intangible assets, on the basis that the carrying values exceeded their recoverable amounts.

During the current financial year, the Company's impairment losses of RM311.5 million (2016: RM45.5 million) was in relation to the investment in subsidiaries, 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 2016, 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.

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	
	2017	2016 Restated	**2017**	2016
Charges:				
Depreciation of property, plant and equipment	**1,818.7**	1,680.2	**0.9**	0.9
Depreciation of investment properties	**15.8**	15.6	**-**	-
Amortisation of leasehold land use rights	**1.7**	2.0	**-**	-
Amortisation of intangible assets	**200.6**	211.6	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**90.2**	93.7	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 11)	**203.4**	171.8	**75.5**	56.9
Impairment losses on property, plant and equipment	**102.7**	32.7	**-**	-
Impairment losses on investment properties	**-**	5.0	**-**	-
Impairment losses on intangible assets	**163.8**	5.4	**-**	-
Impairment losses on available-for-sale financial assets	**245.6**	136.7	**-**	-
Impairment losses on assets classified as held for sale	**-**	8.4	**-**	-
Impairment losses on investment in associates	**162.9**	-	**-**	-
Impairment losses in subsidiaries	**-**	-	**311.5**	45.5
Impairment losses on amounts due from subsidiaries	**-**	-	**116.6**	-
Inventories written off	**1.3**	0.4	**-**	-
Property, plant and equipment written off	**57.0**	41.0	**-**	-
Intangible assets written off	**-**	80.1	**-**	-
Fair value loss on financial assets at fair value through profit or loss	**2.5**	-	**-**	-
Net fair value loss on derivative financial instruments	**42.3**	93.5	**4.9**	-
Loss on derecognition of associate	**62.5**	-	**-**	-
Impairment losses and write off of receivables	**168.3**	804.5	**-**	-
Amount due from an associate written off	**5.4**	-	**-**	-
Exchange losses – realised	**151.4**	115.0	**-**	6.8
Exchange losses – unrealised	**304.8**	66.8	**4.4**	1.4
Hire of aircraft and equipment	**55.7**	52.9	**-**	-

9. PROFIT BEFORE TAXATION (cont'd)

	Group 2017	Group 2016 Restated	Company 2017	Company 2016
Charges: (cont'd)				
Rental of land and buildings	**117.3**	93.4	**-**	-
Provision for onerous leases	**-**	62.6	**-**	-
Fair value adjustment of long term receivables	**1.1**	5.4	**-**	-
Finance cost				
- Interest on borrowings	**946.1**	651.0	**-**	-
- Sukuk Murabahah	**29.1**	33.1	**-**	-
- Other finance costs	**200.0**	149.3	**-**	-
- Less: capitalised costs	**(172.8)**	(133.5)	**-**	-
- Less: interest income earned	**(52.3)**	(21.1)	**-**	-
	950.1	678.8	**-**	-
Statutory audit fees				
- Payable to auditors	**3.3**	3.1	**0.2**	0.2
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**12.1**	10.7	**-**	-
Audit related fees				
- Payable to auditors	**0.8**	0.7	**0.1**	0.1
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**2.1**	1.7	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**180.2**	181.7
- Rental of land and buildings	**-**	-	**2.7**	2.7
- Rental of equipment	**-**	-	**1.3**	2.1
- Service fees	**-**	-	**1.8**	3.9
Repairs and maintenance	**312.9**	296.3	**1.6**	1.2
Utilities	**270.5**	273.2	**0.2**	0.2
Legal and professional fees	**144.7**	181.9	**1.9**	6.9
Transportation costs	**100.7**	87.6	**-**	-
Credits:				
Interest income	**886.8**	1,024.5	**68.4**	42.2
Gain on disposal of available-for-sale financial assets	**226.0**	1,307.0	**-**	-
Net gain on disposal of property, plant and equipment	**31.2**	127.5	**-**	-
Gain on disposal of subsidiaries	**3.5**	-	**-**	-
Gain on disposal of assets and liabilities classified as held for sale	**302.2**	3.0	**-**	-
Rental income from land and buildings	**197.1**	139.8	**-**	-
Gain on dilution of shareholding in associate	**0.1**	26.4	**-**	-
Gain on bargain purchase	**2.8**	-	**-**	-
Reversal of provision for onerous leases	**0.3**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**10.6**	0.1	**-**	-
Exchange gains – realised	**-**	14.4	**1.8**	-
Exchange gains – unrealised	**-**	263.9	**-**	-
Reversal of previously recognised impairment losses on property, plant and equipment and investment property	**-**	11.2	**-**	-
Reversal of previously recognised impairment losses on intangible assets	**-**	184.0	**-**	-
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
Dividends (gross) from:				
- Quoted foreign corporations	**3.9**	3.6	**-**	-
- Quoted Malaysian corporations	**0.2**	-	**-**	-
- Unquoted Malaysian corporations	**6.2**	6.7	**-**	-
Income from available-for-sale financial assets	**27.6**	47.1	**0.8**	7.6

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2017	2016 Restated	**2017**	2016
Credits: (cont'd)				
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to auditors	**0.2**	0.2	**-**	-
- Payable to member firms of an organisation which are separate and independent legal entities from the auditors	**6.4**	4.9	**-**	-

* Non-audit fees and non-audit related costs are in respect of tax related services of RM2.5 million (2016: RM2.3 million) and financial advisory services of RM4.1 million (2016: RM2.8 million).

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2017	2016	**2017**	2016
Wages, salaries and bonuses	**3,680.4**	3,441.8	**88.2**	79.4
Defined contribution plan	**276.6**	260.4	**13.5**	11.7
Other short-term employee benefits	**453.1**	481.7	**2.6**	2.6
Share-based payments (see note below)	**80.3**	77.3	**-**	-
Provision for retirement gratuities, net (see Note 38)	**63.8**	31.9	**16.1**	3.7
	4,554.2	4,293.1	**120.4**	97.4

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

Note: The share-based payments arose mainly from the Performance Share Scheme and Employee Share Option Scheme of the 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		Company	
	2017	2016	**2017**	2016
Non-Executive Directors:				
Fees	**0.6**	0.6	**0.6**	0.6
Executive Directors:				
Fees	**1.1**	1.1	**0.4**	0.4
Salaries and bonuses	**134.7**	120.9	**52.4**	46.9
Defined contribution plan	**19.4**	18.9	**9.8**	8.8
Other short-term employee benefits	**0.5**	0.5	**-**	-
Share-based payments	**21.8**	29.1	**-**	-
Provision for retirement gratuities	**25.3**	0.7	**12.3**	0.2
	202.8	171.2	**74.9**	56.3
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 9)	**203.4**	171.8	**75.5**	56.9
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**2.0**	1.9	**-**	-
	205.4	173.7	**75.5**	56.9

12. TAXATION

	Group 2017	Group 2016 Restated	Company 2017	Company 2016
Current taxation charge:				
Malaysian taxation	**347.7**	357.9	**142.3**	133.2
Foreign taxation	**671.1**	370.7	**-**	-
	1,018.8	728.6	**142.3**	133.2
Deferred tax charge/(credit) (see Note 28)	**99.7**	320.0	**(3.7)**	(0.7)
	1,118.5	1,048.6	**138.6**	132.5
Prior years' taxation:				
Income tax over provided	**(49.1)**	(66.9)	**(0.1)**	-
	1,069.4	981.7	**138.5**	132.5

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group 2017 %	Group 2016 % Restated	Company 2017 %	Company 2016 %
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**13.1**	10.5	**20.5**	7.7
- over provision in prior years	**(1.1)**	(1.2)	**-**	-
- different tax regime	**(4.6)**	(0.4)	**-**	-
- tax incentives	**(4.1)**	(4.4)	**-**	-
- income not subject to tax	**(4.0)**	(11.5)	**(25.6)**	(14.7)
- others	**1.5**	1.0	**-**	-
Average effective tax rate	**24.8**	18.0	**18.9**	17.0

Taxation is calculated at the Malaysian statutory tax rate of 24% (2016: 24%) on the estimated chargeable profit for the year of assessment 2017.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax credit of RM16.1 million (2016: tax expense of RM33.0 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.

	2017	2016 Restated
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,445.3**	2,120.6
Weighted average number of ordinary shares in issue ('million)	**3,775.1**	3,720.5
Basic earnings per share (sen)	**38.28**	57.00

13. EARNINGS PER SHARE (cont'd)

The basic and diluted earnings per share of the Group are computed as follows: (cont'd)

(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.

	2017	2016 Restated
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,445.3**	2,120.6
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)	**(0.9)**	(1.1)
Adjusted earnings for the financial year (RM million)	**1,444.4**	2,119.5
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('million)	**3,775.1**	3,720.5
Adjustment for potential conversion of warrants of the Company ('million)	**64.3**	21.9
Adjusted weighted average number of ordinary shares in issue ('million)	**3,839.4**	3,742.4
Diluted earnings per share (sen)	**37.62**	56.63

14. DIVIDENDS

Dividends recognised as distribution to ordinary equity holders of the Company:

	Group/Company			
	2017		2016	
	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
Special dividends paid in respect of previous financial year	**6.5**	**242.0**	-	-
Final dividends paid in respect of previous financial year	**6.0**	**226.6**	3.5	130.3
Interim dividends paid in respect of current financial year	**8.5**	**324.3**	-	-
	21.0	**792.9**	3.5	130.3

A special single-tier dividend of 7.0 sen (2016: 6.5 sen) per ordinary share in respect of the current financial year has been declared for payment to shareholders registered in the Register of Members on 14 March 2018. The special single-tier dividend shall be paid on 3 April 2018. Based on the issued and paid-up capital of the Company as at 31 December 2017, the special single-tier dividend would amount to RM267.8 million (2016: RM242.0 million). 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.

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2017 of 6.0 sen (2016: 6.0 sen) per ordinary share amounting to RM229.5 million (2016: RM226.6 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

2017 Group	Freehold lands	Leasehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:								
At 1 January 2017, as previously reported	1,959.2	2,683.2	14,768.9	8,359.9	454.8	4,441.6	-	32,667.6
Effect of change in accounting policy	-	-	-	-	-	-	2,116.0	2,116.0
At 1 January 2017, as restated	1,959.2	2,683.2	14,768.9	8,359.9	454.8	4,441.6	2,116.0	34,783.6
Additions (including capitalised interest)	0.4	124.2	142.0	788.1	288.0	2,262.9	209.9	3,815.5
Disposals	(0.1)	-	(24.0)	(6.6)	-	(0.4)	(0.3)	(31.4)
Written off	-	-	(15.0)	(37.8)	-	(3.9)	(0.3)	(57.0)
Depreciation charged for the financial year	-	(62.3)	(465.4)	(1,166.0)	(40.2)	-	(84.8)	(1,818.7)
Assets of subsidiary acquired	-	-	18.5	33.0	-	40.4	534.8	626.7
Transfer from/(to):								
- Investment properties (see Note 17)	-	-	(1.1)	-	-	(0.1)	-	(1.2)
- Assets classified as held for sale (see Note 32)	-	-	(26.5)	(8.2)	(39.3)	-	-	(74.0)
Depreciation and amortisation capitalised on bearer plants:								
- Leasehold land use rights (see Note 19)	-	-	-	-	-	-	0.3	0.3
- Other assets	-	(0.4)	(6.1)	(4.0)	-	-	10.5	-
Reclassification	-	0.5	1,451.1	1,256.7	-	(2,708.3)	-	-
Impairment losses	(1.2)	(0.9)	(15.5)	(30.7)	(54.4)	-	-	(102.7)
Cost adjustments	0.9	1.5	1.9	(3.7)	(0.2)	2.7	-	3.1
Foreign exchange differences	(103.3)	(47.9)	(326.3)	(150.3)	(10.8)	(118.6)	(158.2)	(915.4)
At 31 December 2017	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,627.9	36,228.8
At 31 December 2017:								
Cost or valuation	1,857.1	3,152.1	19,442.3	19,561.8	725.6	3,916.3	3,187.8	51,843.0
Accumulated depreciation	-	(451.8)	(3,808.5)	(10,434.4)	(102.1)	-	(559.9)	(15,356.7)
Accumulated impairment losses	(1.2)	(2.4)	(131.3)	(97.0)	(25.6)	-	-	(257.5)
Net book value	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,627.9	36,228.8
Comprising at 31 December 2017								
Cost	1,598.1	3,109.4	19,246.8	19,550.4	725.6	3,916.3	3,187.8	51,334.4
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	-	34.0	0.7	-	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,857.1	3,152.1	19,442.3	19,561.8	725.6	3,916.3	3,187.8	51,843.0

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2016 Group	Freehold lands	Leasehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Bearer plants	Total
Net Book Value:								
At 1 January 2016, as previously reported	1,985.0	2,704.1	13,782.8	8,324.7	655.4	3,687.4	-	31,139.4
Effect of change in accounting policy	-	-	-	-	-	-	1,824.1	1,824.1
At 1 January 2016, as restated	1,985.0	2,704.1	13,782.8	8,324.7	655.4	3,687.4	1,824.1	32,963.5
Additions (including capitalised interest)	0.5	5.6	227.5	518.2	39.8	2,930.3	187.6	3,909.5
Disposals	(1.7)	-	(5.9)	(22.5)	(255.8)	-	(9.6)	(295.5)
Written off	-	-	(10.8)	(27.2)	(0.4)	(1.2)	(1.4)	(41.0)
Depreciation charged for the financial year	-	(43.8)	(433.3)	(1,094.1)	(29.2)	-	(79.8)	(1,680.2)
Assets of subsidiaries acquired	-	-	3.8	0.3	-	0.3	120.7	125.1
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	-	-	0.8	1.2
- Intangible assets (see Note 20)	-	-	-	-	-	0.7	-	0.7
Depreciation and amortisation capitalised on bearer plants:								
- Leasehold land use rights (see Note 19)	-	-	-	-	-	-	0.6	0.6
Reclassification	-	-	1,410.7	715.6	68.2	(2,201.8)	7.3	-
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	-	(7.5)	(15.7)	(10.9)	-	(3.8)	-	(37.9)
Foreign exchange differences	22.2	24.8	(144.9)	(29.0)	(22.8)	63.8	65.7	(20.2)
At 31 December 2016	1,959.2	2,683.2	14,768.9	8,359.9	454.8	4,441.6	2,116.0	34,783.6
At 31 December 2016:								
Cost or valuation	1,959.2	3,081.8	18,315.8	18,051.8	577.5	4,441.6	2,598.3	49,026.0
Accumulated depreciation	-	(397.1)	(3,429.8)	(9,620.1)	(110.0)	-	(482.3)	(14,039.3)
Accumulated impairment losses	-	(1.5)	(117.1)	(71.8)	(12.7)	-	-	(203.1)
Net book value	1,959.2	2,683.2	14,768.9	8,359.9	454.8	4,441.6	2,116.0	34,783.6
Comprising at 31 December 2016								
Cost	1,700.2	3,039.1	18,120.3	18,040.4	577.5	4,441.6	2,598.3	48,517.4
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	-	34.0	0.7	-	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,959.2	3,081.8	18,315.8	18,051.8	577.5	4,441.6	2,598.3	49,026.0

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

2016 Group	Freehold lands	Leasehold lands	Buildings and improvements	Plant, equipment and vehicles	Aircrafts, sea vessels and improvements	Construction in progress	Bearer plants	Total
At 1 January 2016:								
Cost or valuation	1,985.0	3,057.2	16,913.1	17,111.4	790.5	3,687.4	2,154.9	45,699.5
Accumulated depreciation	-	(351.6)	(3,002.0)	(8,719.6)	(104.9)	-	(330.8)	(12,508.9)
Accumulated impairment losses	-	(1.5)	(128.3)	(67.1)	(30.2)	-	-	(227.1)
Net book value	1,985.0	2,704.1	13,782.8	8,324.7	655.4	3,687.4	1,824.1	32,963.5
Comprising at 1 January 2016								
Cost	1,726.0	3,014.5	16,717.6	17,100.0	790.5	3,687.4	2,154.9	45,190.9
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	-	34.0	0.7	-	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	-	15.2
	1,985.0	3,057.2	16,913.1	17,111.4	790.5	3,687.4	2,154.9	45,699.5

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM141.6 million (2016: RM106.7 million) on qualifying assets.

(b) In the previous financial year, Genting Malaysia Group had completed the Purchase Price Allocation ("PPA") exercise in respect of the acquisition of business from RAV Bahamas Limited which included 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 RM1,333.4 million (2016: RM1,601.0 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 an eight-year period (2016: five-year period). Cash flows beyond the eight-year period (2016: five-year period) were extrapolated using the estimated growth rate.

Key assumptions used in the VIU calculations are as follows:

	Group	
	2017	2016
Growth rate	**2.3%**	2.0%
Short term discount rate	**8.4%**	6.5%
Terminal value discount rate	**6.7%**	6.5%
Average hotel occupancy rate	**72.0%**	73.0%

Based on the impairment assessment, no impairment loss has been recognised for Bimini Assets (2016: Nil).

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.

15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

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 RM223.4 million (2016: RM225.1 million) had such assets been stated in the financial statements at cost.

Certain freehold land and buildings and improvements of the casino business in the UK amounting to RM693.1 million (2016: Nil) have been pledged as collateral for the Group's GBP borrowings.

Property, plant and equipment with a carrying amount of approximately RM432.8 million (2016: RM422.8 million) have been pledged as collateral as at 31 December 2017 for the USD borrowings in the Group's power plant business and plantation business.

Banker guarantees of SGD10.0 million (equivalent to approximately RM30.3 million) (2016: SGD10.0 million or equivalent to approximately RM31.0 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.

2017 Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2017	**0.1**	**1.9**	**2.0**
Additions	**-**	**1.7**	**1.7**
Depreciation	**(0.1)**	**(0.8)**	**(0.9)**
At 31 December 2017	**-**	**2.8**	**2.8**
At 31 December 2017:			
Cost	**8.8**	**18.8**	**27.6**
Accumulated depreciation	**(8.8)**	**(16.0)**	**(24.8)**
Net book value	**-**	**2.8**	**2.8**
2016 Company			
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

16. PROPERTY DEVELOPMENT ACTIVITIES

		Group		
		2017		2016
(a) Land held for property development:				
Freehold land		**262.1**		264.4
Development costs		**122.2**		114.5
		384.3		378.9
At 1 January				
- freehold land	**264.4**		258.3	
- development costs	**114.5**	**378.9**	101.4	359.7
Costs incurred during the financial year				
- freehold land	**-**		7.5	
- development costs	**6.2**	**6.2**	14.9	22.4
Costs transferred to property development costs (see Note 16(b))				
- freehold land	**(2.4)**		(1.3)	
- development costs	**(4.4)**	**(6.8)**	(1.5)	(2.8)
Costs transferred from/(to) assets classified as held for sale				
- freehold land	**0.1**		(0.1)	
- development costs	**5.9**	**6.0**	(0.3)	(0.4)
At 31 December		**384.3**		378.9
(b) Property development costs:				
Freehold land		**4.2**		2.7
Development costs		**48.7**		68.3
Accumulated costs charged to income statement		**(21.7)**		(21.0)
		31.2		50.0
At 1 January				
- freehold land	**2.7**		3.2	
- development costs	**68.3**		141.1	
- accumulated costs charged to income statement	**(21.0)**	**50.0**	(53.5)	90.8
Costs incurred during the financial year				
- development costs		**47.6**		48.8
Costs charged to income statement		**(44.1)**		(76.2)
Costs transferred from land held for property development (see Note 16(a))		**6.8**		2.8
Costs transferred to inventories				
- freehold land	**(0.9)**		(0.7)	
- development costs	**(71.7)**		(48.0)	
- accumulated costs charged to income statement	**43.5**	**(29.1)**	32.5	(16.2)
At 31 December		**31.2**		50.0

17. INVESTMENT PROPERTIES

	Group	
	2017	2016
Net Book Value:		
At 1 January	**2,099.6**	2,070.7
Additions	**51.2**	0.3
Transfer from property, plant and equipment (see Note 15)	**1.2**	73.9
Depreciation charged for the financial year	**(15.8)**	(15.6)
Impairment losses	**-**	(5.0)
Derecognition of investment property (see Note 27 (v))	**(41.5)**	-
Foreign exchange differences	**(129.4)**	(24.7)
At 31 December	**1,965.3**	2,099.6
At 31 December:		
Cost	**2,277.0**	2,425.1
Accumulated depreciation	**(278.0)**	(289.3)
Accumulated impairment losses	**(33.7)**	(36.2)
Net book value	**1,965.3**	2,099.6
Fair value at end of the financial year	**3,650.7**	3,590.9

Certain investment properties within the UK business segment amounting to RM185.8 million (2016: Nil) have been pledged as collateral for the Group's GBP borrowings.

Fair values of the Group's and Company's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy, except for the Group's investment properties in Miami, Florida, US which have been determined by independent professional valuers based on the income approach of the respective properties and are within Level 3 of the fair value hierarchy. The recoverable amounts of the Group's properties at Omni Center in the City of Miami, Florida, US were assessed together with the related goodwill arising from the acquisition of Omni Center. The calculations require the use of estimates as set out in Note 20.

The aggregate rental income and direct operating expenses arising from investment properties of the Group that generated rental income which was recognised during the financial year amounted to RM87.8 million and RM53.5 million (2016: RM52.7 million and RM51.5 million) respectively.

The direct operating expenses incurred from investment properties of the Group which did not generate rental income during the financial year amounted to RM7.4 million (2016: RM6.3 million).

18. PLANTATION DEVELOPMENT

	Group	
	2017	2016
Net Book Value:		
At 1 January, as previously reported	**2,513.6**	2,154.9
Less : Effect of change in accounting policies (see Note 2 (d))	**(2,513.6)**	(2,154.9)
At 1 January, as restated / At 31 December	**-**	-

19. LEASEHOLD LAND USE RIGHTS

	Group	
	2017	2016
Net Book Value:		
At 1 January	**495.8**	387.1
Additions	**50.4**	13.0
Assets of subsidiary acquired	**163.3**	85.9
Disposal	**(43.0)**	-
Reclassification to property, plant and equipment (see Note 15)	**-**	(1.2)
Amortisation	**(1.7)**	(2.0)
Amortisation capitalised under property, plant and equipment (see Note 15)	**(0.3)**	(0.6)
Foreign exchange differences	**(23.5)**	13.6
At 31 December	**641.0**	495.8
At 31 December:		
Cost	**665.2**	519.6
Accumulated amortisation	**(24.2)**	(23.8)
Net book value	**641.0**	495.8

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM469.1 million (2016: RM398.9 million) are pledged as securities for borrowings.

The disposal during the financial year of RM43.0 million (2016: Nil) was related to the disposal of a subsidiary of the Genting Plantations Group.

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 2017	**988.8**	**2,506.8**	**2,826.7**	**77.3**	**-**	**127.8**	**6,527.4**
Foreign exchange differences	**(33.5)**	**(11.2)**	**(238.3)**	**(0.4)**	**-**	**(5.5)**	**(288.9)**
Additions	**-**	**-**	**-**	**-**	**-**	**33.9**	**33.9**
Amortisation	**-**	**(68.5)**	**(124.5)**	**-**	**-**	**(7.6)**	**(200.6)**
Adjustments (see note (a) Goodwill-Indonesia (ii) below)	**(4.2)**	**-**	**-**	**-**	**-**	**-**	**(4.2)**
Impairment losses	**-**	**(161.4)**	**-**	**-**	**-**	**(2.4)**	**(163.8)**
At 31 December 2017	**951.1**	**2,265.7**	**2,463.9**	**76.9**	**-**	**146.2**	**5,903.8**
At 31 December 2017:							
Cost	**2,363.0**	**2,845.6**	**3,128.9**	**76.9**	**-**	**229.5**	**8,643.9**
Accumulated amortisation	**-**	**(127.0)**	**(659.9)**	**-**	**-**	**(46.6)**	**(833.5)**
Accumulated impairment losses	**(1,411.9)**	**(452.9)**	**(5.1)**	**-**	**-**	**(36.7)**	**(1,906.6)**
Net book value	**951.1**	**2,265.7**	**2,463.9**	**76.9**	**-**	**146.2**	**5,903.8**
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 losses	-	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

The other intangible assets comprised software development, patents and research and development costs.

Included in the licences is an amount of RM2,362.6 million (2016: RM2,701.0 million) which has been pledged as collateral for the Genting Malaysia Group's USD borrowing.

The intellectual property rights in the previous financial year represented 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 in the previous financial year comprised 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.

20. INTANGIBLE ASSETS (cont'd)

Both the intellectual property development costs and intellectual property rights had been written off in the previous financial year in view that the recoverable amount, based on the impairment assessment, was below the carrying amount of the intangible assets and other related assets.

(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:

	2017	2016
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**27.4**	27.5
United States of America	**42.0**	49.9
Singapore	**379.3**	386.4
Goodwill – others:		
United Kingdom – investment and others segment	**82.1**	86.1
Indonesia – plantation and oil and gas segment	**143.2**	161.8
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,192.4**	2,363.9
- trademarks	**73.7**	74.0
Isle of Man		
- trademarks	**3.2**	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 three-year period. Cash flows beyond the three-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 2017 include a growth rate and discount rate of 1.0% and 10.2% (2016: 1.0% and 9.4%) 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 with indefinite useful lives – 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 indefinite useful lives, 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. Estimates of fair value on property assets have been determined by an independent professional valuer. VIU has been calculated using cash flow projections covering a five-year period. The average EBITDA of the past three years, current year and 2018 budget approved by the Board of Directors are used as a proxy to forecast the 2018 base year cash flows for each CGU. Cash flows beyond the five-year period were extrapolated using the estimated growth rate.

Key assumptions used for VIU calculations include:

	Leisure and hospitality	
	2017	2016
Growth rate	**2.00%**	2.00%
Discount rate	**7.75%**	10.00%

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 impairment losses of RM161.4 million (2016: reversal of previously recognised impairment losses of RM184.0 million) on casino licences and RM2.0 million (2016: reversal of previously recognised impairment losses of RM11.2 million) on property, plant and equipment in respect of certain CGUs on the basis that the carrying values exceeded recoverable amounts based on VIU method.

If the growth rate is reduced to 1.75% (2016: 1.75%) and all other variables including tax rate are being held constant, the impairment loss of intangible assets and property, plant and equipment will increase by RM67.0 million (2016: recoverable amount remained unchanged as the determined FVLCTS is higher than VIU).

If the discount rate is 0.25% (2016: 1%) higher and all other variables including tax rate are being held constant, the impairment loss of intangible assets and property, plant and equipment will increase by RM65.4 million (2016: recoverable amount remained unchanged as the determined FVLCTS is higher than VIU).

(ii) Goodwill and online gaming licence with definite useful lives – Acquisition of Genting Alderney by Genting Malaysia Group

In the previous financial year, the Group completed the PPA exercise in respect of the acquisition of Genting Alderney 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% (2016: 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% (2016: 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 Center in the City of Miami, Florida, US.

The Group has engaged an independent professional valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building in 2017. The recoverable amounts of the Omni Center were determined based on the FVLCTS of the respective properties using the income approach and are within Level 3 of the fair value hierarchy. Key assumptions used include growth rates of 3.0% to 6.4% (2016: 3.0% to 5.4%) and discount rates of 17.5% to 23.8% (2016: 12.3% to 23.7%). Based on the 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. The cash flow projection covers 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 and hospitality industry in which the CGU operates.

Key assumptions used in the VIU calculation for 2017 include a growth rate and discount rate of 2.00% and 6.24% (2016: 1.00% and 6.88%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Singapore CGU. A reasonably possible change in a key assumption on which management has based its determination of the CGU's recoverable amount would not cause its carrying amount to exceed its 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. During the current financial year, PTVM participated in the Indonesian Government's tax amnesty programme which resulted an increase in the net assets by RM4.2 million and a corresponding decrease in goodwill of the same amount. The impairment of goodwill was assessed collectively with exploration costs (see Note 21) as the acquisition of PTVM was in relation to the Group's oil and gas activities.

(b) Licences with definite useful lives

Included in licences as at 31 December 2017 is an amount of RM26.9 million (2016: RM30.4 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

2017 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Total
Cost:				
At 1 January 2017, as previously reported	**3,802.1**	**817.8**	**339.5**	**4,959.4**
Effects of change in accounting policy	**(605.2)**	**-**	**-**	**(605.2)**
At 1 January 2017, as restated	**3,196.9**	**817.8**	**339.5**	**4,354.2**
Additions	**30.2**	**-**	**0.7**	**30.9**
Written off	**(7.4)**	**-**	**-**	**(7.4)**
Adjustments *(see note below)*	**-**	**-**	**(39.4)**	**(39.4)**
Foreign exchange differences	**(282.8)**	**(72.4)**	**(30.1)**	**(385.3)**
At 31 December 2017	**2,936.9**	**745.4**	**270.7**	**3,953.0**
Depletion, depreciation and amortisation:				
At 1 January 2017	**-**	**(156.6)**	**(127.9)**	**(284.5)**
Charge for the financial year	**-**	**(51.3)**	**(38.9)**	**(90.2)**
Foreign exchange differences	**-**	**16.5**	**13.3**	**29.8**
At 31 December 2017	**-**	**(191.4)**	**(153.5)**	**(344.9)**
Net book value:				
As at 31 December 2017	**2,936.9**	**554.0**	**117.2**	**3,608.1**
2016 Group (Restated)				
Cost:				
At 1 January 2016, as previously reported	3,617.9	787.5	229.4	4,634.8
Effects of change in accounting policy	(577.0)	-	-	(577.0)
At 1 January 2016, as restated	3,040.9	787.5	229.4	4,057.8
Additions	38.8	-	101.2	140.0
Foreign exchange differences	117.2	30.3	8.9	156.4
At 31 December 2016	3,196.9	817.8	339.5	4,354.2
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	3,196.9	661.2	211.6	4,069.7
As at 1 January 2016	3,040.9	686.1	154.2	3,881.2

Note:
Adjustments were due to changes in estimates for asset retirement obligations and accrued capital expenditure finalised in current financial year.

Exploration costs comprise of drilling and pre-development costs for Kasuri block in Indonesia. These 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 RM4.3 million (2016: RM55.6 million).

21. RIGHTS OF USE OF OIL AND GAS ASSETS (cont'd)

Rights of use of oil and gas assets with a carrying amount of approximately RM591.7 million (2016: RM785.5 million) have been pledged as collateral as at 31 December 2017 for the USD borrowing in the Group's oil and gas business.

Rights of use of oil and gas assets for Kasuri block of RM3,016.4 million (2016: RM3,889.3 million) has been allocated into two Cash Generating Units ("CGU") – Asap, Merah and Kido fields ("AMK CGU") and other fields ("Others CGU"). The recoverable amount of AMK CGU was assessed 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. Key assumptions used for the cash flow projections include a projected gas price, escalated at 2.0% (2016: 2.5%) per annum, a discount rate of 8.5% (2016: 8.7%) and gas production profile based on independent oil and gas reserve experts. Based on the impairment assessment, no impairment is required for AMK CGU.

The calculation of VIU from the discounted cash flow projections is sensitive to the assumptions set out above. If the gas price is reduced by 14.1% or the discount rate is increased by 1.5%, the VIU will approximate the carrying amount for the AMK CGU.

Others CGU together with the goodwill which arose from the acquisition of a 95% equity interest in PTVM were assessed collectively in accordance with FRS 106 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there is no impairment indicator as at 31 December 2017 as the Group continues to carry out its exploration and evaluation works in this CGU.

22. SUBSIDIARIES

	Company	
	2017	2016
Investment in subsidiaries:		
Quoted shares in Malaysia – at cost	**803.2**	803.2
Unquoted shares – at cost	**14,137.7**	13,897.2
	14,940.9	14,700.4
Less: Accumulated impairment losses	**(654.5)**	(343.0)
	14,286.4	14,357.4
Market value of quoted shares	**19,946.3**	17,151.8
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest free	**183.0**	275.4
Less: Accumulated impairment losses	**(116.6)**	-
	66.4	275.4
Non-current:		
Interest free	**68.7**	68.7
	135.1	344.1
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**-**	99.1
Interest free	**62.5**	56.4
	62.5	155.5
Non-current:		
Interest bearing	**3,592.8**	3,592.5
	3,655.3	3,748.0

The subsidiaries are listed in Note 45.

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 the Company's net investment in its subsidiaries, the carrying value of other interest free and interest bearing amounts due from/to subsidiaries which have no fixed repayment terms and classified as current approximate their fair values.

There was no interest bearing amounts due from subsidiaries as at 31 December 2017 (2016: 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% (2016: 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% (2016: 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% (2016: 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, a wholly owned subsidiary of the Company. The total outstanding loan has been fully repaid during the current financial year (2016: RM99.1 million). In the previous financial year, the loan bears an effective interest rate of 1.08% per annum.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2017 was RM3,616.6 million (2016: RM3,624.4 million). The fair values have been estimated from the prospective market participants that hold similar borrowings and are within Level 2 of the fair value hierarchy.

(c) As at 31 December 2017, the Company's percentage shareholding in Genting Malaysia was 49.3% (2016: 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 11,213 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Energy Limited, which amounted to RM49.9 million.

(e) During the current financial year, the Company subscribed to 45,079,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM190.6 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.

2017 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Statements of Financial Position:			
Current assets	12,555.3	7,059.1	2,755.3
Non-current assets	16,589.9	22,909.3	5,713.9
Current liabilities	(2,627.8)	(3,252.0)	(1,009.0)
Non-current liabilities	(3,941.2)	(7,574.6)	(2,890.7)
Net assets	22,576.2	19,141.8	4,569.5
Accumulated non-controlling interests of the Group at the end of the reporting year	10,904.6	9,723.4	2,297.2
Income Statements:			
Revenue for the financial year	7,450.1	9,328.7	1,804.3
Profit for the financial year	2,134.7	1,071.0	344.8
Total comprehensive income for the financial year	2,094.7	340.5	171.5
Profit for the financial year attributable to non-controlling interests of the Group	883.1	435.9	169.9
Statements of Cash Flows:			
Cash inflows from operating activities	3,810.1	2,154.8	596.0
Cash inflows/(outflows) from investing activities	1,386.0	(2,280.6)	(813.8)
Cash (outflows)/inflows from financing activities	(8,417.9)	1,441.9	207.5
Net (decrease)/increase in cash and cash equivalents	(3,221.8)	1,316.1	(10.3)
Dividend paid to non-controlling interests of the Group	516.2	502.7	97.5

2016 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations (Restated)**
Statements of Financial Position:			
Current assets	18,079.5	6,129.2	2,513.0
Non-current assets	17,349.7	21,765.2	4,962.5
Current liabilities	(1,958.1)	(4,031.7)	(457.1)
Non-current liabilities	(3,972.6)	(4,117.3)	(2,482.1)
Net assets	29,498.5	19,745.4	4,536.3
Accumulated non-controlling interests of the Group at the end of the reporting year	10,748.6	10,151.9	2,263.0
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	327.5
Total comprehensive income for the financial year	1,156.2	1,063.9	361.7
Profit for the financial year attributable to non-controlling interests of the Group	377.1	1,419.5	150.3
Statements of Cash Flows:			
Cash inflows from operating activities	3,605.4	2,409.4	375.3
Cash outflows from investing activities	(836.1)	(1,306.8)	(529.4)
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

23. JOINT VENTURES

	Group 2017	Group 2016
Unquoted:		
Shares in foreign corporations	**1,056.8**	1,091.9
Shares in a Malaysian companies	**1.1**	1.1
Group's share of post acquisition reserves	**157.4**	193.3
Less: Accumulated impairment losses	**(1.5)**	(1.5)
	1,213.8	1,284.8
Amounts due from joint ventures	**291.3**	301.7
Amounts due to joint ventures	**(112.4)**	(128.0)
Less: Balance included in other non-current assets (see Note 27)	**(287.1)**	(297.9)
Balance included in current assets	**(4.2)**	(3.8)
Balance included in current liabilities	**112.4**	128.0
	-	-
	1,213.8	1,284.8

The joint ventures are listed in Note 45.

The amounts due from joint ventures included in current assets are unsecured, interest free and are receivable within the next twelve months. The non-current amounts due from joint ventures represent an unsecured and interest free loan to 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 ("Genting Simon") 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 2017	All Joint Ventures 2016
Carrying amount at 31 December	**1,213.8**	1,284.8
Share of profit/(loss) from continuing operations	**38.8**	(5.3)
Share of other comprehensive (loss)/income	**(9.1)**	4.1
Share of total comprehensive income/(loss)	**29.7**	(1.2)

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (2016: Nil).

24. ASSOCIATES

	Group 2017	Group 2016
Unquoted - at cost:		
Shares in foreign corporations	**662.0**	659.5
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**212.5**	361.7
Less: Accumulated impairment losses	**(156.4)**	-
	720.2	1,023.3
Amounts due from associates	**1.1**	7.0
Less: Balance included in current assets	**(1.1)**	(7.0)
	-	-
	720.2	1,023.3

24. ASSOCIATES (cont'd)

The associates are listed in Note 45.

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.

During the current financial year, the Group has impaired its investment in associate, Lanco Kondapalli Power Limited ("Lanco Kondapalli") due to the adverse performance of its power plant for a prolonged period and a life sciences associated company which is in the process of being wound up.

In November 2017, Lanco Kondapalli carried out a debt restructuring exercise to convert its debt into equity shares. Upon completion of this debt restructuring exercise, the Group's shareholding in Lanco Kondapalli has reduced from 31.9% to 15.3%. Subsequent to the debt restructuring, Lanco Kondapalli ceased to be an associate and was reclassified as available-for-sale financial asset.

The following table summarises, in aggregate, the financial information of all individually immaterial associates that are accounted for using the equity method:

	All Associates	
	2017	2016
Carrying amount at 31 December	**720.2**	1,023.3
Share of loss from continuing operations	**(85.9)**	(111.1)
Share of other comprehensive (loss)/income	**(47.3)**	18.7
Share of total comprehensive loss	**(133.2)**	(92.4)

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (2016: 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	
	2017	2016
Current		
Held for trading		
- Equity investments (quoted foreign corporations)	**7.4**	10.8

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	
	2017	2016	**2017**	2016
Equity investments in foreign corporations				
- Quoted	**271.3**	430.6	**-**	-
- Unquoted	**1,151.4**	1,351.6	**-**	-
Equity investments in Malaysian corporations				
- Quoted	**115.8**	100.5	**-**	-
- Unquoted	**2.1**	2.1	**-**	-
Debt securities in foreign corporations				
- Quoted	**548.0**	341.6	**-**	-
- Unquoted	**116.9**	260.3	**-**	-
Income funds in Malaysian corporation				
- Unquoted	**620.0**	1,250.0	**-**	200.0
	2,825.5	3,736.7	**-**	200.0
Analysed as follows:				
Current	**868.1**	1,619.7	**-**	200.0
Non-current	**1,957.4**	2,117.0	**-**	-
	2,825.5	3,736.7	**-**	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	
	2017	2016
Trade receivables (see note (i) below)	**3,624.7**	3,837.0
Promissory notes – unquoted (see note (ii) below)	**1,584.1**	1,395.3
Other receivables (see note (iii) below)	**378.6**	329.0
	5,587.4	5,561.3
Amounts due from joint ventures (see Note 23)	**287.1**	297.9
Deposits (see note (iv) below)	**-**	183.9
Prepayments	**105.9**	121.1
Finance lease receivable (see note (v) below)	**39.4**	-
	6,019.8	6,164.2

As at 31 December 2017, there were no non-current trade and other receivables (2016: 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.

27. OTHER NON-CURRENT ASSETS (cont'd)

Notes:

(i) Included in trade receivables of the Group is service concession receivable of RM3,624.1 million (2016: RM3,814.5 million) in relation to the construction of the Group's power plant in Indonesia. The amount will be recovered throughout the concession period, commencing from the commercial operation date of the power plant on 28 March 2017. The service concession receivable is analysed as follows:

	Group	
	2017	2016
Non-current	**3,624.1**	3,814.5
Current (included in trade receivables in Note 30)	**460.0**	-
	4,084.1	3,814.5

The Group signed a Power Purchase Agreement with PT. Perusahaan Listrik Negara (Persero) ("PLN") on 10 July 2012. The Group's responsibilities under the Power Purchase Agreement comprises the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the 660MW coal-fired power plant in Desa Salira, Serang, Banten ("Banten Power Plant").

In assessing the Power Purchase Agreement, the Group has determined that it is within the scope of IC Interpretation 12 "Service Concession Arrangements" based on the following elements:

- PLN controls significant residual interest in the Banten Power Plant at the end of the Power Purchase Agreement as the Group is required to transfer the Banten Power Plant to PLN 25 years after the commercial operation date; and

- PLN regulates the services provided, to whom the services must be provided and the price to be charged.

The Group has also determined that the concession arrangement should be accounted for under the financial assets model as the Group's power plant in Indonesia has a contractual right to receive a specified or determinable amount of cash from PLN for the construction services.

(ii)

	Group	
	2017	2016
Non-current:		
Principal	**1,305.6**	1,280.3
Interest receivable	**278.5**	115.0
	1,584.1	1,395.3
Current:		
Interest receivable (see Note 30)	**-**	7.6
	1,584.1	1,402.9

The Genting Malaysia Group subscribed to the promissory notes ("notes") issued by Mashpee Wampanoag Tribe ("the Tribe") to finance the pre-development expenses of a destination resort casino in Taunton, Massachusetts, US. The notes carry fixed interest rates of 12% and 18% per annum (2016: 12% and 18% per annum). These notes were classified as other non-current assets as the Genting Malaysia 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 outcome of the pending legal case and/or review by the relevant government authorities as well as any other options which allow the Tribe to have land in trust for a destination resort casino development. This has affected the ability of the Tribe to proceed with the development, which cash flows are expected to facilitate the repayment of the notes when the casino commences operations.

The Genting Malaysia Group has carried out impairment assessment on the recoverability of the notes based on the probable outcome of the pending legal case and decision by the relevant government authorities as well as any other options allowing the Tribe to have land in trust for a destination resort casino development. Based on the review of the projected operational cash flows of the casino, the notes are expected to be fully recovered and as such, no impairment is required for the notes.

27. OTHER NON-CURRENT ASSETS (cont'd)

Notes (cont'd):

(iii) Included in other receivables of the Group is an investment of RM150.0 million (2016: RM150.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2016: 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.

In the previous financial year, the issuer made an early redemption of 1,000 units of the preference shares at RM100,000 per share, totalling RM100.0 million which was fully settled by way of cash.

(iv) As at 31 December 2016, deposits of RM183.9 million related to the purchase of property, plant and equipment and have been reclassified to property, plant and equipment during the current financial year.

(v) Genting Malaysia's finance lease receivable arises from a lease arrangement with Genting Highlands Premium Outlets Sdn Bhd, a wholly owned subsidiary of Genting Simon. The lease arrangement is accounted for as a finance lease in accordance with FRS 117 "Leases". Genting Simon is a joint venture of the Genting Plantations Group.

	Group	
	2017	2016
Lease receivables:		
Receivable within 1 to 5 years	**42.3**	-
Less: Unearned interest income	**(2.9)**	-
	39.4	-
Present value of minimum lease payments receivable:		
Receivable within 1 to 5 years	**39.4**	-

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	
	2017	2016 Restated	**2017**	2016
Deferred tax assets				
- subject to income tax (see (i) below)	**201.3**	238.9	**24.6**	20.9
Deferred tax liabilities				
- subject to income tax	**(2,195.9)**	(2,061.7)	**-**	-
- subject to Real Property Gain Tax ("RPGT")	**(9.5)**	(9.5)	**-**	-
Total deferred tax liabilities (see (ii) below)	**(2,205.4)**	(2,071.2)	**-**	-
	(2,004.1)	(1,832.3)	**24.6**	20.9
At 1 January, as previously reported	**(1,786.1)**	(1,498.5)	**20.9**	20.2
Effect of change in accounting policy	**(46.2)**	(55.9)	**-**	-
At 1 January, as restated	**(1,832.3)**	(1,554.4)	**20.9**	20.2
(Charged)/credited to income statements (see Note 12)				
- property, plant and equipment and investment properties	**(76.1)**	(84.2)	**0.2**	(0.1)
- intangible assets	**9.6**	4.6	**-**	-
- provisions	**36.7**	(46.3)	**3.5**	0.8
- impairment loss/(reversal of previously recognised impairment loss)	**33.6**	(27.9)	**-**	-
- unutilised tax losses	**(91.5)**	(90.1)	**-**	-
- rights of use of oil and gas assets	**(19.6)**	(25.0)	**-**	-
- other non-current assets (service concession receivable)	**(34.3)**	(121.9)	**-**	-
- others	**41.9**	70.8	**-**	-
	(99.7)	(320.0)	**3.7**	0.7
Foreign exchange differences	**49.6**	32.9	**-**	-
Reclassified to liabilities held for sale (see Note 32)	**3.9**	11.1	**-**	-
Acquisition of subsidiaries	**(122.3)**	(1.5)	**-**	-
Others	**(3.3)**	(0.4)	**-**	-
At 31 December	**(2,004.1)**	(1,832.3)	**24.6**	20.9

Subject to income tax/RPGT:

	Group		Company	
	2017	2016 Restated	**2017**	2016
(i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**29.9**	30.3	**-**	-
- land held for property development	**5.7**	5.1	**-**	-
- provisions	**188.5**	157.0	**24.7**	21.2
- tax losses	**206.9**	262.9	**-**	-
- others	**143.8**	114.8	**-**	-
	574.8	570.1	**24.7**	21.2
- offsetting	**(373.5)**	(331.2)	**(0.1)**	(0.3)
Deferred tax assets (after offsetting)	**201.3**	238.9	**24.6**	20.9

28. DEFERRED TAXATION (cont'd)

	Group 2017	Group 2016 Restated	Company 2017	Company 2016
Subject to income tax/RPGT (cont'd):				
(ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment and investment properties	**(2,009.2)**	(1,911.4)	**(0.1)**	(0.3)
- land held for property development	**(5.2)**	(5.2)	**-**	-
- intangible assets	**(61.8)**	(98.4)	**-**	-
- rights of use of oil and gas assets	**(91.3)**	(79.7)	**-**	-
- other non-current assets (service concession receivable)	**(210.8)**	(218.3)	**-**	-
- dividend distribution tax	**(1.8)**	(32.6)	**-**	-
- others	**(198.8)**	(56.8)	**-**	-
	(2,578.9)	(2,402.4)	**(0.1)**	(0.3)
- offsetting	**373.5**	331.2	**0.1**	0.3
Deferred tax liabilities (after offsetting)	**(2,205.4)**	(2,071.2)	**-**	-

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 2017	Group 2016	Company 2017	Company 2016
Unutilised tax losses				
- Expiring more than one year and not more than five years (see note (a) below)	**154.7**	137.6	**-**	-
- No expiry period (see note (b) below)	**578.8**	560.4	**-**	-
	733.5	698.0	**-**	-
Property, plant and equipment (no expiry date)	**291.4**	244.9	**-**	-
Provision (no expiry date)	**1.8**	1.8	**-**	-
	1,026.7	944.7	**-**	-

(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 RM318.7 million (2016: RM305.9 million) for which deferred tax assets have not been recognised as these subsidiaries are accredited with tax exempt pioneer status for 10 years.

The deferred tax assets recognised on unutilised tax losses mainly relate to carried forward tax losses of subsidiaries in Indonesia to the extent that the deferred tax assets will be recoverable based on the estimated future financial performance of the subsidiaries.

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss on the tax credits arising from the Group's unutilised Investment Tax Allowance of RM1,011.7 million (2016: RM1,026.9 million) and unutilised customised incentive granted under the East Coast Economic Region of RM1,478.0 million (2016: RM581.0 million) as and when they are utilised.

29. INVENTORIES

	Group 2017	Group 2016
Stores and spares	**251.8**	260.8
Completed properties	**95.2**	91.4
Food, beverages and other hotel supplies	**89.1**	113.9
Produce stocks and finished goods	**144.3**	116.9
	580.4	583.0

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2017	2016	**2017**	2016
Trade receivables (see note (i) below)	**1,685.6**	1,974.5	**-**	-
Promissory notes – unquoted (see Note 27(ii))	**-**	7.6	**-**	-
Other receivables (see note (ii) below)	**569.6**	660.8	**0.8**	1.3
Less: Impairment losses on receivables	**(550.8)**	(704.1)	**-**	-
	1,704.4	1,938.8	**0.8**	1.3
Accrued billings in respect of property development	**2.5**	4.7	**-**	-
Deposits	**81.3**	108.4	**1.2**	1.1
Prepayments	**335.5**	293.0	**8.5**	8.4
	2,123.7	2,344.9	**10.5**	10.8

Notes:

(i) Included in trade receivables of the Group is service concession receivable of RM460.0 million (2016: Nil) in relation to the construction of the Group's power plant in Indonesia.

(ii) Included in other receivables of the Group are plasma plantations debtors of RM165.2 million (2016: RM111.8 million) which are recoverable by its foreign subsidiaries. In accordance with the policy of the Government of the Republic of Indonesia, certain land rights used to develop plantations are usually granted if a nucleus company agrees to develop areas for local landholders (plasma plantations) in addition to developing its own plantations. The nucleus company will supervise and manage the plasma plantations and purchase the production from the plasma plantations at prices determined by the Government.

The advances made by the Group in the form of plasma plantation development costs are recoverable upon the completion of the plasma plantation projects. It will be recoverable from the plasma farmers or recoverable through the assignment to plasma farmers of the loan proceeds obtained for the projects. Allowance for impairment losses on recovery is made when the estimated recoverable amount is less than the outstanding advances.

The carrying amounts of the Group's and the Company's trade and other receivables approximate their fair value.

As at 31 December 2017, the ageing analysis of these trade and other receivables which were past due but not impaired is as follows:

	Group		Company	
	2017	2016	**2017**	2016
Receivables past due:				
Past due 0 to 3 months	**67.6**	195.7	**-**	-
Past due 3 to 6 months	**1.9**	135.7	**-**	-
Past due 6 to 12 months	**34.0**	108.6	**-**	-
Past due over 12 months	**3.4**	9.8	**-**	-
	106.9	449.8	**-**	-

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 RM550.8 million (2016: RM704.1 million) as at 31 December 2017. 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	
	2017	2016	**2017**	2016
At 1 January	**704.1**	722.6	**-**	-
Charge for the financial year	**167.2**	804.5	**-**	-
Write-off against provision	**(292.7)**	(860.5)	**-**	-
Foreign exchange differences	**(27.8)**	37.5	**-**	-
At 31 December	**550.8**	704.1	**-**	-

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Other than as disclosed above, the remaining trade and other receivables balances of the Group and the Company are neither past due nor impaired.

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2017	2016	**2017**	2016
Deposits with licensed banks	**20,009.6**	16,911.8	**889.8**	569.4
Cash and bank balances	**5,789.4**	4,622.6	**1.7**	1.9
	25,799.0	21,534.4	**891.5**	571.3
Less: Restricted cash	**(1,325.1)**	(565.1)	**(0.1)**	(0.1)
Bank balances and deposits	**24,473.9**	20,969.3	**891.4**	571.2
Add: Money market instruments	**5,018.0**	4,349.2	**1,568.8**	859.2
Cash and cash equivalents	**29,491.9**	25,318.5	**2,460.2**	1,430.4

The deposits of the Group and the Company as at 31 December 2017 have an average maturity period of one month to two months (2016: 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 2017 have maturity periods ranging between overnight and three months (2016: overnight and one month).

Included in deposits with licensed banks for the Group is an amount of RM31.3 million (2016: RM22.5 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 money market instruments pledged with licensed banks to secure certain bank borrowings 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 0.02% to 6.4% (2016: 0.3% to 6.0%) per annum.

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2017, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of aircraft - Genting Singapore

The assets and liabilities relating on the disposal as follows:

	Group	
	2017	2016
Assets classified as held for sale		
Property, plant and equipment (see Note 15)	**35.8**	-

The Genting Singapore's assets classified as held for sale of RM35.8 million as at 31 December 2017 represents aircraft owned by a wholly owned subsidiary of Genting Singapore. The sale of this asset is expected to be completed within the next 12 months.

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(ii) Planned disposal of business and property, plant and equipment - Genting Malaysia

	Group	
	2017	2016
Assets classified as held for sale		
Maxims Casino (see note below)		
Property, plant and equipment (see Note 15)	**34.7**	-
Trade and other receivables	**1.4**	-
Inventories	**0.3**	-
	36.4	-
Property, plant and equipment related to the Bimini operations (see Note 15)	**3.5**	-
	39.9	-
Liabilities classified as held for sale		
Maxims Casino (see note below)		
Trade and other payables	**(42.6)**	-
Deferred tax liabilities (see Note 28)	**(3.9)**	-
Taxation	**(12.7)**	-
	(59.2)	-

Note:
The assets and liabilities classified as held for sale relate to the business of Maxims Casino in the UK, owned and operated by Coastbright Limited, an indirect wholly owned subsidiary of Genting Malaysia.

(iii) Planned disposal of land held for property development - Genting Plantations

	Group	
	2017	2016
Land held for property development	**-**	6.0

The assets classified as held for sale as at the end of the previous financial year comprised land and infrastructure costs measuring approximately 20 acres pursuant to a sale and purchase agreement signed with a third party. The sale and purchase agreement was subsequently terminated during the financial year and accordingly the cost had been reclassified to land held for property development.

(iv) Planned disposal of interest in associates - Genting Singapore

As at 31 December 2016, the disposal group classified as held for sale for Genting Singapore Group represented the following:

- 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 Landing Jeju Development Co., Ltd. ("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").

32. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE (cont'd)

(iv) Planned disposal of interest in associates – Genting Singapore (cont'd)

The assets and liabilities relating to Callisto Group and Autumnglow are included in "Investments and Others" and "Leisure and Hospitality" segments as follows:

	Group	
	2017	2016
Assets classified as held for sale		
Associate	**-**	799.8
Trade and other receivables	**-**	795.1
	-	1,594.9
Liability classified as held for sale		
Deferred tax liabilities (see Note 28)	**-**	(11.1)

The Group completed the disposals of Callisto Group and Autumnglow on 3 January 2017 for a total consideration of RM1,871.3 million and recorded a gain of disposal of RM302.2 million.

33. SHARE CAPITAL

	Number of shares		Share Capital	
	2017	2016	**2017**	2016
	(million)			
Authorised:				
At beginning of the financial year	**8,000.0**	8,000.0	**800.0**	800.0
Effects of transition to no authorised share capital regime on 31 January 2017 under the Companies Act 2016 (the "Act")	**(8,000.0)**	-	**(800.0)**	-
At end of the financial year	**-**	8,000.0	**-**	800.0
Issued and fully paid:				
Ordinary shares				
At beginning of the financial year	**3,750.0**	3,743.2	**375.0**	374.3
Issuance pursuant to exercise of warrants	**101.8**	6.8	**962.5**	0.7
Effects of transition to no par value regime on 31 January 2017 under the Act	**-**	-	**1,481.2**	-
At end of the financial year	**3,851.8**	3,750.0	**2,818.7**	375.0

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.

The Act which came into effect on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, any amounts standing to the credit of the share premium account of RM1,481.2 million have become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Act. There is no impact on the number of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

Pursuant to subsection 618(3) of the Act, the Group may exercise its right to use the amount standing to the credit of its share premium within 24 months after the commencement of the Act. The Board of Directors of the Company will make a decision thereon before 31 January 2019.

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 1 June 2017, 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.

No treasury share was purchased during the current financial year. During the previous financial year, the Company had purchased a total of 200,000 ordinary shares of its issued share capital from the open market at an average price of RM8.05 per share. The total consideration paid in the previous financial year for the purchase, including transaction costs, was RM1.6 million and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016. 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 2017, of the total 3,851,782,223 (2016: 3,750,021,124) issued and fully paid ordinary shares, 26,320,000 (2016: 26,320,000) are held as treasury shares by the Company. As at 31 December 2017, the number of outstanding ordinary shares in issue after the offset is therefore 3,825,462,223 (2016: 3,723,701,124) ordinary shares.

The details of the treasury shares 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 2017 and 31 December 2017	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

* Average price includes stamp duty, brokerage and clearing fees.

35. RESERVES

	Group		Company	
	2017	2016 Restated	**2017**	2016
Share premium (see Note 33)	**-**	1,481.2	**-**	1,481.2
Warrants reserve	**946.3**	1,098.7	**946.3**	1,098.7
Revaluation reserve	**292.7**	293.0	**-**	-
Fair value reserve	**276.9**	384.3	**-**	-
Cash flow hedge reserve	**(52.1)**	(85.3)	**-**	-
Reserve on exchange differences	**4,405.8**	6,010.8	**-**	-
Retained earnings	**25,322.6**	24,672.5	**9,761.5**	9,958.7
	31,192.2	33,855.2	**10,707.8**	12,538.6

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 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.

35. RESERVES (cont'd)

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	
	2017	2016	**2017**	2016
At 1 January	**733,665,566**	740,490,934	**1,098.7**	1,108.9
Exercise of warrants	**(101,761,099)**	(6,825,368)	**(152.4)**	(10.2)
At 31 December	**631,904,467**	733,665,566	**946.3**	1,098.7

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 SGD45.7 million (equivalent to approximately RM138.7 million) and SGD46.5 million (equivalent to approximately RM141.1 million) were paid on 13 March 2017 and 12 September 2017 respectively. Distributions for Retail Securities amounting to SGD12.8 million (equivalent to approximately RM38.9 million) and SGD12.8 million (equivalent to approximately RM38.9 million) were paid on 18 April 2017 and 19 October 2017 respectively.

Genting Singapore had fully redeemed the Institutional and Retail Securities on 12 September 2017 and 19 October 2017 respectively.

37. BORROWINGS

	Group 2017	Group 2016
Current		
Secured:		
Term loans	**1,538.7**	1,024.9
Finance lease liabilities	**5.2**	9.7
Unsecured:		
Term loans	**475.2**	1,185.0
	2,019.1	2,219.6
Non-current		
Secured:		
Term loans	**8,406.4**	8,310.3
Finance lease liabilities	**4.0**	1.0
Unsecured:		
Medium term notes	**8,591.7**	5,993.3
Sukuk Murabahah	**997.7**	997.4
Bonds	**713.7**	-
Notes	**6,134.7**	-
Term loans	**102.0**	443.0
	24,950.2	15,745.0
	26,969.3	17,964.6

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 1.9% to 10.5% (2016: 1.8% to 4.8%) 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 2017:			
Less than one year	**1,864.5**	**154.6**	**2,019.1**
More than one year and less than two years	**1,431.6**	**1,608.9**	**3,040.5**
More than two years and less than five years	**4,856.1**	**3,598.0**	**8,454.1**
More than five years	**2,040.9**	**11,414.7**	**13,455.6**
	10,193.1	**16,776.2**	**26,969.3**
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

(b) Finance lease liabilities

The minimum lease payments of the finance lease liabilities at the reporting date are as follows:

	Group 2017	Group 2016
Not more than one year	**6.5**	11.0
More than one year and not more than five years	**4.5**	1.0
	11.0	12.0
Future finance charges	**(1.8)**	(1.3)
Present value	**9.2**	10.7

37. BORROWINGS (cont'd)

(b) Finance lease liabilities (cont'd)

Finance lease liabilities are effectively secured as the rights to the leased assets 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% (2016: 2.3% to 21.3%) per annum.

(c) Fair values of the borrowings as at 31 December 2017 was RM27,185.6 million (2016: RM17,998.3 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 ("GENM Capital"), 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.

On 31 March 2017, GENM Capital further issued RM1.25 billion nominal amount of 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion nominal amount of 10-year MTN at coupon rate of 4.98% per annum and RM0.25 billion nominal amount of 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme which is guaranteed by Genting Malaysia.

The coupon is payable semi-annually. The net proceeds from the 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.

(h) On 24 January 2017, Genting Overseas Holdings Limited ("GOHL") through its direct wholly owned subsidiary, GOHL Capital Limited ("GOHL Capital"), issued USD1.0 billion 4.25% guaranteed notes due 2027 (the "Notes"). The Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Notes is payable semi-annually.

On 17 October 2017, GOHL Capital further issued USD500.0 million 4.25% guaranteed notes due 2027 (the "Further Notes"), which will constitute a further issuance of, and be consolidated and form a single series with, the Notes that were originally issued by GOHL Capital on 24 January 2017.

The Notes and the Further Notes are listed on The Stock Exchange of Hong Kong Limited.

37. BORROWINGS (cont'd)

The proceeds from the issuance of the Notes and Further Notes were on-lent to GOHL for the general corporate purposes of the Genting Group, including but not limited to, operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or making investments (by share purchase, loan or otherwise) in other members of the Genting Group, which may include investments for the development of the Resorts World Las Vegas project.

The Notes and Further Notes shall be repaid on 24 January 2027. The Notes and Further Notes are subject to redemption, together with accrued interest, (i) at the option of GOHL Capital, in whole or in part, at any time upon payment of the applicable premium, and (ii) in whole but not in part, in the event of certain changes affecting taxes of certain jurisdictions as described in the conditions of the Notes and Further Notes.

(i) On 24 October 2017, Genting Singapore issued an unsecured and unsubordinated Japanese Yen-denominated bonds with a principal amount of Japanese Yen ("JPY") 20.0 billion (approximately RM728.8 million) in Japan, acting through its Japan branch. The bonds have a coupon rate of 0.669% per annum and are due for repayment five years from the issue date.

Details of assets pledged as securities for the borrowings are disclosed in Notes 15, 19, 20, 21, 31 and 41.

38. PROVISIONS

	Group		Company	
	2017	2016	**2017**	2016
Provision for retirement gratuities (see (a) below)	**367.1**	313.2	**103.0**	88.3
Asset retirement obligations (see (b) below)	**138.1**	158.1	**-**	-
Other provisions	**51.0**	56.9	**-**	-
	556.2	528.2	**103.0**	88.3
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(44.2)**	(32.1)	**-**	-
	512.0	496.1	**103.0**	88.3
(a) Provision for Retirement Gratuities				
Beginning of the financial year	**313.2**	284.7	**88.3**	84.8
Charge for the financial year	**64.1**	32.0	**16.1**	3.7
Write-back of provision	**(0.3)**	(0.1)	**-**	-
Payments during the financial year	**(9.4)**	(3.4)	**(1.4)**	(0.2)
Disposal of a subsidiary	**(0.4)**	-	**-**	-
Foreign exchange differences	**(0.1)**	-	**-**	-
End of the financial year	**367.1**	313.2	**103.0**	88.3
Analysed as follows:				
Current (see Note 40)	**44.2**	32.1	**-**	-
Non-current	**322.9**	281.1	**103.0**	88.3
	367.1	313.2	**103.0**	88.3

	Group	
	2017	2016
(b) Asset Retirement Obligations		
Beginning of the financial year	**158.1**	146.0
(Reversal)/Addition	**(33.7)**	6.3
Unwinding of discount	**8.8**	11.6
Foreign exchange differences	**4.9**	(5.8)
End of the financial year	**138.1**	158.1

38. PROVISIONS (cont'd)

(b) Asset Retirement Obligations (cont'd)

Asset retirement obligations consist primarily of estimated cost of dismantlement, removal, site reclamation and similar activities associated with oil and gas assets.

The interest rate and inflation rate used to determine the obligations as at 31 December 2017 was 3.6% (2016: 4.3%) per annum and 2.7% (2016: 3.0%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

39. OTHER NON-CURRENT LIABILITIES

	Group	
	2017	2016
Advance membership fees (see note (a) below)	**7.5**	9.5
Government grant (see note (b) below)	**43.0**	8.5
Amount due to a shareholder of a subsidiary (see note (c) below)	**295.2**	292.7
Accruals and other payables	**7.2**	15.6
	352.9	326.3

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 mainly relates to government grant totalling RM8.5 million and RM34.5 million respectively (2016: RM8.5 million and Nil respectively) in relation to the construction of a biorefinery plant and construction of certain properties in the US. The government grant is to be recognised in income statement over the useful lives of the assets when the assets are commissioned and completed.

(c) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured and interest free.

40. TRADE AND OTHER PAYABLES

	Group		Company	
	2017	2016	**2017**	2016
Trade payables	**747.0**	740.0	**-**	-
Accruals	**2,804.5**	2,782.4	**44.0**	35.8
Retirement gratuities (see Note 38(a))	**44.2**	32.1	**-**	-
Deposits	**24.5**	25.9	**-**	-
Provision for onerous leases	**3.3**	93.7	**-**	-
Accrued capital expenditure	**594.2**	548.2	**-**	-
Deferred income	**200.7**	159.4	**-**	-
Other payables	**975.8**	812.3	**4.0**	3.3
	5,394.2	5,194.0	**48.0**	39.1

Included in accruals of the Group is interest payable of RM210.0 million (2016: RM79.3 million).

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 in relation to an agreement with a port authority for cruise terminal usage. The termination costs were fully settled during the current financial year.

41. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	2017 Notional/ Contract Value	2017 Fair Value Assets	2017 Fair Value Liabilities	2016 Notional/ Contract Value	2016 Fair Value Assets	2016 Fair Value Liabilities
Group							
Designated as hedges							
Interest Rate Swap	(a)						
- USD		**2,258.7**	**-**	**(162.6)**	2,619.7	0.4	(228.9)
- GBP		**-**	**-**	**-**	362.1	-	(4.0)
Cross Currency Swap	(b)						
- SGD		**174.2**	**-**	**(31.9)**	185.7	-	(60.6)
Commodity Future Contract	(c)	**31.0**	**2.0**	**-**	-	-	-
Forward Foreign Currency Exchange Contracts	(d)						
- USD		**92.1**	**1.4**	**-**	92.7	3.1	(0.6)
			3.4	**(194.5)**		3.5	(294.1)
Not designated as hedges							
Interest Rate Swap	(a)						
- USD		**127.5**	**1.1**	**-**	429.1	0.9	(11.5)
Cross Currency Swap	(b)						
- USD		**-**	**-**	**-**	319.7	115.5	-
Forward Foreign Currency Exchange Contracts	(d)						
- SGD		**-**	**-**	**-**	12.2	1.9	-
Warrants	(e)	**N/A**	**3.7**	**-**	-	-	-
			4.8	**-**		118.3	(11.5)
Total derivative financial instruments			**8.2**	**(194.5)**		121.8	(305.6)
Analysed as follows:							
Current			**3.9**	**(46.1)**		7.7	(73.4)
Non-current			**4.3**	**(148.4)**		114.1	(232.2)
			8.2	**(194.5)**		121.8	(305.6)
Company							
Not designated as hedges							
Non-current - Warrants	(f)	**N/A**	**227.9**	**-**	N/A	232.8	-

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.

41. DERIVATIVE FINANCIAL INSTRUMENTS (cont'd)

The Group's derivative financial instruments relate to the following: (cont'd)

(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) Commodity Future Contract

The commodity future contracts were entered into with the objective of managing and hedging on the Group's downstream manufacturing operations to adverse price movements in the palm oil commodities.

The changes in the fair value of these commodity future contracts are accounted using the hedge accounting method. The changes in fair value of these contracts are included in hedging reserves in equity and are recognised in income statement when the underlying hedged items are recognised.

(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) Warrants

During the current financial year, the Group subscribed to USD16.8 million non-convertible senior notes with 560,000 warrants. The warrants are initially recognised at fair value and are subsequently carried at fair value through profit or loss. The fair value changes are recognised in profit or loss. As at 31 December 2017, the estimated fair value of the warrants was RM3.7 million which was favourable to the Group (2016: Nil).

As at 31 December 2017, derivative financial instruments of approximately RM1.1 million (2016: RM106.8 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 has no significant concentrations of credit risk as at 31 December 2017 and 2016.

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. COMMITMENTS

(a) Capital Commitments

	Group	
	2017	2016
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**4,476.7**	3,912.8
- non-contracted	**17,320.2**	21,302.3
	21,796.9	25,215.1
Analysed as follows:		
- Property, plant and equipment	**21,538.2**	23,815.3
- Power concession assets (intangible assets and other non-current assets)	**-**	798.4
- Investments*	**49.4**	396.5
- Rights of use of oil and gas assets	**151.1**	129.2
- Intangible assets	**29.2**	52.8
- Leasehold land use rights	**29.0**	22.9
	21,796.9	25,215.1

* Includes commitment to invest in joint ventures amounting to RM25.6 million (2016: RM20.5 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	
	2017	2016
Not later than one year	**127.1**	117.2
Later than one year but not later than five years	**227.8**	271.3
Later than five years	**358.0**	254.9
	712.9	643.4

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	
	2017	2016
Not later than one year	**41.9**	60.7
Later than one year but not later than five years	**31.2**	58.0
Later than five years	**2.0**	3.6
	75.1	122.3

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 lessees are required to pay contingent rents computed based on their turnover achieved during the lease period.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 24 January 2017 and 17 October 2017, GOHL through its direct wholly owned subsidiary, GOHL Capital, issued USD1.5 billion 4.25% guaranteed notes due 2027 (the "Notes" and "Further Notes"). The Notes and Further Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Notes and Further Notes is payable semi-annually. Details of borrowings are disclosed in Note 37(h).

(b) On 25 January 2017, Palma Citra Investama Pte Ltd, a 73.7% indirect subsidiary of Genting Plantations, entered into a conditional sale and purchase agreement with PT Suryaborneo Mandiri, a related party, for the purpose of disposing 950 Series A shares and 34,100 Series B shares of IDR1,000,000 each in PT Permata Sawit Mandiri ("PT PSM") for a cash consideration of USD3,190,000 ("Proposed Disposal").

Genting Plantations had on 16 March 2017 further announced that the Proposed Disposal has been completed on the same day. Following the completion of the Proposed Disposal, PT PSM has ceased to be a subsidiary of Genting Plantations.

(c) On 18 August 2017, AsianIndo Holdings Pte Ltd ("AsianIndo"), a wholly owned subsidiary of Genting Plantations, entered into a conditional sale and purchase agreement with Lee Rubber Company (Pte) Ltd for the purpose of acquiring 20,000,000 ordinary shares representing 100% equity interest in Knowledge One Investment Pte Ltd for a cash consideration of USD94,970,000 ("Proposed Acquisition"). The Proposed Acquisition was completed on 10 October 2017.

44. 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	
		2017	2016	**2017**	2016
(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.	**-**	-	**206.8**	195.5
(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.	**-**	-	**411.2**	404.5
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**180.2**	181.7
(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.	**-**	-	**2.7**	3.8
(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
(vii)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**18.4**	16.4

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group		Company	
		2017	2016	**2017**	2016
(b)	**Transactions with associates and joint ventures**				
(i)	Provision of the management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI"), a joint venture of the Group.	**1.3**	1.2	**1.2**	1.1
(ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon, a joint venture of the Genting Plantations Group.	**0.6**	0.6	**-**	-
(iii)	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.	**16.7**	22.3	**-**	-
(iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon.	**0.5**	0.5	**-**	-
(v)	Provision of goods and/or services by DCP (Sentosa) Pte Ltd ("DCP (Sentosa)"), a joint venture of Genting Singapore to Genting Singapore Group.	**57.4**	63.9	**-**	-
(vi)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**3.6**	-	**-**	-
(vii)	Letting of a premise to Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), a joint venture of the Genting Plantations Group.	**4.2**	-	**-**	-
(viii)	Provision of utilities, maintenance, security and construction management services by Genting Malaysia Group to GHPO.	**4.5**	0.6	**-**	-
(ix)	Interest income earned by indirect subsidiaries from their associates.	**13.7**	41.6	**-**	-
(x)	Purchase of electronic table games by Genting Malaysia Group from RWI Group.	**6.8**	-	**-**	-
(xi)	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.	**75.4**	75.1	**-**	-
(xii)	Licensing fee for the use of Internet Gaming System platform in the United Kingdom charged by RWI Group to Genting Malaysia Group.	**2.3**	2.3	**-**	-
(xiii)	Licensing fee for the use of Dynamic Reporting System charged by RWI Group to Genting Malaysia Group.	**1.0**	0.2	**-**	-
(xiv)	Licensing fee for the use of "Genting" intellectual property in United Kingdom charged by RWI Group to Genting Malaysia Group.	**-**	6.0	**-**	-
(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.	**2.2**	2.4	**-**	-
(ii)	Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. The late Puan Sri Lim (Nee Lee) Kim Hua, the mother of TSLKT and the grandmother of LKH, is a shareholder of GDSB. Among others, TSLKT and Mr Teo Eng Siong had been named as Executors and Trustees of the Estate of Puan Sri Lim (Nee Lee) Kim Hua.	**1.0**	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 Limited ("Genting Hong Kong") Group, a company in which certain Directors of the Company have interests.	**1.1**	1.7	**-**	-
(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	**-**	-

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2017	Group 2016	Company 2017	Company 2016
(c) Transactions with other related parties (cont'd)				
(v) Sale of refined palm oil products to Inter-Continental Oils & Fats Pte Ltd, a wholly owned subsidiary of Musim Mas Holdings Pte Ltd, the holding company of Musim Mas International (South Asia) Pte Ltd, which in turn holds 28% equity interest in Genting MusimMas Refinery Sdn Bhd.	**481.8**	-	**-**	-
(vi) Sale of fresh fruit bunches by PT Agro Abadi Cemerlang ("PT AAC"), an indirect subsidiary of Genting Plantations, to Sepanjang Group, which vide PalmIndo Holdings Pte Ltd and PT Bintang Harapan Desa, holds an effective 30% equity interest in PT AAC.	**10.3**	-	**-**	-
(vii) Disposal of PT Permata Sawit Mandiri to PT Suryaborneo Mandiri, which is owned by a major shareholder in PalmIndo Holdings Pte Ltd, an indirect subsidiary of Genting Plantations.	**14.1**	-	**-**	-
(viii) 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	**-**	-
(ix) 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 the Company and Genting Malaysia, to Genting Malaysia Group and an indirect wholly owned subsidiary of the Company.	**11.2**	10.0	**-**	-
(x) Proceeds from disposal of Genting Hong Kong shares by Genting Malaysia Group and GOHL to Golden Hope Limited ("GHL") (GHL acting as trustee of GHUT and both TSLKT and LKH have deemed interests in the units of GHUT).	**-**	1,763.3	**-**	-
(xi) Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to Genting Malaysia Group.	**3.2**	2.6	**-**	-
(xii) Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**18.6**	11.6	**-**	-
(xiii) Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**5.4**	3.5	**-**	-
(xiv) Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**7.7**	4.6	**-**	-
(xv) Purchase of rooms by Genting Malaysia Group from an entity connected with shareholder of BBEL.	**0.8**	2.4	**-**	-
(xvi) Provision of aviation related services by Genting Malaysia Group to Genting Hong Kong Group.	**0.7**	1.1	**-**	-
(xvii) Air ticketing services and provision of reservation and booking services rendered by Genting Hong Kong to Genting Singapore Group.	**8.7**	8.4	**-**	-
(xviii) 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.	**5.8**	4.9	**-**	-
(xix) Leasing of office space and related expenses by IRMS from Genting Singapore Group.	**0.8**	1.0	**-**	-
(xx) Provision of consultancy services by IRMS to Genting Singapore Group.	**1.2**	-	**-**	-

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group 2017	Group 2016	Company 2017	Company 2016
(d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries and bonuses	**142.6**	127.6	**59.6**	52.9
Defined contribution plan	**20.2**	19.5	**10.5**	9.4
Other short term employee benefits	**0.5**	0.5	**-**	-
Share-based payments	**21.8**	29.1	**-**	-
Provision for retirement gratuities	**26.4**	1.5	**13.4**	1.0
Estimated money value of benefits-in-kind (not charged to the income statements)	**2.0**	2.0	**0.1**	0.1

The outstanding balances as at 31 December 2017 and 2016, 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 2017 and 2016.

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

	Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
	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**")	**51.6**	52.2	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
	Peak Hill Limited	**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**	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	Malaysia	Liquidated
	Maxitage Sdn Bhd (In Member's Voluntary Liquidation)	**-**	100.0	Malaysia	Liquidated

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	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 Industrial Holdings Limited	**97.7**	97.7	IOM	Investment holding
	Genting Laboratory Services Sdn Bhd	**100.0**	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 MultiModal Imaging Pte Ltd	**100.0**	-	Singapore	Investment holding, licensing of intellectual property and provision of related services
+	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
Indirect Subsidiaries of the Company: (cont'd)					
+	Genting Power (India) Limited	**100.0**	100.0	Mauritius	Investment holding
	Genting Power Indonesia Limited	**100.0**	100.0	IOM	Investment holding
+	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**")	**52.8**	52.9	IOM	Investment holding
	GOHL Capital Limited	**100.0**	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**	57.9	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	**100.0**	100.0	Malaysia	Investment holding
	North Crest Limited	**100.0**	-	IOM	Investment holding
+	Oriental Explorer Pte Ltd	**95.0**	95.0	Singapore	Leasing of land rig
+	PT Lestari Banten Energi	**55.0**	55.0	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	Development of Resorts World Las Vegas
#	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
	Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
	Genting Bio-Oil Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
	Genting Energy Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
	Genting International Paper Limited	**100.0**	100.0	IOM	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
+	Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	Country of Incorporation	Principal Activities
	Indirect Subsidiaries of the Company: (cont'd)				
#	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
#	GT Crest Holdings Limited	**100.0**	-	UK	Pre-operating
#	NanoMR, LLC	**82.1**	82.1	US	Pre-operating
#	PT Lestari Banten Listrik	**55.0**	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
#	GP (Raigad) Pte Ltd (In Member's Voluntary Liquidation)	**100.0**	100.0	Singapore	In liquidation
	Genting Biofuels Sdn Bhd	**-**	97.7	Malaysia	Struck-off
	Genting Newsprint Sdn Bhd	**-**	100.0	Malaysia	Struck-off
	Genting Sanyen Incineration Sdn Bhd	**-**	97.7	Malaysia	Struck-off
	Infomart Sdn Bhd (In Member's Voluntary Liquidation)	**-**	100.0	Malaysia	Liquidated
	Sahabat Alam Sdn Bhd (In Member's Voluntary Liquidation)	**-**	97.7	Malaysia	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	**2016**		
	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	Bareboat charterer
#	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 (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	Investment holding
	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 affiliate business
*	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 and online gaming 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
#	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
	Subsidiaries of Genting Malaysia: (cont'd)				
	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 Leisure Sdn Bhd	**49.3**	49.3	Malaysia	Investment holding; and creative, arts and entertainment activities
#	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**	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 and related support 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**	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
+	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	**2016**		
Subsidiaries of Genting Malaysia: (cont'd)					
#	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 and property management
	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
*	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
	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
Subsidiaries of Genting Malaysia: (cont'd)					
#	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
+	Waters Solihull Limited	**49.3**	-	UK	Restaurant operator
	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
+	Apollo Genting London Limited	**24.8**	-	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 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
#	Digital Tree LLC	**49.3**	49.3	US	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 Irama Sdn Bhd	**49.3**	49.3	Malaysia	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
	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
#	Ocean Front Acquisition, LLC	**49.3**	49.3	US	Dormant
#	Palm Beach Club Limited	**49.3**	49.3	UK	Dormant

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	Country of Incorporation	Principal Activities
Subsidiaries of Genting Malaysia: (cont'd)					
#	Palomino World (UK) Limited	**49.3**	49.3	UK	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	**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
#	Genting ePay Services Sdn Bhd	**49.3**	-	Malaysia	Pre-operating
#	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
#	RWB Aviation Ltd (In Member's Voluntary Liquidation)	**49.3**	49.3	Bermuda	In liquidation
#	Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	**49.3**	49.3	China	In liquidation
	Cascades Casinos Limited	**-**	49.3	UK	Dissolved
	Genting Interactive Limited	**-**	49.3	UK	Dissolved
	International Sporting Club (London) Limited	**-**	49.3	UK	Dissolved
	R.W. Investments Limited	**-**	49.3	IOM	Dissolved
	William Crockford Limited	**-**	49.3	UK	Dissolved
	Worthchance Limited	**-**	49.3	UK	Dissolved
~	E-Genting Sdn Bhd	**-**	49.3	Malaysia	Disposed
Subsidiaries of Genting Plantations:					
#	ACGT Intellectual Limited	**49.2**	49.8	British Virgin Islands ("BVI")	Genomics research and development
	ACGT Sdn Bhd	**49.2**	49.8	Malaysia	Genomics research and development and providing plant screening services
+	Asian Palm Oil Pte Ltd	**51.6**	52.2	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**51.6**	52.2	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**51.6**	52.2	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**51.6**	52.2	Singapore	Investment holding
	Asiaticom Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation
#	Azzon Limited	**51.6**	52.2	IOM	Investment holding

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
	Subsidiaries of Genting Plantations: (cont'd)				
	Benih Restu Berhad	**51.6**	52.2	Malaysia	Issuance of debt securities under Sukuk programme
+	Borneo Palma Mulia Pte Ltd	**38.0**	38.4	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**38.0**	38.4	Singapore	Investment holding
#	Degan Limited	**49.2**	49.8	IOM	Investment holding
	Esprit Icon Sdn Bhd	**51.6**	52.2	Malaysia	Property development and property investment
#	GBD Holdings Limited	**51.6**	52.2	Cayman	Investment holding
	GENP Services Sdn Bhd	**51.6**	52.2	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**51.6**	52.2	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Awanpura Sdn Bhd	**51.6**	52.2	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**51.6**	52.2	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**38.7**	39.1	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**51.6**	52.2	IOM	Investment holding
	Genting Biotech Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
	Genting Indahpura Development Sdn Bhd	**51.6**	52.2	Malaysia	Property development
	Genting Land Sdn Bhd	**51.6**	52.2	Malaysia	Property investment
	Genting MusimMas Refinery Sdn Bhd	**37.1**	37.6	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**51.6**	52.2	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**51.6**	52.2	Malaysia	Property development
	Genting SDC Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**32.6**	33.0	Singapore	Investment holding
	Global Bio-Diesel Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
+	GlobalIndo Holdings Pte Ltd	**32.6**	33.0	Singapore	Investment holding
#	GP Overseas Limited	**51.6**	52.2	IOM	Investment holding
	GProperty Construction Sdn Bhd	**51.6**	52.2	Malaysia	Provision of project management services
+	Kara Palm Oil Pte Ltd	**51.6**	52.2	Singapore	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**38.0**	38.4	Singapore	Investment holding
+	Knowledge One Investments Pte Ltd	**51.6**	-	Singapore	Investment holding
	Landworthy Sdn Bhd	**43.3**	43.8	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**38.0**	38.4	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**38.0**	38.4	Singapore	Investment holding

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
	Subsidiaries of Genting Plantations: (cont'd)				
	Palma Ketara Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
+	PalmIndo Holdings Pte Ltd	**38.0**	38.4	Singapore	Investment holding
	PalmIndo Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
+	PT Agro Abadi Cemerlang	**36.1**	36.5	Indonesia	Oil palm plantation
+	PT Citra Sawit Cemerlang	**36.1**	36.5	Indonesia	Oil palm plantation
+	PT Dwie Warna Karya	**49.0**	49.6	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Genting Plantations Nusantara	**51.6**	52.2	Indonesia	Provision of management services
+	PT GlobalIndo Agung Lestari	**31.0**	31.3	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Kapuas Maju Jaya	**49.0**	49.6	Indonesia	Oil palm plantation
+	PT Kharisma Inti Usaha	**43.8**	-	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Palma Agro Lestari Jaya	**36.1**	36.5	Indonesia	Oil palm plantation
+	PT Sawit Mitra Abadi	**36.1**	36.5	Indonesia	Oil palm plantation
+	PT Sepanjang Intisurya Mulia	**36.1**	36.5	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Surya Agro Palma	**36.1**	36.5	Indonesia	Oil palm plantation
+	PT Susantri Permai	**49.0**	49.6	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**31.0**	31.3	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**38.0**	38.4	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**38.0**	38.4	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**28.8**	29.2	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**51.6**	52.2	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**38.0**	38.4	Singapore	Investment holding
	Sunyield Success Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
	Technimode Enterprises Sdn Bhd	**51.6**	52.2	Malaysia	Property investment
	Trushidup Plantations Sdn Bhd	**51.6**	52.2	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**32.6**	33.0	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**51.6**	52.2	Malaysia	Oil palm plantation
	Aura Empire Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Cengkeh Emas Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Glugor Development Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
#	Grosmont Limited	**51.6**	52.2	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Kinavest Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**51.6**	52.2	Malaysia	Dormant

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	Country of Incorporation	Principal Activities
Subsidiaries of Genting Plantations: (cont'd)					
	Profile Rhythm Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Unique Upstream Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
	Zillionpoint Vision Sdn Bhd	**51.6**	52.2	Malaysia	Dormant
#	ACGT Global Pte Ltd	**51.6**	52.2	Singapore	Pre-operating
#	ACGT Singapore Pte Ltd	**51.6**	52.2	Singapore	Pre-operating
+	Full East Enterprise Limited	**51.6**	52.2	HK	Pre-operating
#	Genting AgTech Singapore Pte Ltd	**51.6**	52.2	Singapore	Pre-operating
#	GP Equities Pte Ltd	**51.6**	52.2	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**38.0**	38.4	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**51.6**	52.2	Singapore	Pre-operating
+	PT GlobalIndo Investama Lestari	**-**	31.3	Indonesia	Disposed
+	PT Permata Sawit Mandiri	**-**	36.5	Indonesia	Disposed
+	South East Asia Agri Investment Pte Ltd	**-**	33.0	Singapore	Disposed
	GBD Ventures Sdn Bhd	**-**	52.2	Malaysia	Dissolved
Subsidiaries of Genting Singapore:					
#	Acorn Co., Ltd	**52.8**	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	**52.8**	52.9	IOM	Sales coordinator for the leisure and hospitality related business
+	Algona Pte Ltd	**52.8**	52.9	Singapore	Investment holding
#	BayCity Co., Ltd	**52.8**	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 International Limited	**52.8**	52.9	BVI	Investment holding
#	BlueBell Co., Ltd	**52.8**	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2017	**2016**		
Subsidiaries of Genting Singapore: (cont'd)				
+ Bradden Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+ Calidone Limited	**52.8**	52.9	IOM	Investment holding and sales co-ordinator for the leisure and hospitality related business
+ Dynamic Sales Investments Limited	**52.8**	52.9	BVI	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	**52.8**	52.9	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.8**	52.9	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.8**	52.9	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts (Singapore) III Pte Ltd	**52.8**	52.9	Singapore	Provision of management and operations services for integrated resort
# Genting International Corp	**52.8**	52.9	US	Investment
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.8**	52.9	Singapore	Providing information technology services relating to the gaming and resort industry
+ Genting International Japan Co., Ltd	**52.8**	52.9	Japan	Marketing and promotion of resort destinations
+ Genting International Management Limited	**52.8**	52.9	IOM	Investment holding and ownership of intellectual property rights
+ Genting International Management Services Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+ Genting International Resorts Management Limited	**52.8**	52.9	IOM	Investment holding
Genting International Sdn Bhd	**52.8**	52.9	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	**52.8**	52.9	HK	Investment holding
+ Genting International Services Singapore Pte Ltd	**52.8**	52.9	Singapore	Provision of international sales and marketing services and corporate services
* Genting International Services (Thailand) Limited	**48.0**	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	**52.8**	52.9	Singapore	Tour promotion
+ Genting Singapore Aviation	**52.8**	52.9	Cayman	Purchasing, owning and operating of aircrafts for passenger air transportation

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2017	2016		
	Subsidiaries of Genting Singapore: (cont'd)				
+	Grand Knight International Limited	**52.8**	52.9	BVI	Investment holding
+	Greenfield Resources Capital Limited	**52.8**	52.9	BVI	Investment holding
+	GSHK Capital Limited	**52.8**	52.9	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+	Landsdale Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+	Legold Pte Ltd	**52.8**	52.9	Singapore	Investment holding
#	MoonLake Co., Ltd	**52.8**	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	**52.8**	52.9	Mongolia	Real estate activities and management consulting
*	North Spring Capital Mongolia LLC	**52.8**	52.9	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting
+	Northspring Capital Ltd	**52.8**	52.9	BVI	Investment holding
#	Northspring International Ltd	**52.8**	52.9	BVI	Investment holding
#	Northspring Management Ltd	**52.8**	52.9	BVI	Investment holding
+	Phoenix Express Limited	**52.8**	52.9	BVI	Investment holding and sales co-ordinator for the leisure and hospitality related business
+	PineGlory Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+	Poppleton Limited	**52.8**	52.9	BVI	Investment holding
+	Prestelle Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+	Prospero Development Limited	**52.8**	52.9	BVI	Investment holding
+	Prospero Global Holding Pte Ltd	**52.8**	52.9	Singapore	Investment holding
+	Resorts World at Sentosa Pte Ltd	**52.8**	52.9	Singapore	Development and operation of an integrated resort at Sentosa
	Resorts World at Sentosa Sdn Bhd	**52.8**	52.9	Malaysia	Hotel, resort and leisure related activities

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
# Resorts World Japan Co., Ltd	**52.8**	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
# Resorts World Osaka Co., Ltd	**52.8**	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	**52.8**	52.9	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.8**	52.9	Singapore	Constructing and operating a fish farm
# Resorts World Tokyo Co., Ltd	**52.8**	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	**52.8**	52.9	BVI	Investment holding
# StarLight Co., Ltd	**52.8**	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

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2017	**2016**		
Subsidiaries of Genting Singapore: (cont'd)				
# SunLake Co., Ltd	**52.8**	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	**52.8**	52.9	Singapore	Hotel developer and owner
+ Trevena Limited	**52.8**	52.9	BVI	Investment holding
# Genting Integrated Resorts (Singapore) Pte Ltd	**52.8**	52.9	Singapore	Pending striking-off
# Genting Singapore Aviation III Ltd (In Members' Voluntary Liquidation)	**52.8**	52.9	Bermuda	In liquidation
# Bestlink Global Holding Pte Ltd	**-**	52.9	Singapore	Struck-off
# Equarius Resort Sdn Bhd	**-**	52.9	Malaysia	Struck-off
# Maxims Clubs Sdn Bhd	**-**	52.9	Malaysia	Struck-off
# Northspring Resources Ltd	**-**	52.9	BVI	Struck-off
# Blackford Limited	**-**	52.9	HK	Dissolved
# Fitzroy Limited	**-**	52.9	HK	Dissolved
# Genting International Limited	**-**	52.9	IOM	Dissolved
Genting Singapore Aviation Management	**-**	52.9	Cayman	Dissolved
# Genting Star Limited	**-**	52.9	BVI	Dissolved
# Medo Investment Pte Ltd	**-**	52.9	Singapore	Dissolved
# Medo Limited	**-**	52.9	IOM	Dissolved
# Northspring Global Ltd	**-**	52.9	BVI	Dissolved
# Palomino Limited	**-**	52.9	IOM	Dissolved
# Palomino Sun Limited	**-**	52.9	IOM	Dissolved
# Resorts World Marketing Pte Ltd	**-**	52.9	Singapore	Dissolved
# WorldCard Overseas Holdings Limited	**-**	52.9	IOM	Dissolved
# Claremont Co., Ltd	**-**	52.9	Korea	Dissolved and liquidated
# Callisto Business Limited	**-**	52.9	BVI	Disposed
# Happy Bay Pte Ltd	**-**	52.9	Singapore	Disposed
Joint Ventures				
Joint ventures of the Company:				
~ E-Genting Sdn Bhd	**50.0**	-	Malaysia	Research in software development, provision of information technology and consultancy services
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	Interactive and online software solutions including intranet solutions
FreeStyle Gaming Pte Ltd	**50.0**	-	Singapore	Provision of interactive gaming solutions including intranet gaming solutions

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2017	2016		
Joint ventures of the Company: (cont'd)				
* Fujian Pacific Electric Company Limited	**49.0**	49.0	China	Generation and supply of electric power
# Genting U.S. Interactive Gaming Inc	**50.0**	50.0	US	Investment holding
+ 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 and licensing of intellectual property and provision of related services
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
Joint ventures of Genting Malaysia:				
+ Apollo Genting London Limited	**-**	24.7	UK	Dormant
Genting INTI Education Sdn Bhd	**-**	18.5	Malaysia	Dissolved
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**25.8**	26.1	Malaysia	Development, ownership and management of outlet shopping centres
Genting Simon Sdn Bhd	**25.8**	26.1	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**25.8**	26.1	IOM	Investment holding
Joint ventures of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.2**	42.3	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa
# AutumnGlow Pte Ltd	**-**	26.4	Singapore	Disposed
Associates				
Associates of the Company:				
* Applied Proteomics, Inc	**18.6**	18.6	US	Development of non-invasive, blood-based tests using its innovative proteomics-based technology platform
# CorTechs Labs, Inc	**23.7**	23.8	US	Develop and market medical device software and web-based teleradiology applications and services

45. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2017	Effective Percentage of Ownership 2016	Country of Incorporation	Principal Activities
Associates of the Company: (cont'd)				
* Lanco Kondapalli Power Limited	**15.3^**	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
# MultiModal Imaging Services Corporation	**22.8**	-	US	Analysis of multimodal imaging
* Nova Satra Dx Pte Ltd	**33.4**	-	Singapore	Manufacture of medical research and clinical diagnostic instruments and supplies
* 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	UK	Restaurant operator
Associates of Genting Plantations:				
* Serian Palm Oil Mill Sdn Bhd	**20.6**	20.9	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**25.8**	26.1	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**25.3**	25.6	Malaysia	Property development
Asiatic Ceramics Sdn Bhd (In Liquidation)	**25.3**	25.6	Malaysia	In liquidation
Associates of Genting Singapore:				
* Landing Jeju Development Co., Ltd	**-**	26.4	Korea	Disposed
# Landing L&B LLC	**-**	26.4	Korea	Disposed

* 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 PLT, 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 75.8%. 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 25.8% respectively.

^ Reclassified to available-for-sale financial assets.

~ Ceased as a subsidiary and become a joint venture in 2017.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2018.

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 2016 ("Act") in Malaysia, 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 financial position of the Group and of the Company as at 31 December 2017 and of the financial performance 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 requirements 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 27 February 2018.

STATUTORY DECLARATION PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

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 89 to 194 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	)	**CHONG KIN LEONG**
State of FEDERAL TERRITORY on 27 February 2018	)	

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 2017, 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 2016 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 2017 of the Group and of the Company, and the income statements, 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 89 to 194.

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	
As at 31 December 2017, the Group's carrying amount of exploration costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM3,016.4 million and RM118.1 million, respectively. The exploration costs and the goodwill are allocated to two cash generating units ("CGU") – Asap, Merah and Kido ("AMK") fields and other fields ("Others").	We performed the following audit procedures for each of the CGU: (i) AMK • Agreed the cash flows used in the value in use ("VIU") calculation to the cash flow forecast for impairment assessment approved by the Board. • Compared the gas price and price escalation to available data and externally available benchmarks.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) was registered on 02.01.2018 and with effect from that date, PricewaterhouseCoopers (AF 1146), a conventional partnership was converted to a limited liability partnership.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>Impairment assessment of the exploration costs in Oil & Gas segment (cont'd)

We focused on this area due to the quantum of the carrying amount of the exploration costs and goodwill, which represented 5.3% of the Group's total non-current assets and the significant assumptions used by management in their impairment assessment on the recoverability of exploration costs specifically the gas price and price escalation, discount rate and gas reserves for the AMK CGU and significant judgement on existence of impairment indicators for the Others CGU.

The disclosures are included in Notes 2(a), 20 and 21 to the financial statements.</td><td>(i) AMK (cont'd)

• Checked the reasonableness of the discount rate with assistance from our valuation experts by benchmarking to the similar oil and gas companies and recalculating the discount rates independently.

• Agreed the reserve volume to the reserve estimates prepared by independent oil and gas reserve experts.

• Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience.

• Checked the sensitivity analysis performed by management on the discount rate and gas price assumption to determine whether reasonable changes on these key assumptions would result in the carrying amounts of the CGU to exceed its recoverable amount.

(ii) Others

• Checked that the right to explore does not expire in the near future.

• Agreed management's assessment to the gas reserve estimates prepared by independent oil and gas reserve experts.

• Assessed the competency and objectivity of the independent oil and gas reserve experts who computed the gas reserve estimates by considering their professional qualifications and experience.

• Discussed with management the planned activities for this CGU and compared that to budgeted capital expenditures for this CGU.

Based on the procedures performed above, we did not find any material exceptions to the assumptions made by the Directors.</td></tr>
<tr><td>Impairment of trade receivables arising from Genting Singapore PLC ("Genting Singapore") Group

The impairment of trade receivables is a key audit matter as significant judgement is involved in evaluating the credit risk of casino debtors with outstanding debts and determining whether the trade receivables should be impaired. As at 31 December 2017, allowance for impairment amounts to RM473.3 million and an impairment charge of RM149.5 million is recognised for the year ended 31 December 2017. Majority of the gross trade receivables are related to casino debtors.

The disclosures are included in Notes 2(a) and 4(a) to the financial statements.</td><td>We performed the following audit procedures:

• Updated our understanding of the process over credit assessment and approval, and impairment assessment of trade receivables.

• Tested the operating effectiveness of relevant manual and automated controls comprising the following:

a) Checked on a sampling basis that credit assessment has been appropriately completed in accordance with Genting Singapore Group's standard operating procedures for casino players with credit granted;
b) Checked on a sampling basis the authorisation of credit based on Genting Singapore Group's approval matrix for credit transactions; and</td></tr>
</table>

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)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment of trade receivables arising from Genting Singapore PLC ("Genting Singapore") Group (cont'd)	c) Read the minutes of all the meetings of Genting Singapore 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 are performed. • Held discussions with the chairperson of Genting Singapore Group's Credit Committee about selected past due trade receivables to understand the judgement exercised in assessing the collectability of these trade receivables, particularly on trade receivables that are past due but not impaired. • Read the credit evaluation and monitoring files of selected casino debtors. • Assessed the appropriateness of provision for impairment based on historical trend of collections and external data on those selected casino debtors. Based on the above procedures performed, we are satisfied that the assumptions used in management's assessment are appropriate.
Impairment assessment of intangible assets (including goodwill) with indefinite useful lives relating to the Group's United Kingdom operations The aggregate carrying value of the Group's goodwill, casino licences and trademarks in relation to its United Kingdom ("UK") operations amounted to RM2,293.5 million as at 31 December 2017. We focused on this area due to the magnitude of the carrying value of these UK intangible assets (including goodwill) with indefinite useful lives as they comprised 38.8% of the total intangible assets of the Group which are subject to annual impairment assessment. 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, impairment loss for intangible assets with indefinite lives and property, plant and equipment of RM161.4 million and RM2.0 million respectively are recorded in the current financial year. The disclosures are included in Notes 2(a), 8 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 for the value in use cash flows by reference to the 2018 budget approved by the Directors. • Checked that the 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. • Checked sensitivity analysis performed by management on the growth rate and discount rate to determine whether reasonable changes on these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts. In testing the recoverable amount based on fair value less cost to sell, we performed the following procedures: • Evaluated the independence and competency of the external valuer. • Evaluated the methodology and key assumptions used by an independent external valuer in the valuation based on our knowledge of the industry and checked the comparability of the input data used to current industry data. Based on the above procedures performed, we noted the results of management's impairment assessment to be consistent with the outcome of our procedures.

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 The Group has property, plant and equipment and casino licences (definite life) related to its Bahamas operations with aggregate carrying values of RM1,360.3 million as at 31 December 2017. 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 based on value in use method involved significant estimates towards future results of the business, in particular, the key assumptions on growth rate and discount rates used in the future cash flow forecasts. Refer to Notes 15 and 20 of the financial statements.	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: • Assessed the growth rate used by management by comparing to current industry trends. • Checked the discount rates used by comparing the rate used to comparable industry and market information. • Independently performed sensitivity analysis on the growth rate and discount rates 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 arising from Genting Malaysia Berhad ("Genting Malaysia") Group As at 31 December 2017, the Group has invested in a total of RM1,584.1 million in unquoted promissory notes issued by Mashpee Wampanoag Tribe ("Tribe") which includes interest receivables of RM278.5 million. We focused on this area because the carrying amount of the promissory notes as it comprises 30.9% of the Group's other non-current assets at 31 December 2017 and the recoverability of the promissory notes is dependent on the following: (a) outcome of the pending legal case and/or review by the relevant government authorities allowing the Tribe to have land in trust for a destination resort casino development; and (b) ability of the Tribe to repay the promissory notes from the cash flows of the destination resort casino when it is operational. Based on the assessment performed by management, no impairment was considered necessary as the promissory notes is expected to be fully recovered from the projected cash flows of the destination casino resort. Refer to Notes 2(a) and 27 of the financial statements.	We performed the following procedures to check management's assessment of the recoverability of promissory notes: • Discussed with Genting Malaysia Group's internal legal counsel responsible for US operations to understand the status and development of the pending legal case and review by the relevant government authorities on the Tribe's rights to retain land in trust for a destination resort casino development. • Evaluated the competency, qualifications, experience and objectivity of management's external legal expert. • Discussed with management and management's external legal expert to obtain their views relating to the development of pending legal case and review by the relevant government authorities on Tribe's rights to retain land in trust land and viability of options under review by the Tribe. • Evaluated the basis and key assumptions used by management in estimating the amount and timing of the expected cash flows for the recoverability of promissory notes. Based on the above procedures, the results of our evaluation of recoverability of promissory notes is 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 2017 Annual Report, but does not include the financial statements of the Group and of the Company and our auditor's report thereon.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Information other than the financial statements and auditors' report thereon (cont'd)

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.

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, 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 2016 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.

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 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 45 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2019 J
Chartered Accountant

Kuala Lumpur
27 February 2018

LIST OF PROPERTIES HELD
as at 31 December 2017

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2017 (RM'million)	AGE OF BUILDING (Years)	YEARS 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	184.0	36	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	114.8	25	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 499,018 sq.metres	22-storey First World Hotel & Car Park V	902.3	3 & 18	2000 & 2014 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 145,462 sq.metres	5-storey Sky Avenue	1,436.1	2	2016 (A)
5 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	23.1	24	1993 (A)
6 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	65.4	46	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.6	42	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.3	34	1989 (R)
9 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	11.2	25	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	43.7	25	1992 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	39.4	21	1996 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	56.8	11	2007 (A)
13 Genting Highlands, Bentong	Freehold	Built-up : 191,659 sq.metres	27-storey Residential Staff Complex IX with 5 levels of carpark	318.3	1	2016 (A)
14 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	45	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	10.0	23	1989 (R)
16 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.1	34	1989 (R)
17 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.5	34	1989 (A)
18 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.8	19	1999 (A)
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.3	25	1992 (A)
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartments 1 unit of Kayangan Apartments	0.1 0.1	37 37	1989 (A) 1990 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	15.5	31	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	15.6	31	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	9.2	31	1989 (R)
24 Genting Highlands, Bentong	Freehold	Built-up : 39,262 sq.metres	Awana Sky Central	153.8	2	2016 (A)
25 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	185.2	2	2016 (A)
26 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	276.1	-	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	239.3	-	1989 (R)
			3 plots of land & improvements	24.9	-	2002 (A)
			13 plots of land & improvements	9.7	-	1995 (R)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 76 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 41 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
29 Genting Highlands, Bentong	Leasehold (unexpired lease period of 73 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000 (A)
30 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 77 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	18	1999 (A)
31 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	31	1987 (A)
32 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	367.5	21	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 51.3	- 21	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.3	20	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.2	31	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	15.2 40.7 10.4	- - -	1989 (R) 1995 (R) 1993 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2017

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2017 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
	STATE OF SELANGOR DARUL EHSAN						
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 57 years)	Land : 0.5 hectare	1 plot of industrial land	0.1	-	1994 (A)
11	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 58 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 61 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 70 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 79 years)	Land : 2 hectares	1 plot of industrial land	2.0	-	1994 (A)
15	Pulau Indah, Klang	Leasehold (unexpired lease period of 78 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.2	-	1997 (A)
16	Bangi Factory, Selangor	Leasehold (unexpired lease period of 69 years)	Land : 1.2 hectares Built-up : 5,556 sq.metres	1 plot of industrial land with factory	1.9	36	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	0.3	31	1988 (A)
2	Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,915 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	71.7	32	1983/1991 (A)
3	Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 57 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	7.6	42	1982 (A)
	STATE OF TERENGGANU DARUL IMAN						
1	Kijal, Kemaman	Leasehold (unexpired lease period of 74 years)	Land : 259 hectares	4 plots of resort/property development land	24.6	-	1996 (A)
			Land : 51 hectares	18-hole Resorts World Kijal Golf Course	8.1	-	1997 (A)
			Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	70.6	21	1997 (A)
			Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.7	23	1995 (A)
			Built-up : 7,278 sq.metres	96 units of Angsana Apartment	6.3	22	1996 (A)
		Leasehold (unexpired lease period of 74 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
		Leasehold (unexpired lease period of 84 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 70 years)	Land : 14 hectares	5 plots of building land	9.7	-	1997 (A)
			Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	52.4	20	1997 (A)
	ESTATES/PROPERTY DEVELOPMENT ("PD")						
1	Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,268 hectares	Oil palm estate	32.9	-	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	22.0	-	1981 (R)
3	Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 436 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	18.4	-	1981 (R)
4	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,230 hectares	Oil palm estate	29.9	-	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	9.7	-	1981 (R)
6	Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed Garden	27.4	-	1981 (R)
7	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,366 hectares PD : 242 hectares	Oil palm estate and property development	147.1	-	1983 (A)
8	Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	27.4	-	1983 (A)
9	Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	37	1983 (A)
10	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,513 hectares PD : 12 hectares	Oil palm estate and property development, Genting Indahpura Sports City, Car City and JPO	194.1	-	1983 (A)
11	Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 71 hectares PD : 53 hectares	Oil palm estate and property development	48.9	-	1996 (A)
12	Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 68-870 years)	Estate : 4,360 hectares	Oil palm estate and mill	53.5	47	1991 (A)
13	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 69-79 years)	Estate : 4,345 hectares	Oil palm estate and mill	42.7	23	1988 & 2001 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2017

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2017 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
14 Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68-69 years)	Estate : 4,548 hectares	Oil palm estate	26.9	-	1988 & 2003 (A)
15 Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 71 years)	Estate : 3,653 hectares	Oil palm estate	15.1	-	1990 (A)
16 Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66 years)	Estate : 4,039 hectares	Oil palm estate	24.7	-	1992 (A)
17 Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 73 years)	Estate : 2,077 hectares	Oil palm estate	14.4	-	1993 (A)
18 Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 870 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	33	1991 (A)
19 Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 63 years)	Land : 8 hectares	Vacant land	1.9	-	1992 (A)
20 Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 16-83 years)	Land : 4,062 hectares	Oil palm estate and mill	104.1	4	2001-2004, 2014, 2015 & 2016 (A)
21 Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 79 years)	Land : 8,182 hectares	Oil palm estate and mill	157.0	9	2001 (A)
22 Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 66-873 years)	Land : 5,611 hectares	Oil palm estate and mill	91.0	21	2002 (A)
23 Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 5-81 years)	Land : 6,755 hectares	Oil palm estate and mill	124.7	21	2004 (A)
24 Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 83 years)	Built-up : 2,023 sq.metres	Office	3.2	15	2004 (A)
25 Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 87 years)	Land : 41.5 hectares	Downstream Manufacturing	98.8	10	2011, 2014 & 2015 (A)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 20-29 years)	Land : 38,593 hectares	Oil palm estate and mill	533.3	5	2006, 2009, 2011 & 2014 (A)
2 Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,595 hectares	Oil palm estate	329.2	-	2010 & 2016 (A)
3 Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	59.6	-	2016 (A)
4 Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 87,700 hectares	Oil palm estate and mill	1,772.4	2 & 4	2008, 2012 & 2015 (A)
5 Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 27 years)	Land : 14,661 hectares	Oil palm estate and mill	707.4	1	2017 (A)
6 Kalimantan Selatan	Leasehold (unexpired lease period of 26 years)	Built-up : 349 sq.metres	Office space	1.1	4	2017 (A)
7 West Java	Leasehold (unexpired lease period of 17 years)	Land : 46.3 hectares	Land with power plant complex	162.6	1	2013 (A)
	Leasehold (unexpired lease period of 27 years)	Land : 9.8 hectares	Land with power plant complex	31.5	1	2013 & 2014 (A)
	Leasehold (unexpired lease period of 24 years)	Land : 10.8 hectares	Land with power plant complex	6.7	1	2015 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 0.7 hectare	Land with power plant complex	2.2	1	2016 (A)
	Leasehold (unexpired lease period of 29 years)	Land : 0.1 hectare	Land with power plant complex	0.6	1	2016 (A)
	Leasehold (unexpired lease period of 17 years)	Land : 2.2 hectares	Land for transmission tower and gas-insulated gearswitch	7.8	-	2017 (A)
8 South Jakarta	Freehold	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	18.6	5	2013 (A)
	Freehold	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	22.6	5	2014 (A)
9 West Papua	Leasehold (unexpired lease period of 15 years)	Land : 17,270 hectares	Oil palm estate and mill	15.7	8	2014 (A)
	Yet to be determined	Land : 35,371 hectares	Vacant land	10.9	-	2014 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 959 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	38	1980/1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	50.7	155	2010 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	12.4	23	2010 (A)
4 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.0	20	2010 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.5	38	2010 (A)
6 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	8.2	38	2010 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.2	118	2010 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	8.0	118	2010 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.5	118	2010 (A)
10 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	32.0	131	2010 (A)
11 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	7.3	71	2010 (A)
12 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	11.1	61	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2017

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2017 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
13 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	10.1	28	2010 (A)
14 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	291.7	247	2010 (A)
15 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	37.3	241	2010 (A)
16 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	47.6	106	2010 (A)
17 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	51	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.7	131	2011 (A)
19 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	261.6	24	2011 (A)
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	13.8	53	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	64.3	83	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	43.1	243	2011 (A)
23 London - 46 Hertford Street	Freehold	Built-up : 600 sq.metres	Vacant Office Building	62.7	254	2014 (A)
24 Metropolitan Hotel, Park Lane	Freehold	Built-up : 6,000 sq.metres	Hotel	248.7	49	2013 (A)
25 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 974 years)	Built-up : 984 sq.metres	2 Casino Clubs	8.1	36	2010 (A)
26 Leith	Leasehold (unexpired lease period of 81 years)	Built-up : 1,698 sq.metres	Casino Club	19.0	18	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 958 years)	Built-up : 458 sq.metres	Casino Club	3.1	57	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 57 years)	Built-up : 836 sq.metres	Casino Club	29.8	91	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 57 years)	Built-up : 4,529 sq.metres	Casino Club	2.5	91	2010 (A)
30 Derby	Leasehold (unexpired lease period of 18 years)	Built-up : 2,150 sq.metres	Casino Club	1.4	8	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired lease period of 17 years)	Built-up : 1,488 sq.metres	Casino Club	<0.1	109	2010 (A)
32 Liverpool Renshaw Street	Leasehold (unexpired lease period of 21 years)	Built-up : 1,498 sq.metres	Casino Club	15.7	116	2010 (A)
33 London - 16 Stanhope Row	Leasehold (unexpired lease period of 729 years)	Built-up : 103 sq.metres	Residential Apartment	4.6	83	2011 (A)
34 Lytham St. Anne's	Leasehold (unexpired lease period of 24 years)	Built-up : 790 sq.metres	Vacant	<0.1	36	2010 (A)
35 Sheffield	Leasehold (unexpired lease period of 26 years)	Built-up : 2,973 sq.metres	Casino Club	36.1	10	2010 (A)
36 Resorts World Birmingham	Leasehold (unexpired lease period of 96 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	664.0	2	2015 (A)
37 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	90	2010 (A)
38 Liverpool Queen Square	Leasehold (unexpired lease period of 15 years)	Built-up : 2,230 sq.metres	Casino Club	17.1	29	2010 (A)
39 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	12.0	24	2010 (A)
40 Coventry	Leasehold (unexpired lease period of 10 years)	Built-up : 1,309 sq.metres	Casino Club	6.5	25	2012 (A)
41 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	156	2010 (A)
42 Nottingham	Leasehold (unexpired lease period of 9 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	24	2010 (A)
43 Stoke	Leasehold (unexpired lease period of 14 years)	Built-up : 2,415 sq.metres	Casino Club	7.3	39	2010 (A)
44 Colony	Leasehold (unexpired lease period of 2 years)	Built-up : 1,594 sq.metres	Casino Club	2.2	109	2010 (A)
45 Manchester	Leasehold (unexpired lease period of 9 years)	Built-up : 3,003 sq.metres	Casino Club	8.9	109	2010 (A)
46 Birmingham Star City	Leasehold (unexpired lease period of 10 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	24	2010 (A)
47 Blackpool	Leasehold (unexpired lease period of 16 years)	Built-up : 1,354 sq.metres	Casino Club	3.4	109	2010 (A)
48 Birmingham Hurst Street	Leasehold (unexpired lease period of 4 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	59	2010 (A)
49 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 14 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	10.3	39	2010 (A)
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 16 years)	Built-up : 546 sq.metres	Vacant	<0.1	109	2010 (A)
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 14 years)	Built-up : 2,415 sq.metres	Casino Club	14.9	24	2010 (A)
52 Plymouth	Leasehold (unexpired lease period of 7 years)	Built-up : 575 sq.metres	Casino Club	0.6	76	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 5 years)	Built-up : 600 sq.metres	Casino Club	1.5	56	2011 (A)
54 Plymouth Derry Cross	Leasehold (unexpired lease period of 16 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	11	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2017

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2017 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
55 Portsmouth Electric	Leasehold (unexpired lease period of 3 years)	Built-up : 120 sq.metres	Casino Club	<0.1	81	2010 (A)
56 Southampton Harbour House	Leasehold (unexpired lease period of 14 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	156	2010 (A)
57 Southport Floral Gardens	Leasehold (unexpired lease period of 16 years)	Built-up : 1,580 sq.metres	Casino Club	23.5	10	2010 (A)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare Built-up : 120,309 sq.metres Built-up : 64,103 sq.metres Built-up : 78,968 sq.metres	1 plot of building land 5-storey Omni Office Building 3-storey Omni Retail Building 29-storey Omni Hilton Hotel	52.1 304.9 164.9	- 43 43 41	2011 (A) 2011 (A) 2011 (A) 2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare Built-up : 74 sq.metres Land : 5.7 hectares Built-up : 70,421 sq.metres Built-up : 2,388sq.metres Land : 0.5 hectare Built-up : 389 sq.metres	1 plot of building land Checkers Drive-In Restaurant 1 plot of building land 7-storey Miami Herald Building 2-storey Boulevard Shops 10 plots of vacant land 1 unit of Marquis Condominium	67.5 930.2 16.2 7.1	- 25 - 55 88 - 10	2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A) 2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	2,136.2	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares Built-up : 929 sq.metres Built-up : 12,295 sq.metres Land : 6.4 hectares Built-up : 13,261 sq.metres	1 plot of building land Casino Jetty Resort land with hotel	18.2 177.8 227.5 767.2	- 5 4 3	2013 (A) 2013 (A) 2014 (A) 2015 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	441.7	7	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 12 years)	Land : 2.1 hectares	Holding facilities	4.6	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 49 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,947.9	-	2007 (A)
4 Pandan Garden Warehouse	Leasehold (unexpired lease period of 17 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	32.4	9	2009 (A)
5 Genting Jurong Hotel	Leasehold (unexpired lease period of 95 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	911.7	3	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	4.1	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 93 years)	Built-up : 7,800 sq.metres	13-storey commercial building	21.5	7	2011 (A)

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 14 March 2018

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,498	8.384	22,006	0.001
100 - 1,000	16,491	39.523	12,621,871	0.329
1,001 - 10,000	17,152	41.107	67,480,029	1.761
10,001 - 100,000	3,527	8.453	104,972,928	2.740
100,001 to less than 5% of issued shares	1,054	2.526	2,439,010,949	63.657
5% and above of issued shares	3	0.007	1,207,387,240	31.512
Total	**41,725**	**100.000**	**3,831,495,023**	**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 14 MARCH 2018
(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	797,387,240	20.811
2.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,000,000	5.481
3.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	200,000,000	5.220
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	171,445,750	4.475
5.	Kien Huat Realty Sdn Berhad	131,395,620	3.429
6.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	130,000,000	3.393
7.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Oppenheimer Developing Markets Fund*	125,958,800	3.287
8.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government of Singapore (C)*	94,893,989	2.477
9.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	78,212,250	2.041
10.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	74,240,100	1.938
11.	Lim Kok Thay	68,119,980	1.778
12.	HSBC Nominees (Asing) Sdn Bhd *BBH and Co Boston For Matthews Pacific Tiger Fund*	65,134,875	1.700
13.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS SICAV Emerging Markets Equity Fund*	50,429,398	1.316
14.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	40,685,800	1.062
15.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	39,505,190	1.031
16.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank S.A. For Comgest Growth Emerging Markets (COMGEST GR PLC)*	38,134,500	0.995
17.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	30,603,400	0.799
18.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	27,590,800	0.720
19.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	25,586,211	0.668
20.	HSBC Nominees (Asing) Sdn Bhd *Caceis Bank For Magellan*	24,520,100	0.640
21.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	23,161,000	0.604
22.	DB (Malaysia) Nominee (Asing) Sdn Bhd *State Street Australia Fund Q4EQ For Platinum International Fund*	22,806,221	0.595
23.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority of Singapore (H)*	22,030,430	0.575
24.	Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	20,901,521	0.546
25.	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)	17,693,600	0.462
26.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	16,981,200	0.443
27.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund 2TBH For Brandes Investment Trust - Brandes Institutional Emerging Markets Fund*	16,689,400	0.436
28.	Datacorp Sdn Bhd	15,216,000	0.397
29.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS G For Best Investment Corporation (Maple Brown)*	14,369,100	0.375
30.	Citigroup Nominees (Asing) Sdn Bhd *CBHK For Orbis Global Equity Fund (Australia Registered)*	14,345,595	0.374
Total		**2,608,038,070**	**68.068**

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS
(cont'd)

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 14 March 2018

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants	% of Outstanding Warrants
Less than 100	780	5.364	32,501	0.005
100 - 1,000	7,690	52.881	3,276,302	0.524
1,001 - 10,000	4,623	31.791	17,145,854	2.740
10,001 - 100,000	1,270	8.733	37,766,148	6.034
100,001 to less than 5% of Outstanding Warrants	175	1.203	200,445,147	32.027
5% and above of Outstanding Warrants	4	0.028	367,195,715	58.670
Total	14,542	100.000	625,861,667	100.000

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 14 MARCH 2018
(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	31.053
2.	Kien Huat Realty Sdn Berhad	82,848,905	13.238
3.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	50,000,000	7.989
4.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	40,000,000	6.391
5.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	30,633,782	4.895
6.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	26,318,950	4.205
7.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	18,662,325	2.982
8.	Lim Kok Thay	17,029,995	2.721
9.	Golden Hope Limited	13,162,812	2.103
10.	Malaysia Nominees (Tempatan) Sendirian Berhad Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	9,734,575	1.555
11.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	5,272,225	0.842
12.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	5,240,303	0.837
13.	DB (Malaysia) Nominee (Asing) Sdn Bhd *The Bank Of New York Mellon For Howard Hughes Medical Institute*	4,358,888	0.696
14.	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Tong Yoon Chong @ Thong Cheo Ng Choy*	3,580,000	0.572
15.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund NV18 For Longleaf Partners Global Fund*	3,487,186	0.557
16.	HSBC Nominees (Asing) Sdn Bhd *TNTC For The Trustees Of Grinnell College*	3,190,542	0.510
17.	Inverway Sdn Bhd	2,244,250	0.359
18.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund STMA For Longleaf Partners Unit Trust Longleaf Partners Global Ucits Fund*	2,198,788	0.351
19.	Lim Chee Meng	1,940,000	0.310
20.	Tai Chin Oon	1,859,400	0.297
21.	Lim Gaik Bway @ Lim Chiew Ah	1,809,600	0.289
22.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Lim Chou Bu (E-KPG)*	1,614,800	0.258
23.	HSBC Nominees (Asing) Sdn Bhd *TNTC For API Value Growth Fund, LLC*	1,514,321	0.242
24.	Teh Soon Seng	1,207,000	0.193
25.	Maybank Securities Nominees (Asing) Sdn Bhd Maybank Kim Eng Securities Pte Ltd For Royal Skandia Life Assurance Limited	1,151,000	0.184
26.	Tham Tze Huey	1,128,000	0.180
27.	Wong Poh Kim @ Mary Ann	1,068,925	0.171
28.	DB (Malaysia) Nominee (Asing) Sdn Bhd BNYM SA/NV For Massey Ferguson Works Pension Scheme	1,058,716	0.169
29.	HSBC Nominees (Asing) Sdn Bhd *Credit Suisse (Hong Kong) Limited*	1,025,000	0.164
30.	DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt AN For Nomura PB Nominees Ltd*	913,500	0.146
Total		**528,600,598**	**84.460**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 14 MARCH 2018

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,468,782,860	38.34	8,977,000(1)	0.23
Kien Huat International Limited ("KHI")	-	-	1,477,759,860(2)	38.57
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,477,759,860(2)	38.57
Tan Sri Lim Kok Thay ("TSLKT")	68,119,980	1.78	1,630,411,110(3)	42.55
Mr Lim Keong Hui ("LKH")	-	-	1,630,411,110(3)	42.55

Notes:

(1) *Deemed interest through its subsidiary (Inverway Sdn Bhd).*

(2) *Deemed interest through KHR and its subsidiary (Inverway Sdn Bhd).*

(3) *Deemed interest by virtue of TSLKT and LKH being:*

i) *beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway; and*

ii) *beneficiaries of a discretionary trust of which First Names Trust Company (Isle of Man) Limited ("FNTC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by FNTC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in the Company.*

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 14 MARCH 2018

INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants	Deemed Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.7779	1,630,411,110 (1)	42.5528	17,029,995	2.7210	407,602,777(1)	65.1267
Tun Mohammed Hanif bin Omar	206,000	0.0054	-	-	76,500	0.0122	-	-
Mr Lim Keong Hui	-	-	1,630,411,110 (1)	42.5528	-	-	407,602,777(1)	65.1267
Dato' Dr. R. Thillainathan (5a)	20,000	0.0005	-	-	5,000	0.0008	-	-
Tan Sri Foong Cheng Yuen	10,000	0.0003	-	-	-	-	-	-

INTEREST IN GENTING MALAYSIA BERHAD ("GENM"), A COMPANY WHICH IS 49.4% 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	8,127,900	0.1437	2,796,992,189 (2)	49.4672	4,203,425	7,213,987
Tun Mohammed Hanif bin Omar	703,200	0.0124	-	-	171,800	357,090
Mr Lim Keong Hui	186,800	0.0033	2,796,992,189 (2)	49.4672	183,400	378,924
Tan Sri Dr. Lin See Yan	450,000	0.0080	-	-	-	-

ANALYSIS OF SHAREHOLDINGS/WARRANTHOLDINGS (cont'd)

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 14 MARCH 2018 (cont'd)

INTEREST IN GENTING PLANTATIONS BERHAD ("GENP"), A 51.6% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares				No. of Warrants			
	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants	Deemed Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0459	407,005,000 (3)	50.6642	73,800	0.0781	81,401,000 (3)	86.0949
Mr Lim Keong Hui	-	-	407,005,000 (3)	50.6642	-	-	81,401,000 (3)	86.0949
Dato' Dr. R. Thillainathan (5b)	-	-	-	-	-	-	-	-

INTEREST IN GENTING SINGAPORE PLC ("GENS"), AN INDIRECT 52.7% OWNED SUBSIDIARY OF THE COMPANY

Name	No. of Shares				No. of Performance Shares granted
	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	13,445,063	0.1116	6,353,828,069 (4)	52.7508	750,000
Mr Lim Keong Hui	-	-	6,353,828,069 (4)	52.7508	-
Dato' Dr. R. Thillainathan	1,582,438	0.0131	-	-	-
Tan Sri Dr. Lin See Yan	496,292	0.0041	-	-	-

Notes:

(1) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

(a) *beneficiaries of a discretionary trust of which Parkview Management Sdn Bhd ("PMSB") is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of Kien Huat International Limited ("KHI") which in turn owns 100% of the voting shares in Kien Huat Realty Sdn Berhad ("KHR"). As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares and warrants of the Company held by KHR and Inverway Sdn Bhd ("Inverway"), a wholly owned subsidiary of KHR by virtue of its controlling interest in KHR and Inverway; and*

(b) *beneficiaries of a discretionary trust of which First Names Trust Company (Isle of Man) Limited ("FNTC") is the trustee. Golden Hope Limited ("GHL") acts as trustee of the Golden Hope Unit Trust ("GHUT"), a private unit trust whose voting units are ultimately owned by FNTC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares and warrants in the Company.*

(2) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being:*

(a) *beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares of KHR. KHR owns more than 20% of the voting shares of the Company which owns these ordinary shares in GENM. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares of GENM held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company. PMSB as trustee of the discretionary trust is also deemed interested in the ordinary shares of GENM held by KHR by virtue of its controlling interest in KHR; and*

(b) *beneficiaries of a discretionary trust of which FNTC is the trustee. GHL acts as trustee of the GHUT, a private unit trust whose voting units are ultimately owned by FNTC as trustee of the discretionary trust. GHL as trustee of the GHUT owns ordinary shares in GENM.*

(3) *Deemed interest by virtue of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee. PMSB as trustee of the discretionary trust owns 100% of the voting shares of KHI which in turn owns 100% of the voting shares in KHR. KHR owns more than 20% of the voting shares of the Company which owns these ordinary shares and warrants in GENP. As such, PMSB as trustee of the discretionary trust is deemed interested in the ordinary shares and warrants of GENP held by the Company as it is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company.*

(4) *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 PMSB is the trustee.*

PMSB as trustee of the discretionary trust is deemed interested in the shares of GENS held by KHR and Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company. KHR controls more than 20% of the voting share capital of the Company.

(5) *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 (0.0163%) and 138,750 warrants (0.0221%) in the Company.*

(b) *Dato' Dr. R. Thillainathan's spouse holds 10,000 ordinary shares (0.0012%) and 2,000 warrants (0.0021%) in GENP.*

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 2017, or entered into since the end of the previous financial year are disclosed in Note 44 to the financial statements under "Significant Related Party Transactions and Balances" on pages 173 to 176 of this Annual Report.

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/associates have been licensed as intermediary companies or a manufacturer/distributor. 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 Chair 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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 6 June 2018 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 2017 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 2017 to be paid on 2 July 2018 to members registered in the Record of Depositors on 11 June 2018. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,008,622 and benefits-in-kind of RM19,225 for the financial year ended 31 December 2017. *(Please see Explanatory Note B on benefits-in-kind)* **(Ordinary Resolution 2)**

4. To approve the payment of Directors' benefits-in-kind for the period from 1 January 2018 until the next annual general meeting of the Company in 2019. *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

5. To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Paragraph 99 of the Company's Constitution. **(Ordinary Resolution 4)**

6. To re-elect the following persons as Directors of the Company pursuant to Paragraph 104 of the Company's Constitution:

   (i) Tun Mohammed Hanif bin Omar **(Ordinary Resolution 5)**
   (ii) Dato' Dr. R. Thillainathan *(Please see Explanatory Note C)* **(Ordinary Resolution 6)**
   (iii) Tan Sri Dr. Lin See Yan *(Please see Explanatory Note C)* **(Ordinary Resolution 7)**
   (iv) Tan Sri Foong Cheng Yuen *(Please see Explanatory Note C)* **(Ordinary Resolution 8)**
   (v) Madam Koid Swee Lian *(Please see Explanatory Note C)* **(Ordinary Resolution 9)**

7. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 10)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

8. **Authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016**

   "That, subject always to the Companies Act 2016, the Company's Constitution, 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 Sections 75 and 76 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 11)**

AS SPECIAL BUSINESSES (cont'd)

9. **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 Constitution, 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 2017, the balance of the Company's retained earnings was approximately RM9,761.5 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)

9. **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 12)**

10. **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 13)**

AS SPECIAL BUSINESSES (cont'd)

11. 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 11 June 2018 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
9 April 2018

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 48 hours before the time appointed for holding the meeting or at any adjournment thereof.*

7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Fiftieth Annual General Meeting will be put to vote by poll.*

8. *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 30 May 2018. Only depositors whose names appear on the Record of Depositors as at 30 May 2018 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

Pursuant to Section 230(1) of the Companies Act 2016:

(i) Resolution 2 on the payment of Directors' benefits-in-kind of RM19,225 for the financial year ended 31 December 2017 comprised tele-communication facilities and car parking charges; and
(ii) Resolution 3 on the payment of Directors' benefits-in-kind for the period from 1 January 2018 until the next annual general meeting of the Company in 2019 in the manner set out below:

(A) Meeting Allowance (per meeting)	*Chairman*	*Member*
• *Audit and Risk Management Committee*	*RM5,775*	*RM3,850*
• *Nomination Committee*	*RM4,125*	*RM2,750*
• *Remuneration Committee*	*RM4,125*	*RM2,750*
(B) Other Benefits	*Non-Executive Directors*	
Tele-communication facilities, car parking and other reimbursable/claimable benefits-in-kind	*Up to RM50,000*	

In the event that the Directors' benefits-in-kind payable to the Non-Executive Directors of the Company during the above period exceeded the estimated amount sought at the forthcoming Fiftieth Annual General Meeting of the Company, shareholders' approval will be sought at the next annual general meeting for the additional amount to meet the shortfall.

EXPLANATORY NOTE C

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Dato' Dr. R. Thillainathan, Tan Sri Dr. Lin See Yan, Tan Sri Foong Cheng Yuen and Madam Koid Swee Lian who are seeking for re-election as Directors of the Company pursuant to the Company's Constitution at the forthcoming Fiftieth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Report which is made available at the Company's website at www.genting.com.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. *Ordinary Resolution 11, if passed, will give a renewed mandate to the Directors of the Company pursuant to Sections 75 and 76 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 1 June 2017 and the said mandate will lapse at the conclusion of the Fiftieth 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 12, 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 9 April 2018 which is despatched together with the Company's 2017 Annual Report.

3. *Ordinary Resolution 13, 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 Renewal"). 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 Renewal is set out in the Document to Shareholders dated 9 April 2018 which is despatched together with the Company's 2017 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

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Fiftieth Annual General Meeting of the Company ("50th 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 Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (1) of the Notice of 50th AGM.

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 Fiftieth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 6 June 2018 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 and benefits-in-kind for the financial year ended 31 December 2017	Ordinary Resolution 2		
To approve the payment of Directors' benefits-in-kind for the period from 1 January 2018 until the next annual general meeting in 2019	Ordinary Resolution 3		
To re-elect Tan Sri Lim Kok Thay as a Director pursuant to Paragraph 99 of the Company's Constitution	Ordinary Resolution 4		
To re-elect the following Directors pursuant to Paragraph 104 of the Company's Constitution: (i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 5		
(ii) Dato' Dr. R. Thillainathan	Ordinary Resolution 6		
(iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 7		
(iv) Tan Sri Foong Cheng Yuen	Ordinary Resolution 8		
(v) Madam Koid Swee Lian	Ordinary Resolution 9		
To re-appoint Auditors	Ordinary Resolution 10		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 11		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 12		
To approve the proposed shareholders' mandate renewal for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 13		

(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 __________________ 2018

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.*

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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
www.genting.co.uk
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761

Genting New York, LLC
www.rwnewyork.com
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801 / +1 718 215 2828
F : +1 646 588 1053

Resorts World Bimini
www.rwbimini.com
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664

Genting Singapore PLC
www.gentingsingapore.com
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

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
E : customercare@rwgenting.com

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
F : +632 908 8273
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/ +1 718 215 2828
E : info@rwnewyork.com

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
E : enquiries@resortsworldbirmingham.co.uk

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

Malaysia - Kuala Lumpur *
Resorts World Tours Sdn Bhd~
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

Malaysia - Ipoh *
11, Ground Floor~*
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh,
Perak, Malaysia
T : +605 243 2988
F : +605 243 6988

** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

LEISURE & HOSPITALITY DIVISION (cont'd)

Malaysia - Johor Bahru *
1F - Ground Floor~*
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor, Malaysia
T : +607 334 4555
F : +607 334 4666

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 *
Unit 113, 1st Floor, Penang Plaza~*
126 Jalan Burmah
10050 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 Platinum Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1199
F : +603 6105 9399

Maxims Gold Club
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 OneHub~*
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3256 / 3210 (MICE Division)
+603 2333 3214 / 6663 / 6664 / 6702 (Airline Ticketing)
+603 2333 6303 / 6504 / 6704 / 3254 (Tours Dept)
F : +603 2333 6995
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*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

LEISURE & HOSPITALITY DIVISION (cont'd)

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD 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 #
Office C703, Beijing Lufthansa Center ^#
No 50, Liangmaqiao Road
Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
F : +86 10 6468 9706

China – Chengdu #
Adriana Limited ^#
Level 18
The Office Tower Shangri-La Centre
No. 9 Bin Jiang (East) Road
Chengdu 610021, China
T : +86 28 6606 5041
F : +86 28 6606 5042

China – Guangzhou #
Unit No. 735-36, The Garden Tower ^#
No. 368 Huan Shi Dong Road
Guangzhou 510064, China
T : +86 20 8365 2980
F : +86 20 8365 2981

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*
~ Resorts World Genting/ Genting Malaysia ^Resorts World Sentosa/ Genting Singapore

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

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 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

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

Genting Highlands Premium Outlets®
www.premiumoutlets.com.my
KM13,
Genting Highlands Resorts,
69000 Genting Highlands,
Pahang Darul Makmur.
T : +603 6433 8888
F : +603 6433 8810

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
ACGT Laboratories
L3-I-1 Enterprise 4
Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T : +603 8996 9888
F : +603 8996 3388

The Gasoline Tree™ Experimental Research Station
Jalan Kuarters-KLIA
43900 Sepang
Selangor, Malaysia
T : +6019 286 8856

ENERGY DIVISION

Malaysia
Genting Bio-Oil Sdn Bhd
c/o Genting Oil Mill Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam
Johor Darul Takzim, Malaysia
T : +607 763 3312
F : +607 758 3209

China
Genting Power China Limited
Room 1611, 16th Floor
Silver Tower, No 2 Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T : +86 10 8440 0908
F : +86 10 8440 0907

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talin Village, Dongpu Town
Xiuyu District, Putian City
Fujian 351153, P.R. China
T : +86 594 591 6880
F : +86 594 590 1930

India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, 521 228
Ibrahimpatnam Mandal
Krishna District, Andhra Pradesh, India
T : +91 866 2872807 / 2872808 / 2871311
F : +91 866 2872806

Indonesia
Genting Oil Kasuri Pte Ltd
DBS Bank Tower, 16th Floor
Ciputra World 1
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7700
F : +62 21 2988 7701

PT. Lestari Banten Energi
Ciputra World 1, DBS Tower 13th Floor
Jl. Prof. Dr Satrio Kav 3-5
Jakarta 12940, Indonesia
T : +62 21 2988 7500

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24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

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