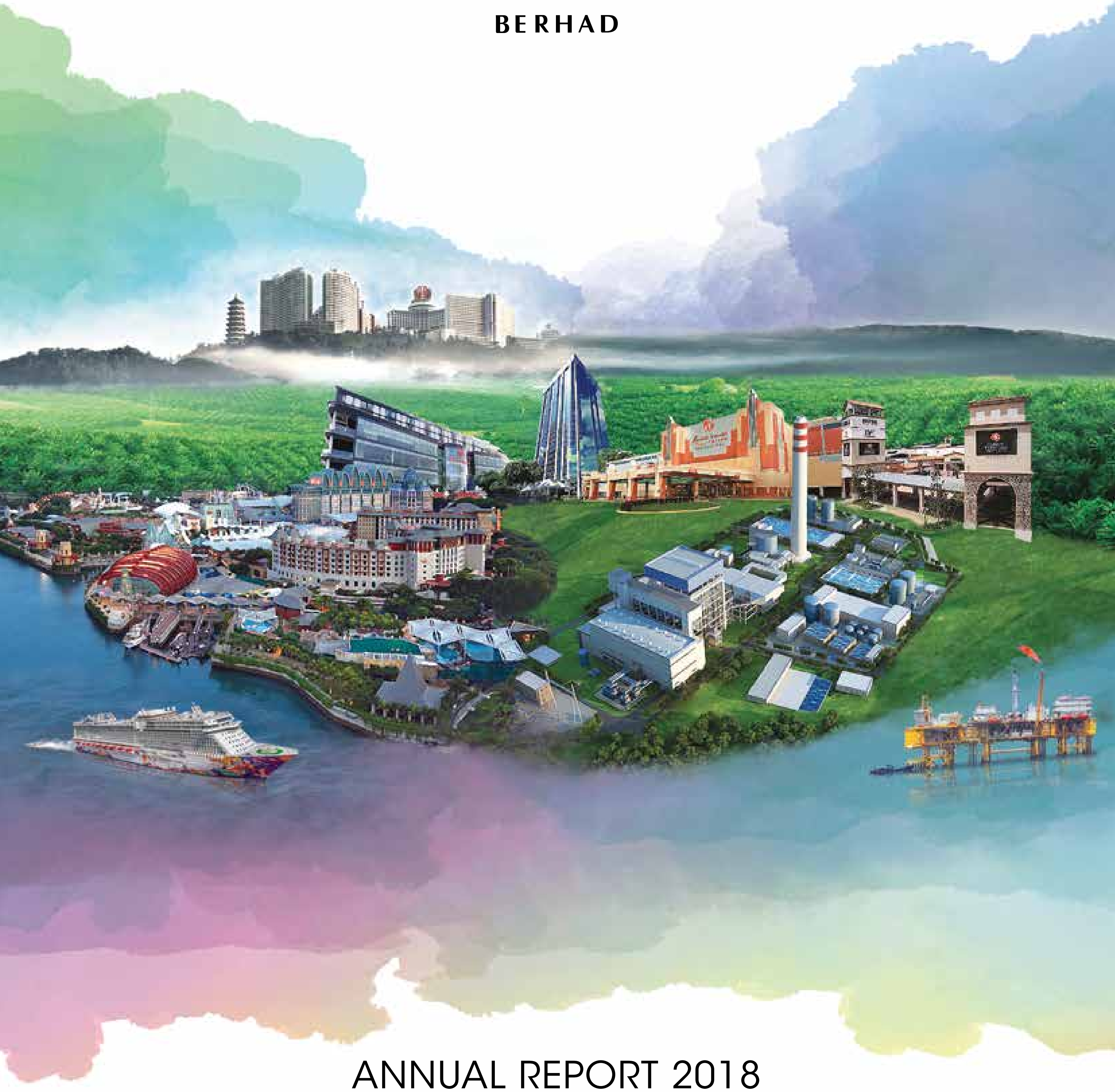
GENTING BERHAD



ANNUAL REPORT 2018

GENTING BERHAD
(7916-A)

about GENTING BERHAD

OUR VISION

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

OUR MISSION

We will:

- Be responsive to the changing demands of our customers and excel in providing quality products and services.
- Be committed to innovation and the adoption of new technology to achieve competitive advantage.
- 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 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.

OUR CORE VALUES

• HARDWORK • HONESTY • HARMONY • LOYALTY • COMPASSION

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

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

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 financial year ended 31 December 2018.

FINANCIAL OVERVIEW

2018 has been an eventful year with a number of unprecedented events that occurred. Our country witnessed a peaceful transition of a new government in May 2018, the first since its independence. On the global front, the uncertainty in the financial markets and the volatility in the foreign exchange continued to impact the local economies and our businesses.

Group revenue increased by 4% to register RM20.9 billion and Group adjusted earnings before interest, tax, depreciation and amortisation rose by 15% to register RM8.1 billion in 2018. The higher revenue and earnings recorded in 2018 were mainly contributed by the Group's leisure and hospitality division. Genting Malaysia recorded higher business volume, primarily driven by the opening of new facilities and attractions in Resorts World Genting. Genting Singapore recorded an encouraging performance by Resorts World Sentosa, notwithstanding the economic uncertainty and intensifying business competition.

DIVIDENDS

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 12 October 2018. The Board has declared a special single-tier dividend of 7.0 sen per ordinary share and also recommended a final single-tier dividend of 6.0 sen per ordinary share for the approval of shareholders at the forthcoming 51st Annual General Meeting of the Company. If approved, the total dividend for 2018 will amount to 21.5 sen per ordinary share.

KEY BUSINESS OPERATIONS

Genting Singapore

Resorts World Sentosa is a significant contributor to Singapore's tourism industry with over 20 million visitors recorded in 2018. It was named 'Best Integrated Resort' for the eighth consecutive year at the Travel Trade Gazette Travel Awards 2018, re-enforcing its position as one of the most sought-after premier lifestyle destinations offering some of the best attractions in Asia. Resorts World Sentosa won four awards at the Singapore Tourism Awards 2018, including the Exceptional Achievement Award which was a special recognition for Universal Studios Singapore's Halloween Horror Nights that won the 'Best Leisure Event' for three consecutive years (2015 to 2017), 'Best Dining Experience' for CURATE, 'Best Customer Service (Hotels)' for Hard Rock Hotel Singapore and 'Best Customer Service (Food & Beverage)' for Syun.

Genting Singapore will continue to refine its marketing strategies to improve customer experience by refreshing the facilities and product offerings of Resorts World Sentosa. With reference to Japan Integrated Resort opportunity, Genting Singapore is looking forward to the Japanese Government publishing detailed regulations for the establishment of integrated resorts. In the meantime, Genting Singapore is deploying significant resources on the ground, actively developing bid design and concepts and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019.

Genting Malaysia

Resorts World Genting is one of Malaysia's most popular leisure destinations. The resort was awarded Asia's Leading Theme Park Resort and Malaysia's Leading Resort at the World Travel Awards 2018. Two of its premier hotels, namely Genting Grand hotel and Maxims hotel gained recognition in the 2018 Forbes Travel Guide. Genting Malaysia was also awarded 'Leading Multinational Corporation of the Year' at the Global Responsible Business Leadership Awards 2018.

New facilities and attractions at Resorts World Genting were launched progressively in 2018 at the SkyAvenue entertainment complex and the newly refurbished First World Plaza. These included Skytropolis Funland indoor theme park which offers over 20 exciting rides for all ages, The VOID - Asia's first location-based hyper reality experience and Medan Selera - a new halal certified eatery offering diverse cuisines. The resort's nightlife entertainment offerings were expanded with the launches of Zouk Genting, RedTail, Empire by Zouk and High Line Roof Top Market. These new attractions received good response and helped Resorts World Genting to record 25.9 million visitors in 2018, an increase of 10% over the previous year.

The announcement of a revision in casino duties and casino license fee in the Malaysian Budget 2019 will impact Genting Malaysia's earnings in financial year 2019 onwards. In view of the severity of the announced increases in casino duties, Genting Malaysia will continue to review and manage its cost structure. This includes reducing or delaying capital expenditures and implementing various cost rationalisation initiatives such as manpower optimisation. Genting Malaysia will continue to focus on executing its marketing strategies as well as growing key business segments through yield management systems and database analytics. Genting Malaysia will complete the roll out of the Skytropolis Funland indoor theme park and Imaginatrix, which is an attraction that combines physical rides with state-of-the-art virtual reality gaming technology. The development plans and options for the outdoor theme park are being reviewed amid ongoing legal proceedings. Genting Malaysia remains committed to having the outdoor theme park at Resorts World Genting as a growth initiative in Malaysia.

Genting Malaysia's operations in the United Kingdom remained resilient in 2018 despite facing a challenging operating environment, as it benefitted from the strategic changes implemented in previous years. Resorts World Birmingham in the United Kingdom and Crockfords Cairo in the Middle East performed well in 2018, recording good visitor arrivals.

Resorts World Casino New York City maintained its position as the leading gaming operator in the Northeast United States. In view of increasing competition, Resorts World Casino New York City will continue to capitalise on its strategic position as the first and only gaming operator in New York City. The development of its expansion project is progressing well. Scheduled to open in stages from the end of 2019, it is expected to transform Resorts World Casino New York City into a premium integrated resort destination with a multitude of non-gaming amenities to complement existing gaming offerings.

In Miami, the Hilton Miami Downtown hotel was well received in 2018 since the completion of its USD31 million renovation.

On the promissory notes issued by the Mashpee Wampanoag Tribe ("Tribe"), Genting Malaysia will continue to work closely with the Tribe on options to secure the reaffirmation of the Tribe's land in trust status in Congress and federal courts of the United States of America. The reaffirmation is needed to proceed with the development of a destination resort casino. The impairment loss of this investment can be reversed if and when the Tribe's land rights are secured and the promissory notes are assessed to be recoverable.

In the Bahamas, Genting Malaysia is encouraged by the continued narrowing of losses recorded at Resorts World Bimini in 2018. Measures to enhance the operational efficiency and resort infrastructure will continue to be implemented to improve the resort's performance.

Resorts World Las Vegas

In Las Vegas, the construction of Resorts World Las Vegas is progressing well with the concrete works through level 57 of the West Tower and level 54 of the East Tower completed. The hotel towers are scheduled to reach full height (level 68) in the third quarter of 2019. The resort property is being built on a premier location on the Las Vegas Strip adjacent to other exciting developments, including the new Las Vegas Convention Centre expansion. The Resorts World Las Vegas team will continue to work closely with contractors, engineers, materials suppliers and the local and state authorities to complete the project on schedule and within budget.

Total development and land costs incurred up to 31 December 2018 was about USD1 billion. The first phase is estimated to cost about USD4 billion and targeted to open by end 2020.

Resorts World Las Vegas has become one of the State's largest construction employers and a key contributor to the economic growth in Las Vegas with the majority of its jobs generated for the local community.

Genting Plantations

Genting Plantations reported higher total revenue in 2018 despite a challenging year for the oil palm industry, due to better performance from its downstream manufacturing business and its property development business.

However, revenue from its plantation business declined year-on-year due to softer selling prices of palm products, despite an improvement in crop output from its operations in Indonesia.

The downstream manufacturing business performed better in 2018 driven by higher sales of biodiesel and refinery products. The biodiesel business is expected to improve further in 2019 with the implementation of the B10 biodiesel mandate for the transportation sector and the B7 biodiesel mandate for the industrial sector by the Malaysian Government.

Yield Booster, a biofertiliser product developed by the biotechnology team of Genting Plantations to promote plant growth and biological control, was applied on large scale trials to over 700 hectares in Genting Plantations' Sabah estates in 2018. The team is also working on a second series of microbial formulations to produce higher performance, efficacy and better biocontrol agents against *Ganoderma* with the aim to improve crop yield.

As the industry continues to face the endemic threat of *Ganoderma*, the biotechnology team of Genting Plantations collaborated with the Indonesian Oil Palm Research Institute to successfully commercialise an oil palm variety with moderate resistance to *Ganoderma* in Indonesia in 2018. Moving forward, Genting Plantations intends to develop oil palm varieties with other desirable value-added traits with potential collaborators.

Despite the overall soft property market in 2018, Genting Plantations' property business reported higher performance as significant progresses were made to complete its ongoing projects. Genting Plantations will continue to focus on residential offerings to cater to the broader market. Johor Premium Outlets® and Genting Highlands Premium Outlets® are expected to perform well in 2019.

Genting Energy

Genting Energy's two power plants, namely 55% owned 660 megawatt supercritical coal-fired Banten power plant in Indonesia and 49% owned 2x1,000 megawatt ultra-supercritical coal-fired Meizhou Wan power plant phase 2 in Fujian, China recorded their full year of operations in 2018. Both power plants achieved high generation hours and contributed positively in 2018. Their operations are expected to be stable and continue to contribute cash flows to the Group's performance in 2019.

Our oil and gas team operating in the Chengdaoxi oil field in China recorded higher output arising from new wells which were put into production in the second half of 2018. Brent oil prices have shown marginal improvement since early 2019 and are forecasted to be steady for the next 6 months. As such, the contribution from Genting CDX Singapore Pte Ltd is expected to remain positive in 2019.

With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, our oil and gas team has commenced the front end engineering design tendering work since the second half of 2018 and will soon enter into the development phase of the project. Our team plans to supply about 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is to be built by a third party.

Life Sciences and Biotechnology Investments

As a forward looking corporation, Genting Berhad has over the past decade been involved in research and development for new treatments and new ways for early detection of Alzheimer's Disease through various investments in life sciences and biotechnology companies. We hope to play our part to find solutions that can positively and meaningfully impact human lives.

Our investments in life sciences companies such as TauRx Pharmaceuticals Ltd, Genting TauRx Diagnostic Centre Sdn Bhd and CorTechs Labs, Inc. support research and clinical trials in the on-going fight against Alzheimer's Disease and will address the disease from the perspective of treatment and early diagnosis.

We hope our investments in these companies will benefit Malaysia, through knowledge transfer via collaborations between these world class companies and researchers with our local universities and local researchers, as well as by bringing cutting edge technology to Malaysia to combat ageing and diseases; and by creating more employment in Malaysia.

GENTING FOUNDER'S DAY

Until a cure is found, people with dementia, their family members and caregivers need help and support. As such, the plan to establish a Dementia Care Centre was announced at the inaugural Genting Founder's Day on 28 February 2018 that would involve the participation of scientists, medical researchers and experts in this field from University of Malaya.

I am pleased to inform that in conjunction with Genting Founder's Day 2019, the new Dementia Care Centre is completed and ready to be handed over to the centre's management team, led by the Geriatric division of University of Malaya on 28 February 2019. The centre is purpose built and will offer day care services to people suffering from dementia, as well as provide training to caregivers, family members and professionals involved in dementia care. It will also serve as a place for caregivers to network and share best practices in the care of people living with dementia. The centre will be operated on a charitable basis as part of the Genting Group's corporate social responsibility.

An inaugural Eminent Speakers Conference Series, co-organised by Genting Berhad and University of Malaya will be held on 28 February 2019, in conjunction with Genting Founder's Day 2019. Three of the four eminent speakers at the conference are invitees of the Genting Group and they are founders of life sciences companies which the Genting Group has invested in, over the past decade.

We will continue to work closely with our partners, associates and other stakeholders to contribute towards the betterment of our community.

SUSTAINABILITY REPORTING

The Board is committed to uphold the Genting Core Values, namely Hard Work, Honesty, Harmony, Loyalty and Compassion, which have always been embedded in our work culture and business practices. These core values form the underlying principles of sustainable development and responsible business practices of our Group.

Five sustainability pillars, namely maintaining the integrity of our assets; regulatory compliance; corporate culture, branding and reputation; leadership & succession planning and community investments formed the basis of our sustainability reporting in 2018.

An 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 for 2019. Regulatory changes such as the revision of casino duties and casino license fee in Malaysia with effect from 2019 onwards, will adversely impact the financial performance of Genting Malaysia.

The uncertainty in the global economies, volatility in currency and commodity prices and the intensifying regional business competition have made our operating environment very challenging, moving forward. We are actively monitoring, planning and implementing strategic measures to mitigate any key business risk. We will continue to work diligently to ensure our existing businesses remain strong and deliver the best performance possible for Genting Berhad.

APPRECIATION

On behalf of the Board, I would like to extend my deepest gratitude to Yang Amat Berbahagia Tun Mohammed Hanif bin Omar who has decided to retire as the Deputy Chairman of the Company with effect from 31 December 2018, after serving the Group faithfully for over 24 years. I am very appreciative of his numerous contributions to the Group and would like to thank him for his wise counsel and his many years of dedication and loyal service.

I would also like to extend my deepest gratitude to Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong, both who will retire in the coming Annual General Meeting as Independent Non-Executive Directors.

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

I wish to inform the re-designation of Tan Sri Foong Cheng Yuen as the Deputy Chairman and the re-designation of Mr Lim Keong Hui as the Deputy Chief Executive and Executive Director of the Company, with effect from 1 January 2019.

I would like to thank Mr Chong Kin Leong who retired as the Chief Financial Officer of the Company with effect from 31 December 2018 after more than 15 years of dedicated service. I am pleased to welcome Ms Wong Yee Fun as the Chief Financial Officer of the Company, with effect from 1 January 2019.

My appreciation is also extended to our valued stakeholders, especially shareholders, regulatory authorities, governing agencies, business partners, customers and suppliers, as well as our management and employees, for your unwavering support, loyalty and cooperation throughout the years.

I look forward to your continued support in our journey to achieve the best for Genting.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
27 February 2019

PENYATA PENGERUSI

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah ("Lembaga"), saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Berhad ("Syarikat") dan kumpulan syarikat-syarikatnya ("Kumpulan") untuk tahun kewangan berakhir 31 Disember 2018.

GAMBARAN KEWANGAN

2018 merupakan tahun yang telah mengalami beberapa peristiwa yang tidak pernah berlaku sebelum ini. Negara kita menyaksikan peralihan kerajaan baru secara aman pada Mei 2018, iaitu yang pertama sejak kemerdekaannya. Di peringkat global, ketidaktentuan di pasaran kewangan dan turun naik nilai pertukaran matawang asing kian mencabar keadaan ekonomi tempatan dan perniagaan-perniagaan kami.

Hasil perolehan Kumpulan kami telah meningkat sebanyak 4% untuk mencatat RM20.9 bilion dan pendapatan terlaras kumpulan sebelum faedah, cukai, susut nilai dan pelunasan telah meningkat sebanyak 15% untuk mencatatkan RM8.1 bilion pada tahun 2018. Hasil perolehan dan pendapatan operasi yang lebih tinggi yang dicatatkan pada tahun 2018 telah didorong oleh bahagian keraian dan hospitaliti. Genting Malaysia telah mencatatkan jumlah dagangan yang lebih tinggi terutamanya didorong oleh pembukaan kemudahan-kemudahan dan tarikan-tarikan baru di Resorts World Genting. Genting Singapore telah mencatatkan prestasi yang menggalakkan dari Resorts World Sentosa, walaupun menghadapi ketidakpastian ekonomi dan persaingan perniagaan yang sengit.

DIVIDEN

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 12 Oktober 2018. Lembaga Pengarah kami telah mengisytiharkan dividen seperingkat khas sebanyak 7.0 sen setiap saham biasa dan juga telah mencadangkan dividen seperingkat akhir sebanyak 6.0 sen setiap saham biasa untuk kelulusan para pemegang saham pada Mesyuarat Agung Tahunan Syarikat ke-51 yang akan datang. Sekiranya diluluskan, dividen untuk 2018 akan berjumlah 21.5 sen setiap saham biasa.

OPERASI PERNIAGAAN UTAMA

Genting Singapore

Resorts World Sentosa merupakan penyumbang utama kepada industri pelancongan Singapura, dengan lebih 20 juta para pelawat dicatatkan pada 2018. Resorts World Sentosa telah dianugerahkan Pusat Resort Integrasi yang Terbaik untuk tahun kelapan berturut-turut di Anugerah Travel Trade Gazette 2018, mengukuhkan lagi kedudukannya sebagai salah satu destinasi gaya hidup mewah yang paling digemari ramai dengan beberapa tarikan yang terbaik di Asia. Resorts World Sentosa telah memenangi empat anugerah di Anugerah Pelancongan Singapura 2018, termasuk Anugerah Pencapaian Cemerlang yang merupakan pengiktirafan istimewa untuk Halloween Horror Nights di Universal Studios Singapore demi memenangi Acara Keraian Terbaik selama tiga tahun berturut-turut (2015 hingga 2017), Pengalaman Makan Terbaik untuk CURATE, Perkhidmatan Pelanggan Terbaik (Hotel) untuk Hotel Hard Rock Singapura dan Perkhidmatan Pelanggan Terbaik (Makanan & Minuman) untuk Syun.

Genting Singapore akan terus memantapkan strategi-strategi pemasarannya untuk mempertingkatkan taraf kemudahan dan penawaran produk-produk Resorts World Sentosa. Merujuk kepada peluang Resort Bersepadu Jepun, Genting Singapore sedang menunggu Kerajaan Jepun menerbitkan peraturan-peraturan yang terperinci demi penubuhan resort-resort bersepadu. Sementara itu, Genting Singapore sedang menyediakan sumber-sumber yang penting, konsep reka bentuk and tawaran pembidaan serta membincang secara aktif dengan pihak-pihak berkepentingan untuk menyiapkan proses pembidaan rasmi, yang dijangka bermula pada separuh tahun kedua 2019.

Genting Malaysia

Resorts World Genting merupakan salah satu destinasi keraian yang paling popular di Malaysia. Resort ini telah dianugerahkan sebagai Resort Taman Tema Utama Asia dan Resort Utama Malaysia di Anugerah Pelancongan Dunia 2018. Dua hotel utamanya, iaitu hotel Genting Grand dan hotel Maxims telah mendapat pengiktirafan dalam Panduan Perjalanan Forbes 2018. Genting Malaysia juga telah dianugerahkan 'Perbadanan Multinasional Yang Terbaik' di Anugerah Kepimpinan Perniagaan Bertanggungjawab Global 2018.

Kemudahan-kemudahan dan tarikan-tarikan baru di Resorts World Genting telah dilancarkan secara progresif pada tahun 2018, di kompleks hiburan SkyAvenue dan First World Plaza yang baru diperbaharui. Ini termasuk taman tema dalaman Skytropolis Funland yang menawarkan lebih 20 tunggangan yang menarik untuk semua peringkat umur, The VOID - pusat pengalaman hiperrealiti berdasarkan lokasi yang pertama di Asia dan Medan Selera - restoran baru bersijil halal yang menawarkan pelbagai masakan. Hiburan malam di resort ini telah diperluaskan dengan pelancaran-pelancaran Zouk Genting, RedTail, Empire by Zouk dan High Line Roof Top Market. Tarikan-tarikan baru tersebut telah menerima sambutan yang baik dan membantu Resorts World Genting mencatatkan 25.9 juta para pelawat pada 2018, peningkatan sebanyak 10% berbandingkan tahun sebelumnya.

Pengumuman berkenaan semakan semula duti kasino dan yuran lesen kasino dalam Bajet Malaysia 2019 akan memberi kesan kepada pendapatan Genting Malaysia untuk tahun kewangan 2019 dan seterusnya. Memandangkan kenaikan duti kasino diumumkan adalah tinggi, Genting Malaysia akan terus mengkaji semula dan menguruskan struktur kosnya. Ini termasuk mengurangkan atau menangguhkan perbelanjaan modal dan melaksanakan pelbagai inisiatif rasionalisasi kos seperti pengoptimuman tenaga manusia. Genting Malaysia akan terus memberi tumpuan untuk melaksanakan strategi-strategi pemasarannya serta meningkatkan segmen-segmen perniagaan utama melalui sistem-sistem pengurusan hasil dan analisis pangkalan data. Genting Malaysia akan melengkapkan pelancaran taman tema dalaman Skytropolis Funland dan Imaginatrix yang merupakan tarikan menggabungkan tunggangan fisikal dengan teknologi permainan realiti maya yang canggih. Rancangan-rancangan pembangunan dan pilihan-pilihan untuk taman tema luar sedang dikaji semula sementara prosiding undang-undang berterusan. Genting Malaysia tetap komited untuk taman tema luar di Resorts World Genting sebagai inisiatif pertumbuhan di Malaysia.

Operasi-operasi Genting Malaysia di United Kingdom kekal kukuh pada 2018 walaupun berdepan dengan persekitaran operasi yang mencabar, kerana ia mendapat manfaat daripada perubahan-perubahan strategik yang telah dilaksanakan pada tahun-tahun sebelumnya. Resorts World Birmingham di United Kingdom dan Crockfords Cairo di Timur Tengah telah menunjukkan prestasi yang memberangsangkan pada 2018, merekodkan ketibaan para pengunjung yang baik.

Resorts World Casino New York City telah mengekalkan kedudukannya sebagai pengendali utama permainan kasino di Timur Laut Amerika Syarikat. Memandangkan persaingan yang semakin meningkat, Resorts World Casino New York City akan terus memanfaatkan kedudukan strategiknya sebagai pengendali permainan kasino pertama dan yang satu-satunya di New York City. Pembangunan projek pengembangannya sedang berjalan dengan lancar. Dijadualkan untuk dibuka secara berperingkat dari akhir tahun 2019, projek ini dijangka akan mengubah Resorts World Casino New York City sebagai satu destinasi resort bersepadu mewah dengan pelbagai kemudahan hiburan untuk melengkapkan penawaran permainan kasino yang sedia ada.

Hotel Hilton Miami Downtown di Miami telah mendapat sambutan yang baik setelah kerja-kerja ubahsuainya yang bernilai 31 juta Dolar Amerika selesai pada 2018.

Berkaitan nota-nota janji hutang yang diterbitkan oleh Mashpee Wampanoag Tribe ("Tribe"), Genting Malaysia akan terus bekerjasama rapat dengan Tribe berkenaan opsyen-opsyen untuk mendapatkan pengesahan semula status tanah dalam amanah Tribe di Kongres dan mahkamah persekutuan Amerika Syarikat. Pengesahan semula tersebut diperlukan untuk meneruskan pembangunan resort permainan bersepadu. Kerugian pernilaian pelaburan ini boleh dikembalipulihkan jika dan apabila hak-hak tanah Tribe diperolehi dan nota-nota janji hutang dinilai boleh dipulihkan semula.

Di Bahamas, Genting Malaysia didorong oleh catatan kerugian yang semakin kurang di Resorts World Bimini pada 2018. Langkah-langkah untuk meningkatkan kecekapan operasi dan infrastruktur resort akan terus dilaksanakan untuk meningkatkan prestasi resort ini.

Resorts World Las Vegas

Di Las Vegas, pembinaan Resorts World Las Vegas sedang berjalan lancar dengan kerja-kerja konkrit siap sehingga tingkat 57 West Tower dan tingkat 54 East Tower. Menara-menara hotel tersebut dijadualkan akan mencapai ketinggian penuh (tingkat 68) pada suku tahun ketiga 2019. Hartanah tempat peranginan ini sedang dibina pada lokasi primer Las Vegas Strip bersebelahan dengan lain-lain pembangunan yang menguja, termasuk perkembangan Las Vegas Convention Center yang baru. Pasukan Resorts World Las Vegas sedang berusaha rapat dengan kontraktor-kontraktor, jurutera-jurutera, para pembekal bahan serta badan-badan berkuasa tempatan dan negeri untuk menyiapkan projek ini mengikut jadual dan belanjawan.

Jumlah kos pembangunan dan kos tanah yang ditanggung sehingga 31 Disember 2018 adalah kira-kira 1 bilion Dolar Amerika. Fasa pertama dianggarkan bernilai kira-kira 4 bilion Dolar Amerika dan dijangka akan dibuka menjelang akhir tahun 2020.

Resorts World Las Vegas telah menjadi salah satu majikan pembinaan yang terbesar dan penyumbang utama kepada pertumbuhan ekonomi di Las Vegas dengan majoriti pekerjaannya dijanakan untuk masyarakat tempatan.

Genting Plantations

Genting Plantations melaporkan jumlah hasil perolehan yang lebih tinggi pada 2018 disebabkan prestasi yang lebih baik dari perniagaan pembuatan hiliran dan perniagaan pembangunan hartanahnya walaupun tahun tersebut adalah mencabar bagi industri kelapa sawit.

Walau bagaimanapun, hasil perolehan dari perniagaan perladangannya telah menurun berbanding tahun yang lalu disebabkan oleh harga jualan kelapa sawit yang lebih rendah, walaupun hasil pengeluaran dari operasi di Indonesia meningkat.

Prestasi perniagaan pembuatan hiliran adalah lebih baik pada 2018 didorongkan oleh peningkatan jualan produk-produk biodiesel dan hasil-hasil penapisan. Perniagaan biodiesel dijangka bertambah baik pada tahun 2019 dengan pelaksanaan mandat biodiesel B10 untuk sektor pengangkutan dan mandat biodiesel B7 untuk sektor perindustrian oleh Kerajaan Malaysia.

Yield Booster, satu produk biobaja yang dihasilkan oleh pasukan bioteknologi Genting Plantations untuk menggalakkan pertumbuhan tanaman dan kawalan biologi, telah digunakan dalam percubaan skala besar merangkumi lebih 700 hektar ladang Genting Plantations di Sabah pada 2018. Selain itu, pasukan kami juga menjalankan siri kedua formulasi mikrob untuk menghasilkan agen biokawalan yang berprestasi lebih tinggi, keberkesanan dan lebih baik untuk menentangi *Ganoderma* dengan tujuan meningkatkan hasil tanaman.

Oleh kerana industri perladangan masih menghadapi ancaman *Ganoderma*, pasukan bioteknologi di Genting Plantations telah bekerjasama dengan Institut Penyelidikan Kelapa Sawit Indonesia dan berjaya memasarkan satu variasi kelapa sawit berintangan sederhana terhadap *Ganoderma* di Indonesia pada 2018. Di masa depan, Genting Plantations berhasrat untuk menghasilkan pelbagai variasi kelapa sawit yang ditambah nilai ciri-ciri yang dikehendaki dengan rakan-rakan usahasama berpotensi.

Walaupun pasaran harta tanah keseluruhan lemah pada 2018, perniagaan hartanah Genting Plantations telah melaporkan prestasi yang lebih tinggi kerana usaha-usaha kemajuan telah dibuat untuk menyelesaikan projek-project pembangunan semasa. Genting Plantations akan meneruskan tumpuan menjual hartanah kediaman untuk memenuhi pasaran yang lebih luas. Johor Premium Outlets® dan Genting Highlands Premium Outlets® dijangka akan meneruskan prestasi baik mereka pada 2019.

Genting Energy

Dua loji janakuasa Genting Energy, iaitu 55% pemilikan 660 megawatt superkritikal loji janakuasa arang batu Banten di Indonesia dan 49% pemilikan 2x1,000 megawatt ultra superkritikal loji janakuasa arang batu Meizhou Wan fasa 2 di Fujian, China telah merekodkan operasi sepenuh tahun mereka pada 2018. Kedua-dua loji janakuasa tersebut telah mencapai masa penjanaan yang tinggi dan telah menyumbang secara positif pada 2018. Operasi-operasi loji janakuasa tersebut dijangka stabil dengan sumbangan aliran tunai yang berterusan kepada prestasi Kumpulan pada 2019.

Pasukan minyak dan gas kami yang beroperasi di medan minyak Chengdaoxi di China telah mencatatkan hasil pengeluaran yang lebih tinggi dari telaga-telaga baru beroperasi pada separuh kedua 2018. Harga minyak Brent telah menunjukkan peningkatan kecil sejak awal tahun 2019 dan dijangka stabil untuk 6 bulan akan datang. Justeru, sumbangan dari Genting CDX Singapore Pte Ltd dijangka kekal positif pada 2019.

Dengan kelulusan yang diterima dari Kementerian Tenaga dan Sumber Mineral Indonesia mengenai rancangan pembangunan blok Kasuri, pasukan minyak dan gas kami telah memulakan kerja tender untuk reka bentuk kejuruteraan 'front-end' sejak separuh tahun kedua 2018 dan akan bergerak ke fasa pembangunan projek. Rancangan pasukan kami adalah untuk membekalkan kira-kira 170 juta kaki padu gas sehari selama 20 tahun kepada satu loji petrokimia di Papua Barat, yang akan dibina oleh pihak ketiga.

Pelaburan Sains Hayat dan Bioteknologi

Sebagai syarikat yang berprogresif, Genting Berhad sepanjang dekad telah melibatkan dalam penyelidikan dan usaha-usaha untuk mencari rawatan baru serta cara pengesanan awal yang baru untuk Penyakit Alzheimer. Penglibatan ini adalah melalui pelbagai pelaburan kami dalam syarikat-syarikat sains hayat dan bioteknologi. Kami berharap dapat memainkan peranan untuk mencari penyelesaian yang boleh memberi kesan yang positif dan bermakna terhadap hayat manusia.

Pelaburan kami dalam syarikat-syarikat sains hayat seperti TauRx Pharmaceuticals Ltd, Genting TauRx Diagnostic Centre Sdn Bhd dan CorTechs Labs, Inc. menyokong percubaan-percubaan kajian dan klinikal dalam usaha menangani Penyakit Alzheimer melalui perspektif rawatan dan pengesanan awal.

Kami berharap pelaburan kami dalam syarikat-syarikat tersebut akan memanfaatkan Malaysia, dengan pemindahan pengetahuan melalui usaha sama antara syarikat-syarikat dan para penyelidik yang bertaraf antarabangsa dengan universiti-universiti tempatan dan para penyelidik tempatan, serta membawa teknologi terkini ke Malaysia untuk memerangi penuaan dan penyakit-penyakit dan mewujudkan lebih banyak pekerjaan di Malaysia.

HARI PENGASAS GENTING

Sehingga penawar ditemui, orang yang menghidap demensia, ahli-ahli keluarga dan penjaga-penjaga mereka memerlukan bantuan dan sokongan. Oleh yang demikian, rancangan untuk menubuhkan Pusat Penjagaan Demensia telah diumumkan pada Hari Pengasas Genting yang pertama pada 28 Februari 2018 yang melibatkan penyertaan ahli-ahli sains, para penyelidik perubatan dan pakar-pakar dalam bidang demensia dari Universiti Malaya.

Dengan sukacitanya dimaklumkan sempena Hari Pengasas Genting 2019, Pusat Penjagaan Demensia yang baru telah siap dan sedia untuk diserahkan kepada pasukan pengurusan pusat tersebut yang diketuai oleh bahagian Geriatrik Universiti Malaya pada 28 Februari 2019. Pusat ini dibina bertujuan untuk menawarkan perkhidmatan-perkhidmatan penjagaan harian untuk mereka yang mengalami demensia, serta memberi latihan kepada para penjaga, ahli-ahli keluarga dan pihak-pihak profesional yang terlibat dalam penjagaan demensia. Ia juga akan berfungsi sebagai tempat untuk para penjaga berkerjasama dan berkongsi amalan-amalan terbaik dalam menjaga orang yang hidup dengan demensia. Pusat tersebut akan beroperasi secara amal, sebagai satu tanggungjawab sosial korporat Kumpulan Genting.

Satu Siri Persidangan Penceramah Terbilang perdana, anjuran bersama Genting Berhad dan Universiti Malaya akan diadakan pada 28 Februari 2019, sempena Hari Pengasas Genting 2019. Tiga daripada empat penceramah terbilang di persidangan ini adalah para jemputan Kumpulan Genting dan mereka adalah pengasas syarikat-syarikat sains hayat yang Kumpulan Genting telah melabur di sepanjang dekad.

Kami sentiasa bekerja rapat dengan rakan-rakan, sekutu-sekutu dan pihak-pihak berkepentingan lain untuk menyumbang kepada kebaikan masyarakat kami.

LAPORAN KELESTARIAN

Lembaga Pengarah sentiasa komited untuk menegakkan Nilai-nilai Teras Genting iaitu Rajin, Jujur, Harmoni, Setia dan Belas Kasihan yang sentiasa dipupuk dalam budaya kerja dan amalan perniagaan kami. Nilai-nilai teras tersebut membentuk asas-asas pembangunan lestari dan amalan perniagaan yang bertanggungjawab dalam Kumpulan kami.

Lima tonggak kelestarian iaitu mengekalkan integriti aset kami; pematuhan kawal setia; budaya korporat, penjenamaan & reputasi; perancangan kepimpinan & kesinambunan dan pelaburan komuniti membentuk asas laporan kemampanan kami pada 2018.

Ringkasan eksekutif 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 untuk tahun 2019. Perubahan-perubahan kawal selia seperti semakan duti kasino dan yuran lesen kasino di Malaysia yang berkuat kuasa dari tahun 2019 dan seterusnya, akan memberi kesan negatif kepada prestasi kewangan Genting Malaysia.

Ketidakpastian dalam ekonomi global, turun naik nilai mata wang dan harga-harga komoditi serta persaingan perniagaan serantau yang semakin sengit telah menjadikan persekitaran operasi kami amat mencabar, melangkah ke depan. Kami aktif memantau, merancang dan melaksanakan langkah-langkah strategik untuk mengurangkan sebarang risiko perniagaan utama. Kami sentiasa berusaha dengan gigih untuk memastikan perniagaan-perniagaan kami kekal kukuh menyampaikan prestasi yang sebaik mungkin untuk Genting Berhad.

PENGHARGAAN

Bagi pihak Lembaga Pengarah, saya merakamkan setinggi-tinggi penghargaan kepada Yang Amat Berbahagia Tun Mohammed Hanif bin Omar yang telah berkhidmat dengan setia pada Kumpulan selama lebih 24 tahun. Beliau telah mengambil keputusan untuk bersara sebagai Timbalan Pengerusi Syarikat kami, mulai 31 Disember 2018. Sumbangan dan jasa beliau untuk Kumpulan kami amat dihargai dan saya ingin mengucapkan terima kasih kepada beliau ke atas kebijaksanaan nasihat serta dedikasi dan kesetiaannya selama ini.

Saya juga merakamkan penghargaan kepada Tan Sri Dr. Lin See Yan dan Datuk Chin Kwai Yoong, kedua-duanya akan bersara sebagai Pengarah Bebas Bukan Eksekutif pada Mesyuarat Agung Tahunan yang akan datang.

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

Saya memaklumkan penjawatan semula Tan Sri Foong Cheng Yuen sebagai Timbalan Pengerusi dan penjawatan semula Encik Lim Keong Hui sebagai Timbalan Ketua Eksekutif dan Pengarah Eksekutif Syarikat kami, mulai 1 Januari 2019.

Saya mengucapkan terima kasih kepada Encik Chong Kin Leong yang telah bersara sebagai Ketua Pengawal Kewangan Syarikat kami mulai 31 Disember 2018 selepas berkhidmat dengan dedikasi selama lebih 15 tahun. Saya memaklumkan pelantikan Cik Wong Yee Fun sebagai Ketua Pegawai Kewangan Syarikat kami, mulai 1 Januari 2019.

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

Semoga dengan sokongan anda yang berterusan, kami akan sentiasa mencapai prestasi yang terbaik untuk Genting.

Terima kasih.

TAN SRI LIM KOK THAY
Pengerusi & Ketua Eksekutif
27 Februari 2019

主席文告

亲爱的股东,

本人谨代表董事部欣然向诸位提呈云顶有限公司(以下简称“本公司”)及其集团公司(简称“本集团”)截至2018年12月31日止财政年之常年报告和经审计的财务报表。

财务概览

2018年是多事之秋，发生许多前所未有的重大事件。我国在2018年5月迎来独立后首次的改朝换代，政权和平地移交新政府。全球方面，金融市场充斥不明朗因素，同时外汇市场走势动荡不定，继续冲击着本地经济与我们的业务表现。

本集团收入微扬4%，达到209亿令吉，而本集团的调整后税息折旧及摊销前利润及税前盈利提升15%，在2018年取得81亿令吉。2018年录得较高的收入及盈利，主要贡献来自集团的休闲与酒店业务。云顶马来西亚录得更高生意量,主要是受到云顶世界新设施与景点的开业所推动。尽管面对经济的不确定性和日益加剧的商业竞争，云顶新加坡的圣淘沙名胜世界依然取得了令人鼓舞的表现。

股息

云顶有限公司持续支付股息，同时分配资金用作投资和资助业务成长。本公司派发每股8.5仙的中期单层股息经获批准，已于2018年10月12日支付。董事会宣布派发每股7.0仙的特别单层股息，并建议派发每股6.0仙的终期单层股息，将于本公司即将举行的第51届年度股东大会上寻求股东通过。一旦获得批准，本公司在2018年派发的总股息将达到每股21.5仙。

主要业务运营

云顶新加坡

圣淘沙名胜世界对新加坡旅游业贡献卓著，在2018年接待了2000万人次访客。圣淘沙名胜世界于2018年连续第八年荣获TTG旅游大奖颁予的“最佳综合式度假村”，更加巩固其在亚州地区旅游胜地的重要位置。圣淘沙名胜世界在2018年新加坡旅游业大奖(Singapore Tourism Awards)中赢得四项大奖，包括“特殊成就奖”，以此特别表扬新加坡环球影城万圣节惊魂夜连续三年(2015年至2017年)赢得“最佳休闲活动”奖项；CURATE创意品鉴餐厅荣膺“最佳用餐体验”奖项；新加坡硬石酒店赢得“最佳客户服务(酒店)”奖项，以及Syun春日本料理餐厅荣获“最佳客户服务(餐饮)奖项”。

云顶新加坡将继续完善其营销策略，通过翻新圣淘沙名胜世界的设施与产品，来改善客户体验。关于日本综合度假村的机会，云顶新加坡仍在等待日本政府公布有关建立综合度假村的详细规定。与此同时，云顶新加坡正在实地部署重要资源，积极开发投标设计和概念，并与利益相关方合作，做好招标的准备工作，预计正式招标程序将于2019年下半年开始。

云顶马来西亚

云顶世界是马来西亚最受欢迎的休闲度假胜地之一。该度假胜地在“2018年世界旅游大奖”中被授予“亚洲领先主题度假村”和“马来西亚领先度假村”的殊荣。其旗下的两家高级酒店——云豪酒店和美星酒店在2018年福布斯旅游指南中获得认可。云顶马来西亚也在2018年全球负责任企业领导奖中，荣膺“年度最佳跨国公司”。

在云顶世界，云天大道时尚广场和翻新后的云顶第一城的新设施和景点在2018年陆续推出。其中包括天城室内游乐园，为所有年龄层的游客提供超过20种惊险刺激的游乐设施；The VOID，亚洲第一个适地虚拟现实体验景点；以及拥有清真认证的美食坊Medan Selera，提供不同的美食。随着云顶世界迎来最受瞩目的夜店Zouk Genting、全马最夯的酒吧与社交游戏厅RedTail、全新潮爆夜店Empire by Zouk，以及提供难忘的户外用餐体验的High Line Roof Top Market皆陆续开张，云顶世界的夜生活更加多姿多彩。这些新景点深受好评，推动云顶世界2018年的游客人数达2590万人，较前一个财政年上扬10%。

2019年马来西亚财政预算案中宣布修改赌场税和赌场执照费，预计将冲击云顶马来西亚2019财年的盈利表现。鉴于已公布的赌场税激增，云顶马来西亚将继续检讨及管理其成本结构。这包括减少或暂缓资本开销，同时也实施各项成本合理化举措，如优化人力资源。云顶马来西亚也将继续把重心落实在营销策略的执行上，以及通过收益管理系统和数据库分析发展关键业务项目。云顶马来西亚将完成天城室内游乐园和Imaginatrix的推出，有关景点结合实景游乐设施和最先进的虚拟现实游戏技术。此外，户外主题公园发展与选项的法律诉讼正在审查。云顶马来西亚仍致力落实云顶世界的户外主题公园，从而积极推动马来西亚业务增长。

尽管营运环境严峻，云顶马来西亚在英国的业务在2018年依然保持稳健，这主要是受益于往年实施的策略改革。英国的伯明翰云顶世界和中东的开罗康乐福在2018年取得令人鼓舞的表现，客流量也有所增长。

在美国，纽约市云顶世界仍保持其作为美国东北部地区领导博彩业者的地位。鉴于竞争日益激烈，纽约市云顶世界将继续发挥其作为纽约市第一家也是唯一一家博彩业者的策略地位。纽约市云顶世界的扩建工程进展顺利。有关发展预计将于2019年底完成后，分阶段开业，而多项非博彩设施，与现有的博彩产品相辅相成，预计届时纽约市云顶世界将转型为高级的综合度假胜地。

在迈阿密，迈阿密市市区希尔顿酒店自完成总值3100万美元的翻新工程以来，一直受到好评。

关于马斯比万帕诺亚格部落(简称“部落”)发行的本票，云顶马来西亚将继续与部落密切合作，以确保美国国会和美国联邦法院重新确认部落的土地的信托状态。若要开发综合博彩度假村，就须获得有关确认。假设部落的土地权利得到保障且评估的本票可获收回，则上述减值损失可以逆转。

在巴哈马，云顶马来西亚对比米尼云顶世界亏损幅度继续收窄的表现深感欣慰。云顶马来西亚在巴哈马的团队将继续着重于改善运营效率及度假村内的基础设施，力求改善其业绩表现。

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建筑工程进展顺利，西大楼的混凝土工程已达57层，而东大楼也已达54层。酒店塔楼预计于2019年第三季度达到酒店顶层(第68层)。该度假酒店位处拉斯维加斯大道的优越地段，毗邻的其他开发项目包括新的拉斯维加斯会议中心扩建工程。拉斯维加斯云顶世界团队将继续与承包商、工程师、物料供应商以及当地和州政府密切合作，以按时在预算范围内完成项目。

截至2018年12月31日，总发展成本约为10亿美元。第一阶段估计需耗资约40亿美元，预期在2020年杪竣工。

拉斯维加斯云顶世界已成为该州最大的建筑工程雇主之一，其中大部分就业机会归于当地人士，也为拉斯维加斯的经济增长作出重大贡献。

云顶种植

尽管2018年是油棕业动荡不定的一年，云顶种植依然逆流而上，取得更高的总收入，主因是其下游制造业务和产业开发业务取得较佳表现。

然而，由于棕油产品销售大幅下跌，导致其种植业务的收入按年下降，惟其在印尼的业务之收作物产量却有所改善。

2018年，其下游制造业务表现优异，主要是受生物柴油与提炼业务均取得更高销售额的推动。随着马来西亚政府对运输领域落实B10生物柴油，以及对工业领域落实B7生物柴油的计划，其生物柴油业务预计在2019年将进一步改善。

Yield Booster是由云顶种植的生物技术团队开发的一种生物肥料产品，用于促进植物生长和生物防治，并于2018年在云顶种植占地超过700公顷的沙巴农园，进行了大规模的试验。该团队还在研究第二系列微生物制剂，以培制出更好的性能与功效的抗油棕基腐病(*Ganoderma*)的生物防治剂，旨在提高农作物的产量。

为应对油棕基腐病(*Ganoderma*)对油棕业的危害，云顶种植的生物技术团队与印尼棕油研究院(Indonesian Oil Palm Research Institute)合作，于2018年在印尼成功将对油棕基腐病具有中度抗性的油棕品种商业化。展望未来，云顶种植打算与潜在的合作者一起开发更理想的油棕新品种。

虽然产业市场行情趋缓，云顶种植的产业组业务表现却有所改善，最明显的进展就是进行中的各个项目陆续竣工。云顶种植将继续专注发展住宅产业，以迎合更广阔的市场。柔佛名牌折扣购物中心(Johor Premium Outlets®)和云顶高原名牌折扣购物中心(Genting Highlands Premium Outlets®)预计2019年将继续取得良好表现。

云顶能源

云顶能源的两座燃煤发电厂，即持有55%股权位于印尼的660兆瓦万丹超临界燃煤发电厂，以及持有49%股权位于中国福建省的2X1,000兆瓦湄洲湾第二期超超临界燃煤发电厂，皆于2018年投入全年营运。两座发电厂均实现了高发电设备利用小时数，并在2018年做出了积极贡献。其业务预计将保持稳定，并继续为集团2019年的业绩贡献现金流。

云顶能源的石油与天然气团队在中国所运营的埕岛西油田，新井在2018下半年开始投入生产，整体产量大幅上升。布伦特原油价格自2019年初起出现小幅改善，预计未来6个月将保持稳定。因此，云顶CDX新加坡私人有限公司预计在2019年带来正面贡献。

有关Kasuri油田的开发计划，已经获得印尼能源和矿务资源部的批准，云顶能源的石油与天然气团队自2018年下半年起就已开始进行前端工程设计招标工作，并将进入项目的开发阶段。我们的团队计划向西巴布亚一家由第三方所建造的石化厂供应每天约1.7亿立方英尺的天然气，为期20年。

生命科学和生物科技投资

云顶有限公司高瞻远瞩，放眼未来，在过去十年投资于各生命科学和生物科技公司，通过这些投资项目参与阿尔茨海默症的研究和开发，致力于寻求新疗法以及早期发现阿尔茨海默病的新方法。我们希望通过共同努力，研发出能够积极而有意义地影响人类生活的解决方案。

我们投资于TauRx Pharmaceuticals Ltd、Genting TauRx Diagnostic Center Sdn Bhd和CorTechs Labs, Inc.等生命科学公司，支持它们对阿尔茨海默病的研究和临床试验，并将从治疗和早期诊断的角度，全力对抗这种疾病。

我们衷心希望我们的投资能促进这些世界级公司及其研究团队与本地大学和研究人员之间的合作及知识转移，为马来西亚带来最先进的技术来对抗老龄化和疾病，以及在本地创造就业机会，从而使马来西亚受益。

云顶创办人日

在找到治愈方法之前，老人失智症病患、其家人和护理人员亟需协助和支持。因此，我们早于2018年2月28日首届云顶创办人日当天宣布兴建和设立失智症护理中心(Dementia Care Centre)，并获马来亚大学科学家、医学研究人员和该领域专家的参与。

我很高兴地向大家宣布，配合2019年云顶创办人日，新的失智症护理中心已落成，并在2019年2月28日移交予马来亚大学医学院老年医学部所领导的中心管理团队。该中心是针对老人失智症护理所需而建设的，将为患有失智症的人提供日托服务，并为参与失智症护理的护理人员、家庭成员和专业人员提供培训。其也将作为护理人员之间交流和分享照顾失智症患者最佳做法的场所。该中心将以慈善为基础来运作，作为云顶集团的企业社会责任的一部分。
配合2019年云顶创办人日，云顶有限公司和马来亚大学于2019年2月28日联合举办首届“名人演说系列讲座会”。四位演讲嘉宾中有三位受云顶集团邀请出席，这三位受邀嘉宾创办的生命科学公司在过去十年均获得云顶集团的投资。

我们将继续与我们的合作伙伴、员工和其他利益相关方密切合作，为改善我们的社区作出重大贡献。

永续经营报告

董事部致力于秉持已牢牢嵌入我们工作文化与商业行为的云顶核心价值观，即勤奋、诚信、和谐、忠诚与关爱。这些核心价值观奠定了本集团可永续发展原则与负责任商业行为的根基。

五大可持续发展支柱，即保持资产的完整性；监管合规；企业文化、品牌和信誉；领导力与传承计划，以及社区投资，构成了2018年永续经营报告的基础。

本年度报告披露了我们可持续发展之旅的执行摘要，而完整的报告则可在我们的公司网站上阅览。

未来发展

我们对2019年持谨慎乐观态度。监管条例的修改，例如马来西亚自2019年起调整赌场税与赌博执照费，将对云顶马来西亚的财务表现形成不利冲击。

全球经济充斥变数、货币汇价与商品价格波动不定，加上区域业务竞争日趋激烈，让我们未来的营运环境充满挑战性。我们积极地监督、规划与落实策略措施，尽量缓和任何的主要商业风险。我们将继续孜孜不倦勤奋努力，以确保现有业务保持强劲，尽可能为云顶有限公司交出最佳业绩表现。

感谢词

本人谨代表董事部衷心感谢自2018年12月31日起卸下本公司副主席职位的Yang Amat Berbahagia Tun Mohammed Hanif bin Omar。他过去24年来尽忠职守，对本集团的业务成长提供真知灼见、无私支持与宝贵贡献。

本人还要向丹斯里林西彦博士和拿督钱桂容致以最深切的谢意，他们在即将召开的股东大会上，将退休而卸下独立非执行董事职位。

我欲衷心感激每位董事成员们为本集团提供的宝贵意见与指导。

本人谨此通知，丹斯里冯正仁调任为本公司副主席，而林拱辉先生则调任为本公司副首席执行员兼执行董事，从2019年1月1日起生效。

本人欲衷心感激自2018年12月31日起卸下总财务长一职的张庆樑先生，他为本公司服务逾15年，在任期间恪尽职守。本人也谨此欢迎黄绮芬女士出任本公司的总财务长，从2019年1月1日起生效。

本人亦衷心感谢全体利益相关者一路以来的真诚支持、忠心耿耿与鼎力合作，尤其是我们尊贵的股东、监管当局、治理机构、商业伙伴、客户与供应商，以及我们的全体管理层和员工。

期盼大家继续全力支持，一起为云顶做到最好，再续辉煌。

谢谢。

丹斯里林国泰
主席兼总执行长
2019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
Deputy Chief Executive and Executive Director/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

TAN SRI FOONG CHENG YUEN
Deputy Chairman/ Independent Non-Executive Director

DATUK CHIN KWAI YOONG
Independent Non-Executive Director

MADAM KOID SWEE LIAN
Independent Non-Executive Director

DATUK MANHARLAL A/L RATILAL
Independent Non-Executive Director

MR ERIC OOI LIP AUN
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 67, 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 until he relinquished his position of Chief Executive and assumed the position of Deputy Chairman and Executive Director of Genting Plantations on 1 January 2019; 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 Limited ("Genting Hong Kong"), a company listed on the Main Board of The Stock Exchange of Hong Kong 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, shipyard operations and leisure, entertainment and hospitality activities.

Tan Sri Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust, of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, indirectly owns approximately 84.7% of the voting interest in Empire Resorts, Inc. ("Empire Resorts"), a publicly traded company with various subsidiaries engaged in the hospitality and gaming industries.

In the context of the above businesses of Genting Hong Kong group and Empire Resorts 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.

TAN SRI FOONG CHENG YUEN

Deputy Chairman/
Independent Non-Executive Director

Tan Sri Foong Cheng Yuen (Malaysian, aged 73, male), appointed on 18 January 2016, is an Independent Non-Executive Director of the Company. 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. On 1 January 2019, Tan Sri Foong was appointed as the Deputy Chairman/Independent Non-Executive Director of the Company.

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.

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director/
Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 34, 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. On 1 January 2019, Mr Lim has been redesignated as the Deputy Chief Executive and Executive Director of the Company.

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. On 1 January 2019, Mr Lim was redesignated as the Deputy Chief Executive and Executive Director of Genting Malaysia and Genting Plantations. 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 was 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. On 28 March 2019, Mr Lim was redesignated as Deputy Chief Executive Officer and Executive Director of Genting Hong Kong. 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, shipyard operations and leisure, entertainment and hospitality activities.

Mr Lim is a beneficiary of a discretionary trust which ultimately owns Golden Hope Unit Trust, of which Golden Hope Limited is the trustee. Golden Hope Limited as the trustee of Golden Hope Unit Trust, indirectly owns approximately 84.7% of the voting interest in Empire Resorts, a publicly traded company with various subsidiaries engaged in the hospitality and gaming industries.

In the context of the above businesses of Genting Hong Kong group and Empire Resorts 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 74, 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 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 79, 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 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 and Professor of Economics (Adjunct) at Universiti Utara Malaysia.

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 70, 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.

MADAM KOID SWEE LIAN

Independent Non-Executive Director

Madam Koid Swee Lian, (Malaysian, aged 61, female), appointed on 23 November 2017, is an Independent Non-Executive Director.

Madam Koid was granted a scholarship by Bank Negara Malaysia 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 Bank Negara Malaysia for 32.5 years until her retirement. She served Bank Negara Malaysia 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 Bank Negara Malaysia'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.

DATUK MANHARLAL A/L RATILAL

Independent Non-Executive Director

Datuk Manharlal A/L Ratilal, (Malaysian, aged 59, male), appointed on 1 March 2019, is an Independent Non-Executive Director.

Datuk Manharlal Ratilal holds a Masters in Business Administration from the University of Aston in Birmingham, United Kingdom in 1984 and a Bachelor of Arts (Honours) degree in Accountancy from the City of Birmingham Polytechnic (now known as Birmingham City University, United Kingdom) in 1982.

He was the Executive Vice President & Group Chief Financial Officer of Petroliam Nasional Berhad (PETRONAS), a member of the Board and Executive Leadership Team of PETRONAS and sat on the boards of several subsidiaries of PETRONAS until his retirement in 2018. Prior to joining PETRONAS in 2003, he was attached with a local merchant bank for 18 years, concentrating in corporate finance where he was involved in advisory work in mergers and acquisitions, and the capital markets. He is an Independent Non-Executive Director of Cagamas Holdings Berhad, a public company.

MR ERIC OOI LIP AUN

Independent Non-Executive Director

Mr Eric Ooi Lip Aun, (Malaysian, aged 61, male), appointed on 1 March 2019, is an Independent Non-Executive Director.

Mr Eric Ooi is a Member of Malaysian Institute of Accountants (MIA) and Malaysian Association of Certified Public Accountants (MACPA). He is also a Certified Public Accountant.

He was a partner of PricewaterhouseCoopers (PwC), Malaysia until his retirement in June 2015 after 38 years of service. He joined the firm of Price Waterhouse (PW) in 1977, qualified as a Certified Public Accountant in 1981 and was seconded to the Houston office of PW, United States of America from 1984 through 1986.

He was admitted to the partnership of PW in Malaysia in 1991 and worked on audit engagements, public listings, valuation engagements and was seconded to manage as Chief Executive Officer of a significant timber plantation and pulp and paper manufacturing company for a 2-year period during its privatisation from a State Government in East Malaysia. With effect from 1996, he was appointed as PW Malaysia's leader for Audit and Business Advisory Services and continued in that role until 2008, and assumed leadership positions for different parts of PW/PwC within Malaysia, across Asia and globally.

With effect from 2002, Mr Eric Ooi assumed the role of Assurance leader for PwC's regional grouping in Asia and was a member of PwC's Global Assurance leadership team until 2008. In 2012, he assumed the responsibility to lead the middle market practices of the Asia Pacific cluster of PwC firms, focusing on entrepreneurs, high net worth individuals and family businesses and was a member of PwC's Global Middle Market leadership team until his retirement from the firm. He is an Independent Non-Executive Director of British American Tobacco (Malaysia) Berhad.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Overview Statement on page 57 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 conviction for 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.

MR LIM KEONG HUI

Deputy Chief Executive and Executive Director

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 53, male), was appointed as the President and Chief Operating Officer of the Company on 1 July 2007. He was appointed as the Deputy Chief Executive of Genting Plantations on 1 December 2010 prior to his appointment as Chief Executive and Executive Director of Genting Plantations on 1 January 2019. 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.

MS WONG YEE FUN

Chief Financial Officer

Ms Wong Yee Fun (Malaysian, aged 48, female), was appointed as the Deputy Chief Financial Officer of Genting Berhad on 2 January 2018 prior to her appointment as the Chief Financial Officer of Genting Berhad on 1 January 2019. Prior to joining Genting Berhad, she was the Chief Financial Officer of Maybank Islamic Berhad since 1 May 2016 and was responsible for formulating the finance strategies partnering with, and in support of Maybank Islamic Berhad's business. She possesses a good breadth and depth of financial expertise given her 20 years of experience with the Maybank Group. She has held various senior roles covering finance, corporate finance, capital management, group corporate treasury, strategic planning, investor relations, mergers and acquisitions, strategic alliances and initiatives, and finance related projects which span across multiple lines of business within the Maybank Group. Additionally, she has had extensive hands-on experience in management and leading strategic initiatives. She graduated with an Honours degree in Bachelor of Accounting from the University of Malaya. She is a member of CPA Australia, a member of the Malaysian Institute of Accountants and a member of The Malaysian Institute of Certified Public Accountants. She also obtained a Certificate in Islamic Banking and Finance Law awarded by the International Islamic University Malaysia.

Ms Wong Yee Fun 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

MR LIM KEONG HUI
Deputy Chief Executive and Executive Director

MR TAN KONG HAN
President and Chief Operating Officer

MS WONG YEE FUN
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

GENTING BERHAD*

(7916-A)

and its Principal Subsidiaries, Joint Ventures and Associate as at 14 March 2019

52.7% GENTING SINGAPORE LIMITED**

- 100% Resorts World at Sentosa Pte Ltd

49.5% 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% Oakwood Sdn Bhd
- 100% Genting Properties (UK) Pte Ltd
- 100% Resorts World Miami LLC

51.3% 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

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- 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

Leisure & Hospitality | Property | Plantations | Energy | Biotechnology | Investment Holding & Management Services

Notes:

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

* *Listed on Bursa Malaysia Securities Berhad*

** *Listed on Singapore Exchange Securities Trading Limited*

CORPORATE DIARY

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 Special Single-Tier Dividend in respect of the financial year ended 31 December 2017.

29 MARCH 2018
Announcement of the following:

(a) Entitlement date of 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; and

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

9 APRIL 2018
Notice to Shareholders of the Fiftieth Annual General Meeting.

4 MAY 2018
Announcement of the approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia for a first phase Plan of Development for the Kasuri Block in West Papua, Indonesia.

24 MAY 2018
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2018.

6 JUNE 2018
Fiftieth Annual General Meeting.

29 AUGUST 2018
Announcement of the following:

(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2018; and

(b) Entitlement date for the Interim Single-Tier Dividend in respect of the financial year ending 31 December 2018.

30 NOVEMBER 2018
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2018.

30 NOVEMBER 2018
Announcement of the following:

(a) Proposed Retirement of Tun Mohammed Hanif bin Omar as the Deputy Chairman and Non-Independent Executive Director of the Company on 31 December 2018; and

(b) Proposed Retirement of Tan Sri Dr Lin See Yan and Datuk Chin Kwai Yoong as Independent Non-Executive Directors of the Company at the conclusion of the next Annual General Meeting of the Company in 2019 in accordance with the Constitution of the Company and they are not seeking for re-election.

26 DECEMBER 2018
Announcement of the complaint filed by Wynn Resorts Holdings, LLC, a Nevada limited liability company against Resorts World Las Vegas, LLC, an indirect wholly owned subsidiary of the Company ("Complaint").

31 DECEMBER 2018
Announcement of the following:

(a) Retirement of Tun Mohammed Hanif bin Omar as the Deputy Chairman and Non-Independent Executive Director of the Company with effect from 31 December 2018;

(b) Redesignation of Tan Sri Foong Cheng Yuen as the Deputy Chairman, Independent Non-Executive Director of the Company with effect from 1 January 2019;

(c) Redesignation of Mr Lim Keong Hui as the Deputy Chief Executive and Executive Director of the Company with effect from 1 January 2019;

(d) Retirement of Mr Chong Kin Leong as the Chief Financial Officer of the Company with effect from 31 December 2018; and

(e) Appointment of Ms Wong Yee Fun as the Chief Financial Officer of the Company with effect from 1 January 2019.

2019

11 JANUARY 2019
Announcement of the application served by Wynn Resorts Holdings, LLC on Resorts World Las Vegas, LLC for temporary restraining order and motion for preliminary injunction dated 27 December 2018 ("Application") and the opposition filed by Resorts World Las Vegas, LLC to the Application.

29 JANUARY 2019
Announcement of the settlement reached between Wynn Resorts Holdings, LLC and Resorts World Las Vegas, LLC in respect of the Complaint and the Application filed by Wynn Resorts Holdings, LLC against Resorts World Las Vegas, LLC.

30 JANUARY 2019
Announcement of the offering by LLPL Capital Pte Ltd of US$775,000,000 6.875% guaranteed secured senior notes due 2039 ("Notes").

7 FEBRUARY 2019
Announcement of the issuance of the Notes on 4 February 2019 and listing of the Notes on the Singapore Exchange Securities Trading Limited on 7 February 2019.

27 FEBRUARY 2019
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 2018; and

(b) Entitlement date for the Special Single-Tier Dividend in respect of the financial year ended 31 December 2018.

1 MARCH 2019
Announcement of the appointment of Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun as Independent Non-Executive Directors of the Company with effect from 1 March 2019.

1 APRIL 2019
Announcement of the following:

(a) Entitlement date for the proposed Final Single-Tier Dividend in respect of the financial year ended 31 December 2018.

(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
2017	Special Single-Tier – 7.0 sen per ordinary share	27 February 2018	14 March 2018	3 April 2018
2017	Final Single-Tier – 6.0 sen per ordinary share	27 February 2018	11 June 2018	2 July 2018
2018	Interim Single-Tier – 8.5 sen per ordinary share	29 August 2018	19 September 2018	12 October 2018
2018	Special Single-Tier – 7.0 sen per ordinary share	27 February 2019	14 March 2019	8 April 2019
2018	Proposed Final Single-Tier – 6.0 sen per ordinary share	27 February 2019	28 June 2019	25 July 2019*

** Upon approval of shareholders at the Fifty-First Annual General Meeting.*

FINANCIAL HIGHLIGHTS

2018

REVENUE
RM20.9 billion
2017: RM20.0 billion

EBITDA
RM8.1 billion
2017: RM7.1 billion

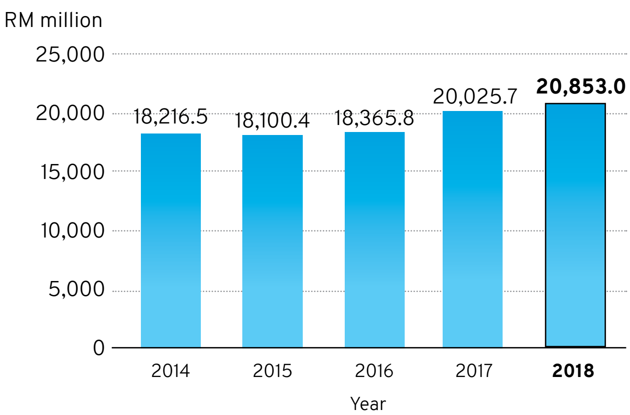
NET PROFIT
RM2.4 billion
2017: RM3.2 billion

MARKET CAPITALISATION
RM23.5 billion
AS AT 31 DECEMBER 2018

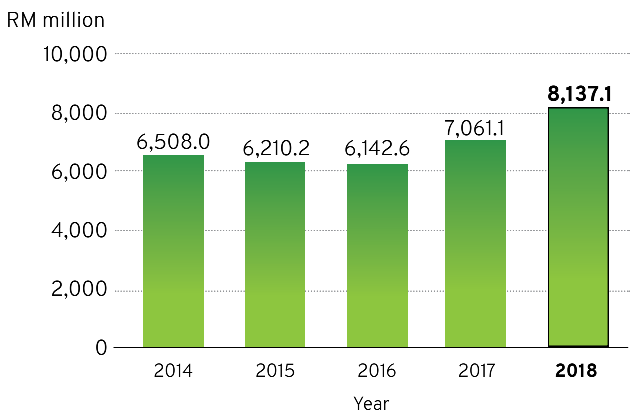
TOTAL EQUITY
RM57.4 billion
2017: RM57.1 billion

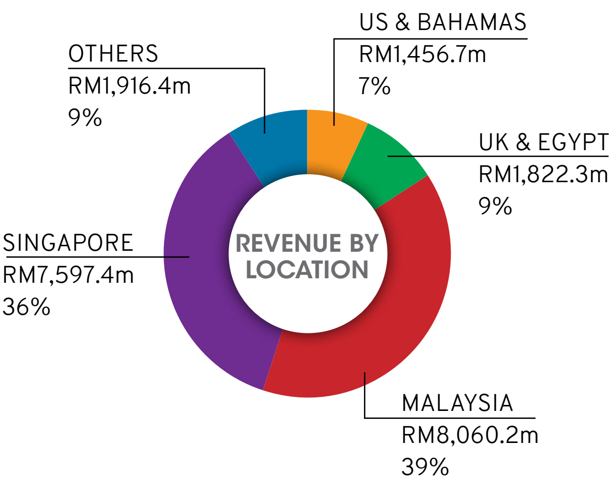
TOTAL ASSETS EMPLOYED
RM96.1 billion
2017: RM93.6 billion

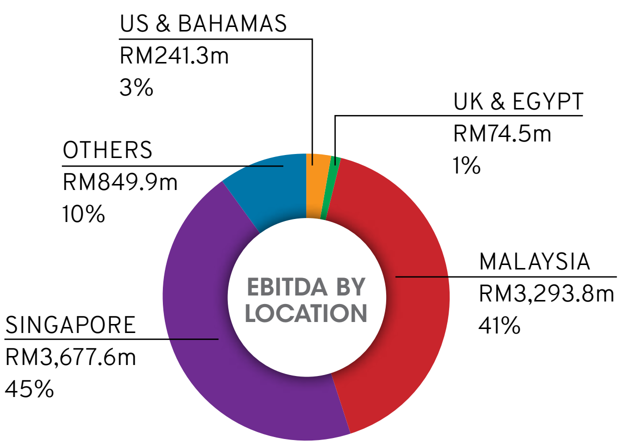
REVENUE



EBITDA







FINANCIAL SUMMARY	2018	2017[1]	2016[2]	2015[2]	2014[2]
Amounts in RM million unless otherwise stated					
Revenue	20,853.0	20,025.7	18,365.8	18,100.4	18,216.5
EBITDA	8,137.1	7,061.1	6,142.6	6,210.2	6,508.0
Profit before taxation	3,418.4	4,309.9	5,459.5	3,296.9	4,099.4
Taxation	(974.5)	(1,068.4)	(981.7)	(844.3)	(1,105.9)
Profit for the financial year	2,443.9	3,241.5	4,477.8	2,452.6	2,986.0
Profit attributable to equity holders of the Company	1,365.6	1,444.7	2,120.6	1,272.9	1,356.5
Share capital	3,056.2	2,818.7	375.0	374.3	374.3
Treasury shares	(221.2)	(221.2)	(221.2)	(219.6)	(212.5)
Retained earnings	33,057.3	31,606.4	24,672.5	22,387.8	21,141.7
Other reserves	(1,618.6)	(416.0)	9,182.7	9,329.2	4,996.0
	34,273.7	33,787.9	34,009.0	31,871.7	26,299.5
Perpetual capital securities of a subsidiary	-	-	7,144.9	7,071.5	6,098.9
Non-controlling interests	23,114.5	23,313.0	23,550.4	22,884.2	19,956.1
Total equity	57,388.2	57,100.9	64,704.3	61,827.4	52,354.5
Long term borrowings	25,163.5	24,950.2	15,745.0	17,017.4	10,714.9
Short term borrowings	4,061.0	2,229.1	2,219.6	1,487.3	1,837.7
Total capital	86,612.7	84,280.2	82,668.9	80,332.1	64,907.1
Property, plant and equipment	38,996.0	36,261.4	34,783.6	32,963.5	27,327.3
Land held for property development	370.7	378.8	378.9	359.7	343.3
Investment properties	1,995.2	1,965.3	2,099.6	2,070.7	1,729.6
Leasehold land use rights	664.6	641.0	495.8	387.1	305.3
Intangible assets	5,677.1	5,903.8	6,527.4	6,666.6	5,461.7
Rights of use of oil and gas assets	3,544.2	3,608.1	4,069.7	3,881.2	2,792.8
Associates	710.8	720.2	1,023.3	1,200.8	1,064.2
Available-for-sale financial assets	-	1,957.4	2,117.0	2,303.0	2,856.2
Financial assets at fair value through other comprehensive income	514.3	-	-	-	-
Financial assets at fair value through profit or loss	679.6	-	-	-	-
Other non-current assets	6,421.2	7,410.6	7,802.0	6,276.1	3,453.7
Total non-current assets	59,573.7	58,846.6	59,297.3	56,108.7	45,334.1
Current assets	36,567.7	34,766.0	32,245.7	32,416.0	27,312.3
Total assets	96,141.4	93,612.6	91,543.0	88,524.7	72,646.4
Basic earnings per share (sen)	35.58	38.27	57.00	34.24	36.51
Net dividend per share (sen)	21.50	21.50	12.50	3.50	4.00
Dividend cover (times)	1.6	1.8	4.6	9.8	9.1
Current ratio (times)	3.61	4.18	4.05	4.65	3.67
Net assets per share (RM)	8.90	8.83	9.13	8.57	7.07
Return (after tax and non-controlling interests) on average shareholders' equity (%)	4.01	4.26	6.44	4.38	5.30
Market share price					
- highest (RM)	9.79	9.98	9.76	9.25	10.35
- lowest (RM)	5.98	7.92	7.07	6.68	8.71

Notes: 1. Restated following the first time adoption of Malaysian Financial Reporting Standards ("MFRS") framework.
2. The comparatives have not been restated for the first-time adoption of the MFRS framework and reclassifications made in 2018.

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

GROUP BUSINESSES AND STRATEGIES

The Genting Group, founded 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 56,000 people are employed worldwide and the Group has 247,400 hectares of plantation land.

Genting Singapore operates predominantly in Asia with its main business in leisure and hospitality operations in Singapore where the development and operation of an integrated resort contributes most of its revenue. Genting Singapore was cautious of the ambiguous economic environment and on-going geopolitical friction in 2018 that was clouding the growth of the Asian gaming and tourism market. Genting Singapore will continue to refine its marketing focus to those markets which will produce respectable returns in its invested resources. It is dedicating substantial resources in the planning and reinvestment of Resorts World Sentosa to ensure that it remains the top resort destination in Asia Pacific. Genting Singapore is looking forward to the Japanese Government publishing detailed regulations for the establishment of Integrated Resorts with reference to opportunity on the Japan Integrated Resort.

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 enhance strategic marketing efforts to grow and expand into regional markets following the introduction of new attractions and facilities at Resorts World Genting. Genting Malaysia has embarked on a 10-year master plan in Malaysia to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan. Thus far, Genting Malaysia has introduced a host of new facilities and attractions under the Genting Integrated Tourism Plan including the First World Hotel Tower 3, the Awana SkyWay cable car system, the refurbished Theme Park Hotel, the new Crockfords Hotel, The SkyAvenue entertainment complex and the refurbished First World Plaza, as well as the new Skytropolis Funland indoor theme park which was opened in December 2018. Genting Highlands Premium Outlets® at the mid-hill further complements the new and existing offerings at Resorts World Genting.

In the United Kingdom, Genting Malaysia owns and operates over 40 casinos, making it one of the largest casino operators in the country. Genting Malaysia is also involved in an interactive business which operates an online gaming platform comprising an online casino and sports book operation aimed at providing customers a seamless multi-channel gaming experience. Additionally, Genting Malaysia operates Resorts World Birmingham, the first integrated leisure complex of its kind in the United Kingdom, offering gaming and entertainment facilities, retail and dining outlets and a 178-room four-star hotel. In the Middle East, Genting Malaysia owns and operates Crockfords Cairo, an exclusive casino inside The Nile Ritz-Carlton Hotel in Cairo.

In the United States of America, Genting Malaysia operates Resorts World Casino New York City, the first and only video gaming machine facility in New York City, at the site of the Aqueduct Racetrack which welcomed 7.7 million visitors in 2018 (2017: 7.6 million). As a premier entertainment hub, Resorts World Casino New York City offers the ultimate gaming and entertainment experience, with electronic gaming machines, shows, events and culinary delights. Resorts World Casino New York City's expansion plans to add new facilities and attractions to its portfolio, such as a 400-room hotel, additional gaming space, F&B outlets, retail stores and entertainment facilities are well underway and the new facilities are expected to open in phases from the end of 2019. In Miami, Genting Malaysia owns the newly renovated 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

Genting Plantations continues to explore opportunities to expand through value-accretive investments for future growth while progressively planting up areas in its existing landbank. At the same time, it is fully focused on managing cost and yield improvement through better agronomic practices and operational efficiency. For the Property Division, Genting Plantations continuously identifies and develops its strategically-located landbank for property development.

Our unlisted entity, Genting Energy, undertakes the Group's power generation and oil & gas businesses. Genting Energy's two new coal fired power plants, namely the 55% owned 660 megawatt supercritical coal-fired Banten power plant in Indonesia and the 49% owned 2x1,000 megawatt ultra-supercritical coal-fired Meizhou Wan power plant phase 2 in Fujian, China recorded their full year of operations in 2018. In the Oil and Gas Division, Genting Energy had, in April 2018, obtained approval from the Ministry of Energy and Mineral Resources for the first phase of Plan of Development for the Asap-Merah-Kido structures within the concession area of the Kasuri Block in West Papua, Indonesia. Genting CDX Singapore Pte Ltd, an indirect subsidiary with oil and gas activities, had a dilution in its working interest in April 2018 in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China from 57% to 49% in accordance to the Second Supplementary Agreement of the Petroleum Contract entered in June 2014, in exchange for the extension of the production period until April 2026.

FINANCIAL REVIEW

Revenue

Revenue of RM20,853.0 million was generated by the Group for financial year 2018 compared with RM20,025.7 million for financial year 2017, an increase of 4%.

Total revenue from the Leisure & Hospitality Division grew by 4% over the previous financial year. Revenue of Resorts World Sentosa increased by 2% with an encouraging performance in both the gaming and non-gaming segments. Resorts World Genting's increased revenue of 13% was due mainly to an improved hold percentage in the mid to premium players segment as well as higher business volume from the mass market. The opening of new attractions under Genting Integrated Tourism Plan has been well received and contributed to a 22% increase in non-gaming revenue. Revenue from the leisure and hospitality business in the United Kingdom and Egypt fell by 6% due mainly to the lower volume of business from its premium gaming segment partially offset by higher contribution from Crockfords Cairo and interactive business. The leisure and hospitality business in the United States of America and Bahamas recorded lower revenue by 4% due mainly to the weaker US Dollar exchange rate to the Malaysian Ringgit during the financial year.

Increased revenue from the Plantation Division of 4% was contributed mainly by Downstream Manufacturing derived from the higher offtake of biodiesel and refinery products. The increase was partially offset by lower revenue from Oil Palm Plantation segment on the account of softer palm products selling prices despite growth in the production of fresh fruit bunches underpinned by improvement in crop output from its Indonesia operations on the back of an increase in mature areas and better age profile. In Malaysia, revenue was impacted by the delayed effects of adverse weather conditions in the preceding two years along with a decline in mature areas stemming from replanting activities.

Revenue from the Power Division for financial year 2018 arose mainly from sale of electricity by the Indonesian Banten power plant whilst that for 2017 arose from construction of the Banten power plant before the start of commercial operations on 28 March 2017 and sale of electricity thereafter.

The Oil & Gas Division recorded higher revenue by 5% 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 2018 was RM17,709.2 million compared with RM16,405.1 million in 2017. The higher costs and expenses were due mainly to the following:

a) Cost of sales increased from RM12,746.5 million to RM13,029.9 million, an increase of RM283.4 million. The increase came mainly from Downstream Manufacturing segment in tandem with the higher sales achieved.

b) Impairment loss of RM2,008.5 million in 2018 related mainly to the impairment loss of RM1,834.3 million on Genting Malaysia's investment in the promissory notes issued by the Mashpee Wampanoag Tribe to finance the development of an integrated gaming resort in Taunton, Massachusetts, United States of America. The impairment loss was due to the uncertainty of recovery of the promissory notes following the United States of America Federal Government's decision in September 2018 concluding that the Mashpee Wampanoag Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Mashpee Wampanoag Tribe to have the land in trust for an integrated gaming resort development. The previous financial year's impairment loss of RM675.0 million was 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 was 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 decreased marginally from RM467.4 million to RM452.5 million, a decrease of RM14.9 million.

d) Administration expenses decreased marginally from RM1,515.6 million to RM1,459.4 million, a decrease of RM56.2 million.

e) Other expenses of the Group increased from RM493.7 million to RM546.0 million, an increase of RM52.3 million.

f) Other losses decreased from RM506.9 million to RM212.9 million, a decrease of RM294.0 million. Other losses comprised net exchange losses and net fair value losses on financial assets at fair value through profit or loss as well as derivative financial instruments.

Other income

Other income of the Group decreased from RM1,686.5 million in 2017 to RM1,149.9 million in 2018. Included in the 2017 other income were a one-off gain of RM302.2 million recognised from the completion of the disposal of Genting Singapore's 50% interest in its former associate, Landing Jeju Development Co., Ltd and a net gain on disposal of available-for-sale financial assets.

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 assets, assets written off, gain or loss on changes in shareholding in joint ventures and associates, project costs written off, reversal of previously recognised impairment losses, impairment losses and pre-opening and development expenses.

The Group's adjusted EBITDA increased from RM7,061.1 million in 2017 to RM8,137.1 million in 2018. Higher EBITDA was recorded from all business segments except for the leisure and hospitality business in the United Kingdom and Egypt, Plantation Division and Property Division.

EBITDA of Resorts World Sentosa improved in 2018 driven by higher revenue and on-going productivity initiatives. Higher revenue from Resorts World Genting contributed to its increased EBITDA. However, this was partially offset by higher operating costs incurred for the new facilities under Genting Integrated Tourism Plan.

EBITDA of the Plantation Division was lower due mainly to the effects of softer palm products selling prices which were partly mitigated by an increase in the production of fresh fruit bunches.

Lower net foreign exchange losses on net foreign currency denominated financial assets also contributed to the higher EBITDA of the Group in 2018.

Finance costs

The Group's finance costs in 2018 increased from RM950.1 million to RM1,013.1 million due mainly to the full year impact of interest on the USD0.5 billion guaranteed notes issued by GOHL Capital Limited in October 2017.

Taxation

Tax expense of the Group decreased from RM1,068.4 million in 2017 to RM974.5 million in 2018. The decrease arose mainly from the recognition of deferred tax asset by Genting Malaysia on the impairment loss which arose from the investment in the promissory notes issued by the Mashpee Wampanoag Tribe.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company decreased by 5% from RM1,444.7 million in 2017 to RM1,365.6 million in 2018.

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 RM29,491.9 million as at 31 December 2017 to RM30,987.9 million as at 31 December 2018.

Net cash generated from operating activities was RM6,830.3 million in 2018 compared with RM6,835.4 million in 2017. Net cash used in investing activities of RM4,417.9 million was higher compared with RM1,121.8 million in 2017. The increase arose mainly from higher amounts incurred on property, plant and equipment, primarily from the construction of Resorts World Las Vegas on the Las Vegas Strip in the United States of America. Financing activities in 2018 recorded a higher net cash outflow of RM1,262.4 million compared with RM175.8 million in 2017. Cash flow from financing activities in 2017 had included 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 partially offset by the redemption of perpetual capital securities by Genting Singapore which amounted to RM6,977.7 million. Total proceeds from bank borrowings and issuance of Medium Term Notes in 2018 amounted to only RM3,775.3 million.

Total loans of the Group increased from RM27,179.3 million as at 31 December 2017 to RM29,224.5 million as at 31 December 2018. The increase arose mainly from the RM2.6 billion Medium Term Notes issued by GENM Capital Berhad in July 2018.

The Group's capital expenditure in respect of property, plant and equipment incurred in 2018 amounted to RM4,934.5 million, mainly attributable to development work relating to Genting Integrated Tourism Plan undertaken by Resorts World Genting and construction work relating to Resorts World Las Vegas.

Gearing

The gearing ratio of the Group as at 31 December 2018 was 34% compared with 32% as at 31 December 2017. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM29,224.5 million as at 31 December 2018 (2017: RM27,179.3 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM86,612.7 million in 2018 (2017: RM84,280.2 million). The increase in the gearing ratio in 2018 was due to higher borrowings of the Group which arose mainly from the Medium Term Notes issued by GENM Capital Berhad.

Prospects

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

Genting Singapore is cautious of the ambiguous economic environment and on-going geopolitical friction that is clouding the growth of the Asian gaming and tourism market. It will continue to refine the marketing focus to those markets that will produce respectable returns to its invested resource. With increase in competition from newly opened gaming facilities, as well as aggressive marketing tactics, Resorts World Sentosa continues to improve its customer experience. Genting Singapore is dedicating substantial resources in the planning and reinvestment of Resorts World Sentosa to ensure that it remains the top resort destination in Asia Pacific. With reference to Japan Integrated Resort opportunity, Genting Singapore is looking forward to the Japanese Government publishing detailed regulations for the establishment of integrated resorts. In the meantime, Genting Singapore is deploying significant resources on the ground and actively developing bid design and concepts, and engaging with stakeholders to prepare for the formal bidding process, which is expected to commence in the second half of 2019.

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

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

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

Genting Plantations' production of fresh fruit bunches in 2019 is expected to see further upward trajectory on prospects of higher crop output from its Indonesia operations, bolstered by additional areas coming into maturity and better age profile.

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

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

The operational availability and efficiency of the Banten power plant in Indonesia are expected to be stable and continue to contribute positive cash flows to the Group's performance. In India, contribution from the Jangi wind farm in Gujarat is expected to be stable despite seasonal factors when the peak period falls between May to August.

The improvement in production from the Chengdaoxi oil field in China arising from new wells which were put into production in the second half of 2018 is expected to help mitigate the drop in global oil prices. Brent oil prices have shown marginal improvement since early 2019 and are forecasted to be steady for the next 6 months. As such, contribution from Genting CDX Singapore Pte Ltd is expected to remain positive. With the approval from the Ministry of Energy and Mineral Resources of Indonesia on the Plan of Development for the Kasuri block, Genting Oil Kasuri Pte Ltd will enter into the development phase of the project, with the commencement of the front end engineering design tendering work since the second half of 2018. Genting Oil Kasuri Pte Ltd plans to supply about 170 million cubic feet per day of natural gas for 20 years to a petrochemical plant in West Papua, which is to be built by a third party.

Construction of Resorts World Las Vegas is progressing well. As of 15 February 2019, Resorts World Las Vegas has completed concrete works through level 57 of the West Tower and level 54 of the East Tower. The hotel towers are scheduled to reach their full height (level 68) in the third quarter of 2019. Total development and land costs incurred up to 31 December 2018 was about USD1 billion. Resorts World Las Vegas, an iconic must-see luxury destination resort, is designed to appeal to a wide array of domestic and international tourists as well as business and leisure guests. The first phase is estimated to cost about USD4 billion and is targeted to open by the end of 2020.

2018 HIGHLIGHTS

GENTING SINGAPORE

www.gentingsingapore.com

Genting Singapore owns and operates Resorts World Sentosa (www.rwsentosa.com) in Singapore, one of the largest fully integrated resorts in Southeast Asia. Since its opening in 2010, Resorts World Sentosa has played a pivotal role in transforming the tourism landscape in Singapore. Its world-class leisure and hospitality attractions welcomed over 20 million visitors in 2018.

1 BEST INTEGRATED RESORT

Resorts World Sentosa won Best Integrated Resort at the 29th Annual Travel Trade Gazette Travel Awards 2018 for the eighth consecutive year and Best Integrated Resort (Asia Pacific) at the Travel Weekly Asia Reader's Choice Awards 2018. These awards are testament to the quality and unmatched variety of offerings, as well as the talent and professionalism of the Resorts World Sentosa team and its team's commitment towards excellence.

2 UNIVERSAL STUDIOS SINGAPORE HALLOWEEN HORROR NIGHTS

Universal Studios Singapore's Halloween Horror Nights earned Resorts World Sentosa the Exceptional Achievement Award at the Singapore Tourism Awards 2018 in recognition of winning the Best Leisure Event for three consecutive years from 2015 to 2017. The eighth edition of this award-winning event broke new ground with its first ever collaboration with Netflix, together with Universal Studios Hollywood and Universal Orlando Resort, to bring the critically acclaimed series "Stranger Things" to life at Halloween Horror Nights 8.

3 RESORTS WORLD SENTOSA STEPS UP FOR CONSERVATION

Taking a greater stride towards ocean conservation, Resorts World Sentosa has embarked on a straw-free initiative and stopped providing plastic straws across its five themed attractions and dining establishments to reduce single-use of plastics. This move will eliminate the use of more than 3 million straws in a year, helping to save our oceans and reduce marine plastic pollution. The continuous efforts in environmental conservation have earned Resorts World Sentosa the Top Achievement Award at the SPA Awards 2018 by the Singapore Packaging Agreement for its efforts in recycling and waste minimisation.

4 AWARD-WINNING HOTELS

Resorts World Sentosa's hotels are a favourite amongst guests from all walks of life. At the HRM Asia Readers' Choice Awards 2018, Equarius Hotel won Best Business Hotel. It also won Asia's Leading Hotel Suite award at the 2018 World Travel Awards, recognised as the ultimate hallmark of industry excellence while Festive Hotel was named Asia's Leading Family Resort in 2018.

5 RESORTS WORLD SENTOSA GIVES BACK

In the second year of RWS Cares' aRWSome Volunteer Day, Resorts World Sentosa partnered with two Community Development Councils ("CDC"), South West CDC and Central Singapore CDC, to accomplish a larger scale home refurbishment project for the needy and elderly residents of Telok Blangah and Radin Mas. The event saw more than 370 team members volunteering and rolling up their sleeves for a full day of hard work.

6 THE MICE CHOICE

Resorts World Sentosa hosted many prominent meetings, incentives, conferences and exhibitions events such as Asia Pacific Medical Education Conference 2018 and Supercomputing Asia 2018. Resorts World Sentosa is cementing itself as the choice venue for MICE destination with unparalleled offerings. The Resorts World Convention Centre is a recipient of the inaugural ASEAN MICE Venue Standard Award 2018 – 2020 and the winner for Best Corporate MICE Venue (for large-scale events) at the HRM Asia Readers' Choice Awards 2018.

7 FOOTBALL FEVER AT RESORTS WORLD SENTOSA

Resorts World Sentosa turned up the heat with Football Fever 2018 and scored big with huge turnouts at Resorts World Theatre and Resorts World Convention Centre Ballroom for selected World Cup screenings. These specially-converted immersive venues provided the most engaging spectator experience showcasing the ballroom's super wide 270-degree projection screens, complete with artificial soccer turf and multi-tiered stadium seating.

8 A FOODIE DESTINATION

Resorts World Sentosa continuously aims to provide diners with new gastronomical experiences. Resorts World Sentosa completed four successful series of Art at CURATE with internationally renowned female guest chefs from Michelin-starred restaurants including Best Female Chef in Asia, Bongkoch 'Bee' Satongun. Dutch celebrity chef Richard van Oostenbrugge ventured into Asia with the opening of table65 at Resorts World Sentosa, a new fine-casual dining concept and the first overseas outpost of his highly successful one Michelin-starred Restaurant 212 in Amsterdam.

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 EPICENTRE OF NON-STOP LEISURE AND ENTERTAINMENT

Located at 6,000 feet above sea level and surrounded by scenic mountain views, Resorts World Genting is one of Malaysia's top tourist destinations offering non-stop leisure and entertainment. The resort recorded 25.9 million visitors in 2018 (2017: 23.6 million) comprising 27% hotel guests and 73% day trippers. Its hotels namely Genting Grand, Maxims, Crockfords Hotel, Resort Hotel, Theme Park Hotel and First World Hotel recorded an overall occupancy rate of 97% in 2018 (2017: 95%).

Resorts World Genting achieved multiple key milestones and accolades in 2018. Following the successful roll-out of a myriad of facilities and attractions under the Genting Integrated Tourism Plan in 2017, 2018 saw the opening of various new lifestyle outlets in SkyAvenue and the newly refurbished First World Plaza. Home to world-class attractions, service excellence and top-notch facilities, Resorts World Genting is poised to set the benchmark for next-level exclusivity and become the entertainment capital of Southeast Asia.

2 ESL ONE GENTING 2018

Resorts World Genting kicked off 2018 by hosting the highly popular ESL One Genting championship at the Arena of Stars for the second consecutive year. With the tournament now a Minor event on the official Dota Pro Circuit, the event upped the ante on all fronts with a larger prize pool of USD400,000 and 400 coveted Qualifying Points to The International 2018 up for grabs. Touted as the biggest Minor event of the season, the tournament featured 16 of the world's elite Dota 2 teams as they competed in a sold-out arena. Team Newbee proved to be an unbeatable force as they bested European powerhouse Team Liquid in a thrilling best-of-five series in the grand finals and reaffirmed their position as the number one team in China.

3 BONA CINEMAS

The new Bona Cinemas were launched in January 2018 at Resorts World Genting, in collaboration with one of China's largest film distributors, Bona Film Group. The standard theatre halls are equipped with the latest Dolby Atmos sound system, while the retro-cum-urban designed Bona Cinemas IMAX and Gold Class cinema halls feature state-of-the-art projection technology and the country's first Gold Class D-Box Motion Systems (available in Gold Class halls only) to offer moviegoers an unparalleled immersive cinematic experience.

4 MEDAN SELERA

Medan Selera, launched in February 2018, offers local cuisine in a casual environment, where diners can choose from the Rice & Spice, Noodles, Laksa, Western Asian and Crispy Chips stations. This halal-certified eatery offers a variety of traditional Malay, Mediterranean and Western food and is popular with patrons looking for some traditional Asian cuisine.

5 REDTAIL AND REDTAIL KARAOKE BY ZOUK

RedTail, the first of several Zouk-curated outlets opened its doors at Resorts World Genting in January 2018. Located in the Zouk Atrium of the SkyAvenue entertainment complex, RedTail is an exciting social gaming lounge, offering games galore such as Beer Pong, Giant Jenga, Snakes and Ladders and Xbox and is the perfect pre-club hangout to gear up for the night. Guests can also belt out their favourite tunes at RedTail Karaoke, an entertainment hub outfitted with the latest state-of-the-art equipment and over 10,000 songs across different genres.

6 A LEGENDARY EVENING

In March 2018, 10-time Grammy Award-winning singer John Legend took fans on an unforgettable musical journey at the Arena of Stars. The famed crooner performed to a sold-out crowd during the exclusive one-night event which featured over 20 of his greatest hits. Resorts World Genting remains the destination of choice for both local and international event organisers as the resort continues to attract internationally acclaimed artistes.

7 FTSE4GOOD INDEX SERIES – CREATING VALUE SUSTAINABLY

In June 2018, Genting Malaysia became a constituent of the FTSE4Good Index Series, a global responsible investment index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices. Independently evaluated based on numerous stringent criteria, the recognition by FTSE4Good testifies Genting Malaysia's sustainability efforts and its ongoing commitment to prioritise economic, social and environmental matters and create meaningful value to various stakeholders.

8 CATCHING THE GENTING FOOTBALL FEVER

Avid football fans caught the Genting Football Fever as Resorts World Genting hosted Malaysia's hottest football event. Held in conjunction with the highly anticipated FIFA World Cup 2018, visitors participated in numerous fun-filled interactive activities which included the special guest appearances of three football legends – Michael Owen, Robbie Fowler and Paul Scholes. Additionally, guests got the opportunity to vie for a wide variety of coveted prizes, including a once-in-a-lifetime opportunity to witness the 2018 FIFA World Cup Opening Ceremony in Russia.

9 HIGH LINE ROOF TOP MARKET

High Line Roof Top Market, launched in October 2018, was the latest addition to the food and beverage scene at the SkyAvenue rooftop precinct. It comprises seven distinct food kiosks such as Carnivore Corner, Jon Bing, Brooklyn Brewery, Back in Time Bar, High Line Fish Market, Asian Heroes and Burgers & Shots. Guests can enjoy delectable food options from New England-style seafood to lobster-inspired nasi lemak and have refreshing drinks amid crisp highland air.

10 INTO THE VOID

Step beyond reality with The VOID – Resorts World Genting's latest hyper reality attraction, launched in December 2018. Combining cutting-edge technology, physical stages and multi-sensory effects, The VOID offers a fully-immersive experience that seamlessly blurs the line between imagination and reality. Guests will be transported into another realm to actively participate in exciting interactive adventures such as Star Wars™: Secrets of the Empire, Ralph Breaks VR and Ghostbusters.

11 SKYTROPOLIS FUNLAND

December 2018 marked the soft opening of Skytropolis Funland, Resorts World Genting's newly refurbished indoor amusement park. Spanning 400,000 square feet, the new fun park in First World Plaza offers more than 20 rides to guests of all ages at affordable prices. Visitors will be enthralled by the impressive LED-screened ceiling above the theme park that harmonises visual effects with the attractions below to produce a vibrant and artistic ambience.

12 MALAYSIA'S FIRST POKÉMON FESTIVAL

Resorts World Genting was home to 32 of the iconic first generation Pokémon as it hosted the largest Pokémon Festival outside Japan. Featuring several fan-favourites such as the world's tallest Pokémon-themed Christmas tree, life-sized figurines of beloved characters and a six-metre tall inflatable Pikachu surrounded by smaller Pikachu plushies, guests got the opportunity to get up close-and-personal with their favourite Pokémon to create memorable moments. Pokémon aficionados were also treated to daily Pikachu parades as they danced on stage much to the delight of fans.

13 EMPIRE AND ZOUK GENTING

Partying reached dazzling new heights in 2018 with the launch of the highly anticipated Empire and Zouk Genting. No two Zouk rooms are the same, with special guest DJs setting the stage for revellers to dance the night away amid electrifying music and eclectic spellbinding lights. As the latest addition to Asia's most successful and longest standing club brand, Zouk Genting is set to revolutionise and redefine Malaysia's clubbing scene by bringing guests the most sophisticated and experiential nightlife phenomenon in the nation.

14 MOST INNOVATIVE BOND DEAL IN SOUTHEAST ASIA

Genting Malaysia was awarded 'Most Innovative Bond Deal in Southeast Asia 2018' for its RM3 billion Medium Term Notes programme at the 12th Annual Alpha Southeast Asia Deal & Solution Awards in December 2018. This acknowledgement recognises the Medium Term Notes programme for its unique features and positive impact on the Malaysian bond market by providing investors a stable investment opportunity in the leisure and hospitality sector.

14 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 facilities.

Genting Malaysia's ongoing initiative to improve operational efficiencies at Resorts World Bimini has yielded encouraging results, as evidenced by the narrowing losses reported from the property in 2018. The team in Resorts World Bimini will continue to focus on increasing visitation and business volume to the resort.

15 RESORTS WORLD NEW YORK CITY
www.rwnewyork.com

Resorts World Casino New York City in its 7th year of operations, remained the market leader in terms of gaming revenue in the Northeast United States region, despite growing regional competition. The expansion project at the resort, which started in July 2017, progressed well in 2018 and is expected to open in phases from the end of 2019. The expansion project includes a new 400-room hotel, F&B outlets, additional gaming space, new retail and entertainment offerings. This expansion is expected to transform Resorts World Casino New York City, a leading gaming 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.

16

16 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 Resorts World Birmingham, a hotel in London and operates Crockfords Cairo in Egypt.

The iconic **Palm Beach Club**, located in the heart of the upscale district of Mayfair in London, has undergone a £2 million makeover. Completed in October 2018, the revamped facility features a new gaming floor, a new 50-cover restaurant, bar and grill - providing its affluent clientele a refreshing club and gaming experience.

Resorts World Birmingham is Europe's first leisure and entertainment resort and it celebrated its third anniversary in October 2018. The resort offers over 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. Its new facilities include High Line - a New York inspired bar and restaurant, Sports Bar – home to 18 large screen and luxurious private viewing booths, making this the ultimate venue for sports fans to catch all the action from major sporting events and Vortex Gaming – a state of the art family entertainment centre and home to immersive virtual reality gaming. Its former Sky Bar has been transformed into Sky By The Water, an exciting new space offering classic cooking, cocktails and afternoon tea in a relaxed rooftop setting with stunning views. Guests can enjoy as they wine and dine in a romantic ambience, complemented by good food and exceptional service.

Crockfords Cairo is a luxury and exclusive casino, operating inside the Nile Ritz-Carlton, a five-star luxury hotel in the heart of Cairo, Egypt since 2016. It is the Group's first venture and first 'Crockfords' in the Middle East.

RESORTS WORLD LAS VEGAS

www.rwlasvegas.com

The construction works for Resorts World Las Vegas are being managed by W.A. Richardson Builders and progressed well in 2018. The casino, pool, restaurant and retail podium steel structure were about 75% completed in 2018. The glass enclosing the towers was about 20% installed and the works on interior mechanical, electrical and plumbing started in 2018. Total development and land costs incurred up to 31 December 2018 were about USD1 billion.

The concrete works through level 57 of the West Tower and level 54 of East Tower were completed as of 15 February 2019.

Upon completion of its first phase, Resorts World Las Vegas will include two hotel towers with about 3,400 rooms and suites, a main casino podium featuring numerous resort amenities such as restaurants, bars, spa, pool and retail shops, as well as meeting and convention facilities. Resorts World Las Vegas will also feature day and nightclubs under the world-renowned Zouk brand.

It will be an iconic must-see luxury destination resort, designed to appeal to a wide array of domestic and international visitors, as well as business and leisure guests. The first phase is estimated to cost about USD4 billion and is targeted to open by end 2020.

GENTING PLANTATIONS

www.gentingplantations.com

1 Genting Plantations has about 247,400 hectares of landbank, comprising some 64,600 hectares in Malaysia and some 182,800 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 has ventured into manufacturing of downstream palm-based products, property development and biotechnology.

1

SUMMARY OF OPERATIONS & LAND AREA

AREA STATEMENT

	2018	2017	2016	2015	2014
HECTARES					
OIL PALM					
Mature	112,822	110,285	92,691	90,212	87,406
Immature	31,005	33,619	38,468	36,253	32,494
	143,827	143,904	131,159	126,465	119,900
Oil Palm (*Plasma*)					
Mature	11,552	11,446	7,756	6,454	4,890
Immature	3,746	3,852	2,271	1,909	3,473
	15,298	15,298	10,027	8,363	8,363
TOTAL PLANTED AREA	**159,125**	**159,202**	**141,186**	**134,828**	**128,263**
Unplanted Area	81,691	81,998	113,903	99,102	112,843
Buildings, Infrastructure, etc.	6,332	6,143	6,023	5,855	5,789
Property Development	310	312	309	298	316
TOTAL LAND AREA	**247,458**	**247,655**	**261,421**	**240,083**	**247,211**

OPERATIONS

	2018	2017	2016	2015	2014
OIL PALM					
FFB Production (mt)	2,083,405*	1,883,945*	1,614,137*	1,727,138*	1,655,918*
Yield Per Mature Hectare (mt)	18.2	18.4	17.5	19.0	20.1
Average Selling Prices					
Crude Palm Oil (RM/mt)	2,117	2,715	2,631	2,122	2,386
Palm Kernel (RM/mt)	1,681	2,443	2,477	1,552	1,667

**excluding Plasma*

PLANTATION

2 In December 2018, Genting Plantations became a constituent of the FTSE4Good Index Series, a global responsible investment index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices. Independently evaluated based on numerous stringent criteria, the recognition by FTSE4Good testifies Genting Plantations' sustainability efforts and its ongoing commitment to prioritise economic, social and environmental matters and create meaningful value to various stakeholders.

3 2018 was a rather tumultuous year for the oil palm industry with a confluence of negative factors including higher palm oil inventory and lower demand growth. These resulted in weaker palm products selling prices, which impacted Genting Plantations' performance. Genting Plantations' total FFB production grew by 11% to a new high of 2.08 million metric tonnes in 2018, contributed by an increase in mature areas and better age profile in Indonesia, which compensated for the reduced production volume in Malaysia. The average crude palm oil ("CPO") price achieved in 2018 was 22% lower at RM2,117 per metric tonne compared to RM2,715 per metric tonne in 2017. The average palm kernel price achieved was 31% lower at RM1,681 per metric tonne compared to RM2,443 per metric tonne in 2017.

Mulia Oil Mill, Indonesia

4 Genting Plantations' oil mills recorded an average oil extraction rate of 21.3% in 2018, compared to 21.5% in 2017. Continuous initiatives are undertaken aimed at enhancing the operating efficiency across all its estates and oil mills. Efforts to reduce dependence on labour in the estates and oil mills through mechanisation were kept up during the year.

Genting Plantations remain steadfast in their commitment towards sustainability and further strides were made in their sustainability certification journey. Two more oil mills and their supply bases – Genting Trushidup Oil Mill, Sabah and Mulia Oil Mill, Indonesia received the certification by Roundtable on Sustainable Palm Oil ("RSPO"), bringing the number of oil mills and estates audited or certified under the scheme to six and sixteen respectively. All oil mills and their supply bases remain certified by the International Sustainability and Carbon Certification ("ISCC") EU and ISCC PLUS standards.

In addition, five out of seven oil mills and their supply bases received the Malaysian Sustainable Palm Oil ("MSPO") certification in 2018 and will be fully compliant by 2019, as mandated by the Malaysian Government.

In reinforcing its commitment towards the stewardship and preservation of natural wildlife habitats, Genting Plantations had set aside 44.5 hectares of plantation land for wildlife conservation in the Sukau Region, Sabah, known as "The Keruak Wildlife Corridor", a move that is notably the first by a plantation company in the region. The project is a joint effort by the Sabah State Government and NGOs to establish a corridor for wildlife, particularly the Pygmy elephants, to roam freely in its natural habitat.

5 GENTING PROPERTY

Genting Property Sdn Bhd ("Genting Property") is the property arm of Genting Plantations. The performance of Genting Property improved from the previous year amidst the soft property market conditions. Significant progresses were made to complete the various ongoing projects, resulting in a higher year-on-year profit recognition for the properties sold. This included new launches of 124 units of residential properties in Genting Indahpura priced between RM484,000 per unit to RM643,000 per unit which saw an almost 100% take-up, affirming the purchasers' confidence in the reasonably-priced and conveniently-located property offerings.


5
Genting Indahpura - Crystal 2 project


6

7

6 JOHOR PREMIUM OUTLETS®

www.premiumoutlets.com.my

Johor Premium Outlets®, the first Premium Outlet Center in Malaysia and Southeast Asia continued to deliver good performance in its seventh year of operations. The outlet commenced operations for its third phase of expansion in November 2018, which increased its lettable area by 45,000 square feet to a total of about 313,000 square feet.

7 GENTING HIGHLANDS PREMIUM OUTLETS®

www.premiumoutlets.com.my

Genting Highlands Premium Outlets®, the first hilltop Premium Outlet Center in the world which started operations in June 2017 recorded its maiden full-year earnings contribution in 2018. This new retail landmark, the second establishment under Genting Plantations' joint venture with U.S.-based Simon Property Group, has surpassed expectations by becoming a destination in its own right, as well as one of the attractions to visit at Resorts World Genting. Located at 3,000 feet above sea level, it has a gross leasable area of 275,000 square feet.

8 DOWNSTREAM MANUFACTURING

2018 was a challenging year for the Downstream Manufacturing Division of Genting Plantations.

Malaysian refiners were adversely affected at the turn of 2018 with the suspension of the CPO export duty by the Malaysian government resulting in a price and cost disadvantage for local refiners vis-à-vis Indonesian refiners. This situation resurfaced when the Malaysian CPO export duty was exempted from September 2018 and parity was only restored when the Indonesian government lifted its CPO export duty from November 2018. During the affected period, which totalled 6 months of 2018, local refiners including Genting Plantations' Genting MusimMas Refinery ("GMMR") suffered a drastic drop in demand that shifted to the Indonesian refiners. On top of this, selling prices for refined palm products mirrored the decline of its feedstock CPO leading to compressed profit margins as selling prices softened throughout most of 2018.

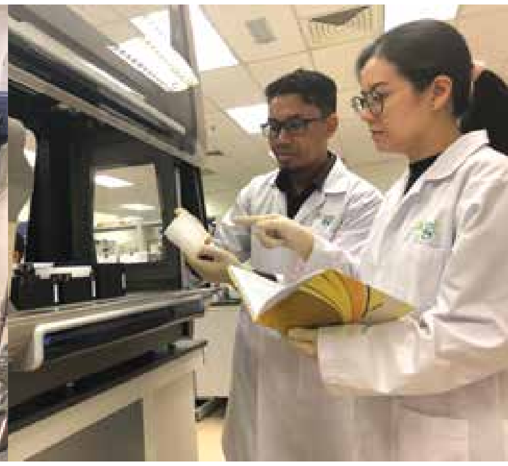
Against this backdrop, GMMR reported commendable performance compared to 2017, with a 55% improvement in offtake for its refined palm products and capacity utilisation of 56% in its second year of operation. The key contributing factors were the expansion of its market reach and clientele base, leveraging on the established marketing channel of Genting Plantations' joint venture partner, the Musim Mas Group. For 2018, GMMR's export extended beyond Asian countries such as China, Taiwan, Philippines, India, Bangladesh; to include USA, Spain, Holland, Africa and Turkey. The improved demand was also a function of the superiority of GMMR's refined palm products, which are ISCC certified.

In addition to the existing certifications from RSPO, ISCC, Hazard Analysis and Critical Control Points, *Makanan Selamat Tanggungjawab Industri*, halal and Kosher, the refinery is targeting for MSPO certification in 2019.

The biodiesel business also reported an improved performance with its capacity utilisation almost doubling to 46% in 2018 compared to 2017. The improved performance was due to the renewed and higher demand for discretionary blending, resulting in export volume doubling to around 42,000 metric tonnes in 2018. The significant increase in Genting Plantations' biodiesel exports for discretionary blending eclipsed the slower year-on-year demand for local biodiesel amid intensified competition, with the Malaysian biodiesel mandate remaining at 7% blending ratio. Overall, GMMR's biodiesel sales improved 17% year-on-year from that of 2017.

Oil palms at field trial plots

ACGT Laboratories



9 BIOTECHNOLOGY

Throughout 2018, the Biotechnology Division continued with its research and development efforts towards advancing its marker-driven high yielding planting materials along with microbial solutions for improved plant productivity and health.

Genting Plantations remains steadfast in its commitment to develop the next generation DNA markers for improved yield and bunch component traits, in line with its sustainability commitment to achieve efficient land use through increased productivity. More than 1,000 hectares of Genting Plantations' estates are planted with marker-screened seeds since 2015. The yield results have been encouraging.

Genting AgTech Sdn Bhd ("GAT"), the seed production unit of the Biotechnology Division, achieved another milestone upon successfully obtaining the certification for its parental palms from SIRIM. On top of this, GAT has also applied for a seed production licence from Malaysia Palm Oil Board that will pave the way for the production of high yielding marker-driven oil palm seeds for internal planting.

GAT continues to undertake research collaborations with the Department of Agriculture Sabah and IJM Plantations Berhad for field validation of its marker-assisted screening technology. By leveraging on the wider germplasm materials available and new genomic approaches, the Division initiated big data analytics for better prospect and precision towards achieving its aim of producing oil palm planting materials with superior traits.

The focus on plant health improvement through disease control and reduced usage of fertiliser was prioritised through the Biotechnology Division's work on Yield Booster, a biofertiliser product developed by ACGT Sdn Bhd ("ACGT"), which contains properties promoting plant growth and biological control. In 2018, Yield Booster was applied in over 700 hectares of large scale trials, with the maiden application at Genting Plantations' Sabah estates. Henceforth, a stable and matured quality control pipeline for Yield Booster production will be implemented, with increasing production to cater for expanding trials. The work on a second series of microbial formulations, with higher performance, efficacy and better biocontrol agents against *Ganoderma*, are being developed for field trials as part of the continuous improvement.

As the industry continues to face the endemic threat of *Ganoderma*, ACGT collaborated with the Indonesian Oil Palm Research Institute to successfully commercialise an oil palm variety with moderate resistance to *Ganoderma* in Indonesia in 2018.

ACGT's ongoing research and development works have also received positive feedback from the Scientific Advisory Panel ("SAP"), which was formed in 2017 and comprises esteemed members independent of Genting Plantations, who were selected based on their vast experience and expertise in their respective fields namely biostatistics, metagenomics, breeding and seed production.

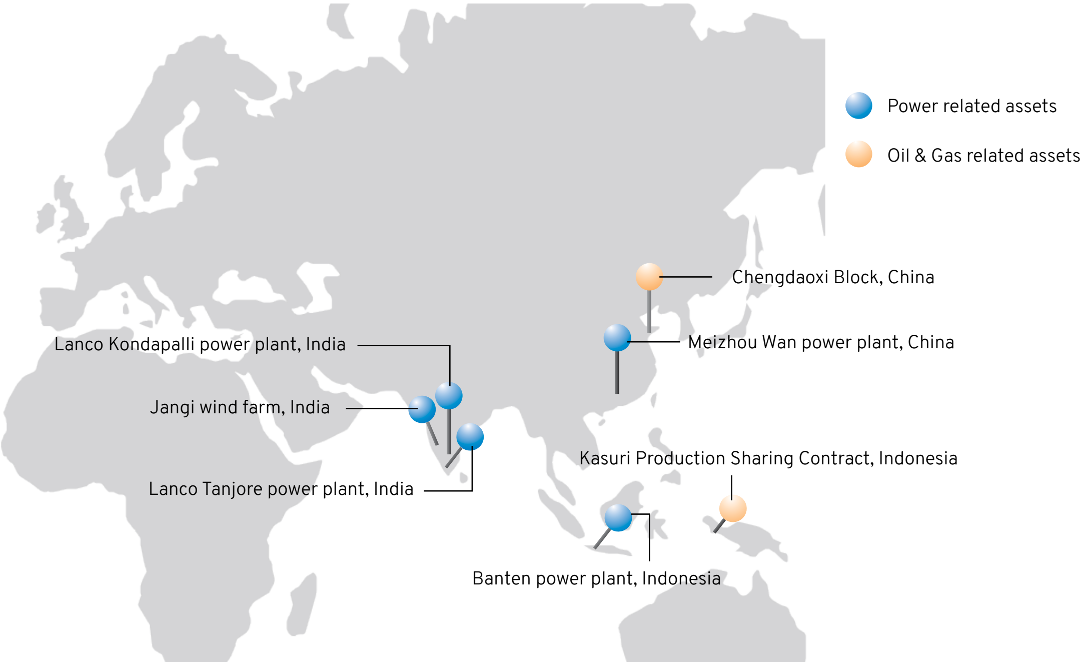
With the positive results registered so far for its field trials and collaborative works, coupled with the endorsement of the SAP, the Biotechnology Division is progressing in the right direction towards meeting its objective of improving the sustainability, productivity and returns from oil palm through genomics research and applications.

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. The division's total gross installed capacity was 5,135MW as of 31 December 2018 with net attributable operating capacity of 2,097MW from its interests in power plants in Indonesia, China and India. 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 786MW coal-fired Meizhou Wan power plant phase 1 ("MZW 1") in Putian, Fujian; and
- 49% owned 2x1,000MW ultra-supercritical coal-fired Meizhou Wan power plant phase 2 ("MZW 2") adjacent to MZW 1.

Genting Power co-developed MZW 2 with SDIC Power Holdings Co. Ltd., a China state owned enterprise.

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 1, 366MW phase 2 and 740MW phase 3).

4 In Indonesia, Genting Power has a 55% interest in a 660MW supercritical coal-fired Banten power plant located in Indonesia. Banten power plant has consistently achieved more than 90% availability since the commencement of its commercial operation. The plant is part of Indonesia's Build-Own-Operate-Transfer programme and provides base load generation capacity into PT PLN (Persero)'s Java-Bali power grid.

5 Genting Oil & Gas' wholly owned subsidiary, Genting CDX Singapore Pte Ltd has a 49% working interest in the Petroleum Contract for the Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China ("Petroleum Contract").

Chengdaoxi Block has an area of 29 square kilometres and has consistently produced close to 8,000 barrels of oil per day. It delivered approximately 2.80 million barrels of oil in 2018 and Genting Oil & Gas' share was approximately 1.34 million barrels. China's China Petroleum & Chemical Corporation (Sinopec) is the partner of this joint venture.

During the year under review, the working interest in the Petroleum Contract was diluted from 57% to 49% in accordance to the Second Supplementary Agreement of the Petroleum Contract entered in June 2014, in exchange for the extension of the production period until April 2026.

6 Genting Oil & Gas's wholly owned subsidiary, Genting Oil Kasuri Pte Ltd has onshore oil and gas development activities in the Kasuri Production Sharing Contract in West Papua, Indonesia ("Kasuri PSC").

During the year under review, it progressed from the exploration to the development phase after the first phase Plan of Development for the Asap-Merah-Kido structures within the concession area for the Kasuri PSC ("POD 1") received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

The POD 1 will utilise about 1.7 trillion cubic feet of discovered Gas-In-Place in the Roabiba formation in the Asap-Merah-Kido structures. The concession period for the Kasuri PSC will end in 2038. The remaining structures, other prospects and leads are to be explored in the future.

GENTING BERHAD

Best Taxpayer Award 2018
(Inland Revenue Board of Malaysia)

GENTING SINGAPORE

Resorts World Sentosa
Best Integrated Resort - 8th consecutive year
(TTG Travel Awards 2018)

Best Integrated Resort – Asia Pacific
(Travel Weekly Asia Readers' Choice Awards 2018)

Charity Platinum Award
(Community Chest Awards 2018)

Best Corporate MICE Venue
for large-scale events
(HRM Asia Readers' Choice Awards 2018)

Top Achievement Award – MNC
(SPA Awards 2018 by the Singapore Packaging Agreement)

Universal Studios Singapore®
Exceptional Achievement Award
– Universal Studios Singapore's Halloween Horror Nights for winning Best Leisure Event (2015, 2016 and 2017)
(Singapore Tourism Awards 2018)

Best Theme Park
(Travel Weekly Asia Readers' Choice Awards 2018)

No. 1 Amusement Park in Asia
(TripAdvisor Travellers' Choice 2018)

Adventure Cove Waterpark
Top 10 Water Parks in Asia
(TripAdvisor Travellers' Choice 2018)

Hard Rock Hotel Singapore
Best Customer Service (Hotels)
(Singapore Tourism Awards 2018)

Beach Villas
Country Winner for Luxury Villa Resort
(World Luxury Hotel Awards 2018)

Crockfords Tower
Country Winner for Luxury All Suite Hotel
(World Luxury Hotel Awards 2018)

Equarius Hotel
Country Winner for Luxury Hotel
(World Luxury Hotel Awards 2018)

Best Business Hotel
(HRM Asia Readers' Choice Awards 2018)

Asia's Leading Hotel Suite
(2018 World Travel Awards)

Festive Hotel
Asia's Leading Family Resort
(2018 World Travel Awards)

ESPA
Country Winner for Luxury Resort Spa
(World Luxury Spa Awards 2018)

CURATE, Osia Steak and Seafood Grill, Syun
House of Stars (2 Stars)

Fratelli Trattoria, Ocean Restaurant
House of Stars (1 Star)
(Wine & Dine Singapore's Top Restaurants 2018)

CURATE – Best Dining Experience
Syun – Best Customer Service (Food & Beverage)
(Singapore Tourism Awards 2018)

AWARDS & ACCOLADES

GENTING MALAYSIA

Genting Malaysia Berhad
Leading Multinational Corporation of the Year
(Global Responsible Business Leadership Awards 2018 by Asia Pacific CSR Council)

Certificate of Membership
(FTSE4Good Index Series)

Share/Guide Association Malaysia ICT Award 2018

GENM Capital Berhad - Most Innovative Bond Deal in Southeast Asia 2018
(12th Annual Alpha Southeast Asia Deal & Solution Awards 2018)

Genting UK
Infrastructure Project of the Year
(SVC Awards 2018 by Angel Business Communications)

Resorts World Birmingham
The largest single serving of fish and chips
(Guinness World Records 2018)

Genting Hotel – Best Hotel
(Midlands Food Drink and Hospitality Awards 2018 by Birmingham Events Ltd)

Santai Spa, Genting Hotel – Best Day Spa
(Midlands Beauty Industry Awards 2018 by Creative Oceanic)

Resorts World Genting
Asia's Leading Theme Park Resort & Malaysia's Leading Resort
(2018 World Travel Awards-Asia)

Best Marketing Award
(Malaysia International Gastronomy Festival 2018 by Tourism Malaysia)

Genting Grand – 4-Star Rating
(Forbes Travel Guide Star Ratings by Forbes Travel Guide)

Genting Grand – HAPA Housekeeping Excellence & HAPA Service Excellence (Accommodation)

Maxims – Best 5-Star Hotel (Exceptional Experience) & HAPA Hotel of the Year (Extraordinary Stay)
(Hospitality Asia Platinum Awards (HAPA) Regional Series 2018 by WAP Asia Group)

The Olive – Best use of the Festival Theme & Most Outstanding Festival Dining Experience

The Olive & e18hteen – Best Festival Offers

High Line – Most Popular Restaurant Station at Taste MIGF 2018
(Malaysia International Gastronomy Festival 2018 by Tourism Malaysia)

GENTING PLANTATIONS

Certificate of Membership
(FTSE4Good Index Series)

National OSH Excellence Award 2018 for Plantation Sector – Genting Bahagia Estate

GENTING ENERGY

Banten Power Plant
Environmentally Friendly Company (Graded as Good)
(Serang Regency Municipal)

Integrated Management System certification from British Standard Institution group

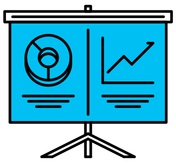
Meizhou Wan Power Plant Phase 2
2018 China Electric Power Project Engineering Excellence Award
(China Electric Power Construction Association)

As a responsible corporation with diverse business investments, Genting Berhad's 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 **Genting Core 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. They form the underlying work principles for our employees, covering professionalism and ethics, efficiency and responsibility and reflect our continuous pursuit to enhance the corporate values and performance of the Genting Group.

KEY PERFORMANCE HIGHLIGHTS IN 2018

Total Revenue
RM 20.9 billion

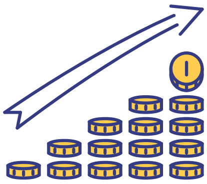


Employing over
56,000
people globally

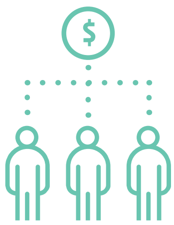
Investments with operations in
9 countries
across 4 continents

Benefitted over
115,000
people in community philanthropy

Total Assets Employed
RM 96.1 billion



Consistent dividend payouts to shareholders
21.5 sen
per ordinary share



Genting Berhad - Market Capitalisation
RM23.5 billion
as at 31 December 2018

Resorts World properties attracted more than
58 million
visitors worldwide

As an equal opportunity employer that embraces diversity in the workplace, we have 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 in 2018 provided full time employment to over 56,000 people[1] of diverse nationalities across the world with 34% Malaysians[2] and the remaining 66% from other countries including but not limited to Singapore, Indonesia, India, China, United States of America, Bahamas, United Kingdom and Egypt. The male to female employee ratio in 2018 was 67:33 with age below 30 years (43%), between 30 to 55 years (53%) and above 55 years (4%).

The 2018 Sustainability Report is the third annual sustainability report of Genting Berhad, prepared in accordance to the GRI Standards 2016: Core option and the Sustainability Reporting Guide (2nd Edition) 2018 issued by Bursa Malaysia Securities Berhad.

As a conglomerate with global operations in diverse industry sectors, we are mindful of the topics that matter most to our stakeholders. The focal areas thus vary across our businesses with key companies, namely Genting Singapore, Genting Malaysia, Genting Plantations and Genting Energy focusing on the sustainability themes applicable to their respective operations.

[1] Full-time employees from Genting Berhad, Genting Malaysia, Genting Singapore, Genting Plantations and Genting Energy as at 31 December 2018.

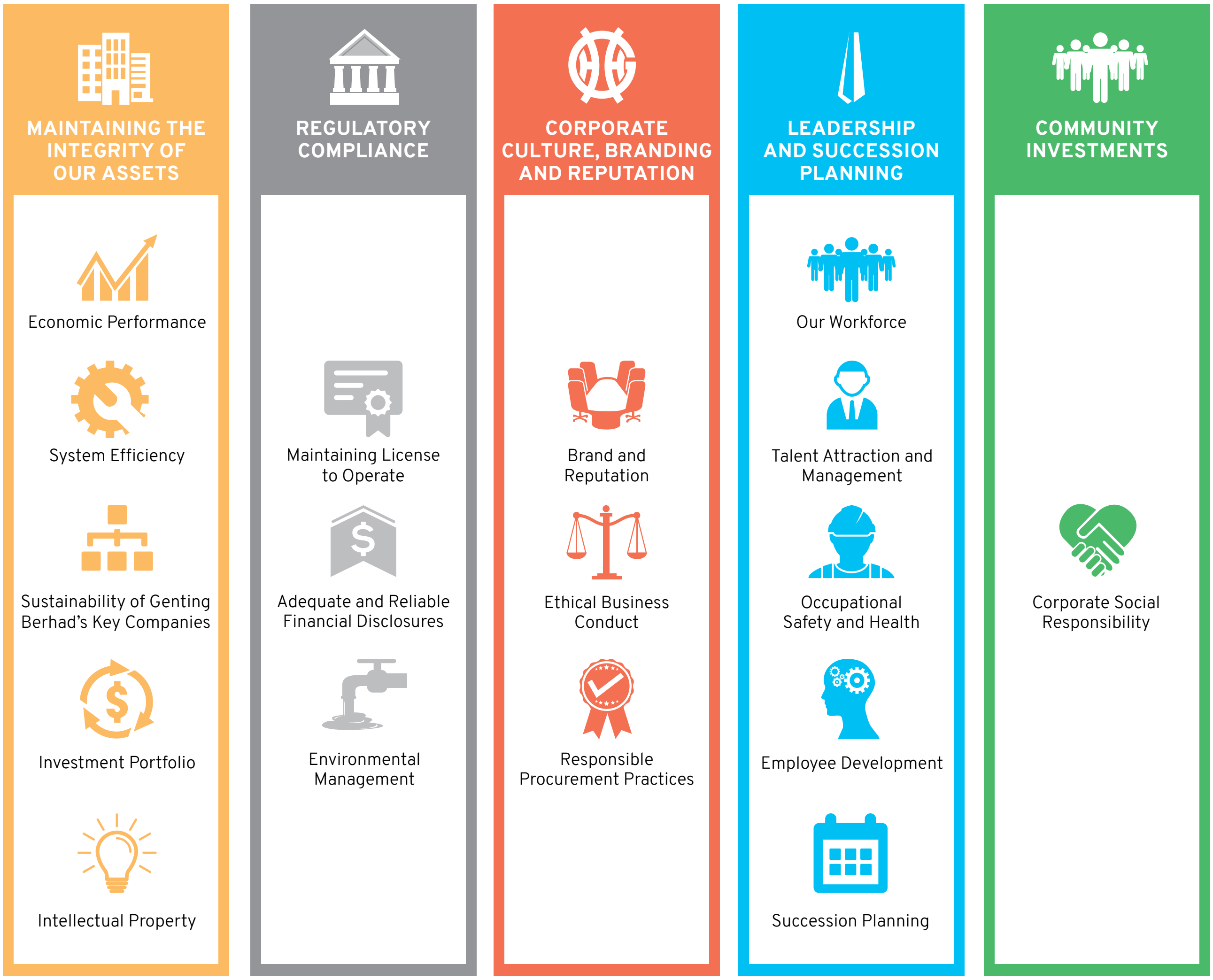
[2] Malaysians comprised Malays (39%), Chinese (49%), Indians (8%) and Others (4%) as at 31 December 2018.

The 2018 Sustainability Report is presented similar to the previous year's report, comprising 4 sections – Overview, Part 1, Part 2 and Appendix. The Overview covers the information about Genting Berhad and the message from its President and Chief Operating Officer. Part 1 covers the sustainability approach taken to assess the 5 Sustainability Pillars and the management approach on the sustainability performance indicators for Genting Berhad and its wholly owned unlisted subsidiary, Genting Energy and where applicable, the Genting Group.

A materiality assessment was done through an online survey with directors and relevant management teams as well as a review discussion with the senior management of Genting Berhad and Genting Energy. The survey results and review discussion with senior management confirmed that the material matters that formed the 5 sustainability pillars in 2017 remained valid in 2018 with a refinement to naming of the fifth pillar from "Community Care" to "Community Investments".

The 5 Sustainability Pillars in 2018 supported the overall sustainability direction of Genting Berhad and Genting Energy, with common core values and sustainability principles that transcended across the Genting Group.

5 Sustainability Pillars of Genting Behad and Genting Energy



Part 2 covers the summary of sustainability reports of Genting Berhad's listed companies, namely Genting Singapore, Genting Malaysia and Genting Plantations. Each listed company has produced a detailed sustainability report that provided more information on their sustainability performances in 2018. These reports can be found on their respective corporate websites. The Appendix section includes the GRI Content Index that references this Report to GRI Standards 2016: Core option.

As part of our digitisation efforts, the 2018 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 2019.

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 2018 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 2018 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>4 out of 4</td></tr>
<tr><td>Tun Mohammed Hanif bin Omar (Retired on 31 December 2018)</td><td>4 out of 4</td></tr>
<tr><td>Tan Sri Foong Cheng Yuen</td><td>4 out of 4</td></tr>
<tr><td>Mr Lim Keong Hui</td><td>4 out of 4</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>4 out of 4</td></tr>
<tr><td>Madam Koid Swee Lian</td><td>4 out of 4</td></tr>
</table></td></tr>
<tr><td>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.</td><td>Applied</td><td>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.</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 1.3 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 for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the businesses of the Group, 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, Executive Chairman of Genting Singapore and the Deputy Chairman and Executive Director of Genting Plantations, after he relinquished the position of Chief Executive of Genting Plantations on 1 January 2019. 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 of the Company 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 42.3% voting interest in the Company, details as disclosed under the Register of Substantial Shareholders in the Annual Report 2018. 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.

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
		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 seven members, comprising two 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, Datuk Chin Kwai Yoong and Dato' Dr. R. Thillainathan who have been Independent Non-Executive Directors of the Company since 28 November 2001, 23 August 2007 and 30 July 2009 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as Independent Directors on the Board for more than nine years. Tan Sri Dr. Lin See Yan, Datuk Chin Kwai Yoong and Dato' Dr. R. Thillainathan 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 2018, 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. Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong will retire as Independent Non-Executive Directors of the Company at the conclusion of the coming Annual General Meeting ("AGM") of the Company in 2019 in accordance with the Constitution of the Company and they have indicated that they are not seeking for re-election at the aforesaid AGM.
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 a female Director on the Board on 23 November 2017. Currently, there are 6 male Directors and 1 female Director. The racial composition of the Board is 85.7% Chinese and 14.3% Indian. 14.3% of the Directors are between the ages of 30 and 55 and the remaining 85.7% 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	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 once during the financial year ended 31 December 2018 where all the members attended. The main activities carried out by the Nomination Committee during the financial year ended 31 December 2018 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 trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends; (d) reviewed and recommended to the Board, the term of office and performance of the Audit and Risk Management Committee and each of its members to determine whether the Audit and Risk Management Committee and members have carried out their duties in accordance with their terms of reference; and (e) assessed and recommended to the Board, the effectiveness of the Board, Board Committees and individual Directors, including the Chief Executive.

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 on-going 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 2018 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 implementing the policies and procedures on the remuneration of Executive Directors and making recommendations to the Board on the remuneration packages of Executive Directors and members of the Board Committees whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including Executive Directors and senior management of the Company. 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 2018 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 Committee 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 Overview 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 (retired on 31 December 2018), Mr Ong Tiong Soon, Mr Derrik Khoo Sin Huat and Ms Goh Lee Sian, their designations as disclosed in the Annual Report 2018. The aggregate remuneration of these executives received in 2018 was RM16.7 million representing 0.4% 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 as 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 included 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 2018 and has recommended their re-appointment for the financial year ending 31 December 2019.
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 financial 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 2018, 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 2018 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 Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies at 2016 in Malaysia 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 2018 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 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 2018, the Risk Management Framework was reviewed and revised to align with ISO31000:2018 Risk Management Guidelines. 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 and Risk Management Committee of the Company assists the Board in carrying out, among others, the responsibility of overseeing the Company and its unlisted subsidiaries' risk management framework and policies.

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 2018, the average number of internal audit personnel was 29 comprising degree holders and professionals from related disciplines with an average of 8.9 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 International Professional Practices Framework 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 organises 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 2018.
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 6 June 2018.
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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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 directors 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 suitable 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, alternative information was provided that 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 2019.

APPENDIX A

DISCLOSURE ON DIRECTORS' REMUNERATION RECEIVED IN 2018

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	0.56	0.25	0.33	0.146	0.162	0.148	0.120	0.013
Meeting Allowance for Board Committees' Attendance	-	-	-	0.026	0.047	0.035	-	-
Salaries and bonuses	127.27	2.93	2.68	-	-	-	-	-
Defined contribution plan	19.07	0.35	0.31	-	-	-	-	-
Other short term employee benefits	0.42	-	-	-	-	-	-	-
Share-based payments	33.87	1.14	1.23	-	-	-	-	-
Estimated monetary value of benefits-in-kind	1.88	0.03	0.01	0.004	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	0.18	0.12	0.12	0.146	0.162	0.148	0.120	0.013
Meeting Allowance for Board Committees' Attendance	-	-	-	0.026	0.047	0.035	-	-
Salaries and bonuses	49.38	1.49	1.14	-	-	-	-	-
Defined contribution plan	9.38	0.18	0.14	-	-	-	-	-
Estimated monetary value of benefits-in-kind	0.01	-	-	0.004	0.011	0.003	-	-

** Retired on 31 December 2018*

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2018:

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong	Madam Koid Swee Lian
A discussant at the Jeffrey Cheah Institute Forum "TN50: The Road Ahead" organised by the Jeffrey Cheah Institute on Southeast Asia and Jeffrey Sachs Center on Sustainable Development at Sunway University.					√		
Malaysian Income Distribution in Global Market by Khazanah Nasional Berhad & Khazanah Research Institute.				√			
BNM-FIDE FORUM Dialogue: Managing Cyber Risks in Financial Institutions by Financial Institutions Directors' Education (FIDE) Forum.							√
Speaker at Iclif Leadership and Governance Centre's Anti-Money Laundering/Counter Financing of Terrorism Talk to Board Members and Senior Management of POS Malaysia Berhad.							√
Speaker at The Iclif Leadership and Governance Centre's Anti-Money Laundering/Counter Financing of Terrorism Talk to Heads of Department of POS Malaysia Berhad.							√
HR and IR Conference 2018: Human Relations and Industrial Relations Issues in the employment environment in Malaysia by Legal Plus Sdn Bhd.		√					
1-day Sunway University Strategy Workshop organised by the Sunway University.					√		
World Capital Market Symposium Renaissance of Capitalism: Markets for Growth by Securities Commission Malaysia.				√			
FIDE Core Module A (Insurance) by Financial Institutions Directors' Education (FIDE) Forum.							√
Mandatory Accreditation Programme for Directors of Public Listed Companies by The Iclif Leadership and Governance Centre.							√
Director training webcast entitled "Directors' Responsibilities at IPOs" organised by The Stock Exchange of Hong Kong Limited.	√						
Cyber Security: Cyber Proofing for the Next Wave by Securities Industry Development Centre, Securities Commission Malaysia.							√
Navigating the VUCA World - 1st Distinguished Board Leadership Series by Professor Tan Sri Dato' Dr. Lin See Yan organised by Financial Institutions Directors' Education (FIDE) Forum.							√
Held a dialogue session at the FIDE Forum "Dialogue with a Leader – Reflections on Crucial Lessons Learned in Dealing with Complexity" at Bank Negara Malaysia.					√		
Guest Speaker for the SEACEN Leadership Masterclass 1 Workshop on "Leading Adaptively in Complex Times" in Denpasar, Bali, Indonesia on March 4-7, 2018 organised by SEACEN Indonesia.					√		
Directors & Officers Liability Insurance Presentation organised by Genting Berhad.		√		√			√
Creador Annual Investors Conference by Creador LLP.				√			
In-house training programme on Key Amendments To Listing Requirements Arising From Companies Act 2016 organised by Ancom Berhad.					√		
Latest updates on Hong Kong Listing Rules organised by Genting Hong Kong.	√						
Talk on "2018 Macroeconomic Outlook: The Calm before the Storm" by Public Bank Group.				√			
Speaker at The Iclif Leadership and Governance Centre's Anti-Money Laundering/Counter Financing of Terrorism Programme: Leaders' Series for Money Services Business Directors and CEOs.							√

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2018: (cont'd)

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tan Sri Foong Cheng Yuen	Mr Lim Keong Hui	Dato' Dr. R. Thillainathan	Tan Sri Dr. Lin See Yan	Datuk Chin Kwai Yoong	Madam Koid Swee Lian
Forum on "WAQF: An Economic Perspective" organised by Yayasan Waqaf Malaysia.							√
Cyber Security-Cyber Risks and lessons sponsored by World Bank, US Embassy Kuala Lumpur and Bank Negara Malaysia by Dr Goel, Harvard University.						√	
PwC/Lamborghini Event: Family Business Retreat & Roundtable: Bridging the 'missing middle': successful strategies for business continuity by PwC Family Business Clients Programmes Leader, Bologna, Italy.			√				
Digital Transformation and Impact to Businesses Forum, by Mr Pang Yee Beng, Dell EMC, HLA Holdings Sdn Bhd.							√
MFRS 17 Insurance Contracts technical training by Ernst & Young, HLA Holdings Sdn Bhd.							√
In-house training programme on Key Amendments To Listing Requirements Arising From Companies Act 2016 organised by Ancom Berhad.					√		
Talk on "Clearing the Digital BLUR" by Rajiv Jayaraman of Knolskape" organised by Public Bank Group.				√			
Casino Orientation Program (Resort World Genting Highlands) by Genting Malaysia Berhad.			√				
Forbes Asia Forum: The Next Tycoons "A Generation Emerges" by Forbes Asia.			√				
High Level Training to Board of Directors on MFRS 17 by PricewaterhouseCoopers PLT.				√			
Blockchain in Financial Services Industry by IBM hosted by Financial Institutions Directors' Education (FIDE) Forum.							√
Seminar on Corporate Liability Provision 2018 "What it is & Its implications to directors, management & those charged with governance" by Aram Global Sdn Bhd.							√
The Asean Law Conference: The Power of One Unlocking Opportunities in Asean Through Law by Asean Law Conference and Asian Business Law Institute.		√					
International Malaysia Law Conference 2018: Raising the Bar, Innovate, Integrate, Emulate by Bar Council Malaysia.		√					
FIDE FORUM: IBM THINK Malaysia - Luncheon Talk on The Human-Machine Interchange: How intelligent automation is changing the way businesses operate, Cybercrime & Defence Technology by IBM and hosted by Financial Institutions Directors' Education (FIDE) Forum.							√
Seminar on Sales Tax and Services Tax 2018 organised by Genting Berhad.							√
Service Tax Briefing for Directors by Deloitte Malaysia.				√			
Genting Dream Cruises Orientation Program (Singapore & Bangkok) by Genting Hong Kong.			√				
Corporate Malaysia Summit 2018 "A Meeting Platform of Malaysian Corporate Leaders and Government Leaders" by International Strategy Institute.							√
The "Belt & Road" Southeast Asia Program – Orientation Module Fall Term 2018 by PBC School of Finance, Tsinghua University in Beijing, China.			√				
Briefing on Cyber Risk Awareness by Deloitte Malaysia.							√
Islamic Capital Market in Malaysia: Recent Development & Way Forward by Public Investment Bank Berhad.				√			
Construction Law Conference: Legal issues relating to the construction industry by Legal Plus Sdn Bhd.		√					
The Sunway Leaders Conference 2018 organised by the Sunway Group.					√		

APPENDIX B

The following are the courses and training programmes attended by the Directors in 2018: (cont'd)

	NAMES OF DIRECTORS						
COURSES	**Tan Sri Lim Kok Thay**	**Tan Sri Foong Cheng Yuen**	**Mr Lim Keong Hui**	**Dato' Dr. R. Thillainathan**	**Tan Sri Dr. Lin See Yan**	**Datuk Chin Kwai Yoong**	**Madam Koid Swee Lian**
FinTech Industry Update, Platform & Disintermediation and Company presentations by Janos Barberis et al organised by Allianz Malaysia Berhad.				√			
The New Malaysia Summit 2018 "Building a New Malaysia, Fulfilling Hope" by International Strategy Institute.							√
FIDE Elective: Emerging Risks, the Future Board and Return on Compliance by The Iclif Leadership and Governance Centre (ICLIF) and Financial Institutions Directors Education (FIDE) Forum.				√			
Training on Integrated Reporting by PricewaterhouseCoopers PLT.				√			
SuperStar Aquarius Cruise Orientation Program (Taipei & Japan) by Genting Hong Kong.			√				
10th International Conference on Financial Crime and Terrorism Financing (IFCTF) 2018 "The Rising Voice of Compliance: Towards Greater Governance and Transparency" by Asian Institute of Finance.							√
Speaker at Universiti Utara Malaysia Workshop on "Strategic Planning" organised by Universiti Utara Malaysia.					√		
Construction Industry Payment & Adjudication Act 2012 (CIPAA) in Construction Dispute Resolution organised by Legal Plus Sdn Bhd, The Honourable Society of Lincoln's Inn Alumni Association Malaysia, Sabah Law Society, Gan Partnership and Grace Chaw & Co.		√					
Hostages at the Table - The Art of Leadership & Negotiations by Public Bank Group.				√			
2019 Post Budget Debate at the TPC Kuala Lumpur by Malaysian Economic Association.				√			
Panel Speaker at the Building & Construction Industry Conference 2018 organised by the Master Builders Association Malaysia.					√		
Islamic Finance for Board of Directors Programme by International Shari'ah Research Academy for Islamic Finance.							√
Belt & Road EMBA for Southeast Asia 2018 - Module II by PBC School of Finance (PBCSF), Tsinghua University in Beijing, China.			√				
PIDM Dialogue on Differential Levy System with Life Insurance Industry by Perbadanan Insurans Deposit Malaysia (PIDM).				√			
Budget Dialogue with the Minister of Finance Malaysia and PricewaterhouseCoopers PLT organised by PricewaterhouseCoopers PLT.						√	
Special Forum entitled "Game Changers: The Impact of Technology and Entrepreneurship" organised by The Asian Institute of Management.					√		
Fintech: Disruption to be Embraced? Demo Day and Dialogue with 10 Fintech Companies organised by Financial Institutions Directors' Education (FIDE) Forum.							√
BNM-FIDE Forum: Board Conversations Future-Proofing the Board: A Guided Townhall Discussion on Emerging and Future Challenges of Directors Facilitated by Gabe-Shawn Varges by The Iclif Leadership and Governance Centre.				√			
Tax Seminar - The Budget 2019 organised by Genting Berhad.					√		
Closed Door Roundtable on the Private Retirement Schemes 2018 by Private Pension Administrator Malaysia.				√			

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 2018

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 PLT without the presence of any Executive Director or management.

SUMMARY OF WORK DURING THE FINANCIAL YEAR 2018

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

During the financial year ended 31 December 2018, 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 2017 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

xi) reviewed the 2017 Annual Report of the Company, including the Audit and Risk Management Committee Report, Sustainability Report and Statement of Risk Management and Internal Control.

HOW THE COMMITTEE DISCHARGED AND MET ITS RESPONSIBILITIES DURING THE FINANCIAL YEAR 2018

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 2018 (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 for the financial year ended 31 December 2017 and Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards for the financial period beginning on 1 January 2018 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. The impact of the transition to MFRS on the Group's reported financial position, financial performance and cash flows are disclosed in the quarterly consolidated financial statements

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 23 February 2018 and 28 August 2018 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 control.

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 International Professional Practices Framework 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 2018 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 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 2018 (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 2018 amounted to RM0.4 million and RM18.4 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 recommended the same 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 80 to 82 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 2019.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

for the Financial Year ended 31 December 2018

Board Responsibility

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 and Risk Management Committee ("ARMC").

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 respective Chief Financial Officers.

The RBCMC of the Company met on a quarterly basis in 2018 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.

Key Internal Control Processes

Key elements of Genting Berhad's internal control environment 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 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.

Internal Audit Function (cont'd)

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 International Professional Practices Framework issued by the Institute of Internal Auditors and where applicable, reference is made to the standards and statements issued by international accounting bodies.

On a quarterly basis, Internal Audit submits audit reports and audit plan status for review and approval by the 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. Amongst others, the Risk Management Framework articulates the risk policy, risk tolerance levels, standardised classifications and categories of risks and the risk review process.

On a quarterly basis, the Risk Management Department 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 updated to align its practices with ISO31000:2018, Risk Management - Guidelines. The updated Risk Management Framework was approved for application by the Board of Directors at its meeting on 30 November 2018 and has taken effect from 1 January 2019.

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/Operation 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/Operation 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 2018

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 2018 (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 2019.

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 2018.

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 49 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	3,418.4	731.9
Taxation	(974.5)	(165.4)
Profit for the financial year	2,443.9	566.5

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 18 February 2019 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, a company which is 49.5% 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 2019, 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 6 June 2018.

As at 31 December 2018, 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 7.0 sen per ordinary share amounting to RM268.2 million in respect of the financial year ended 31 December 2017 was paid by the Company on 3 April 2018;

(ii) A final single-tier dividend of 6.0 sen per ordinary share amounting to RM229.9 million in respect of the financial year ended 31 December 2017 was paid by the Company on 2 July 2018; and

(iii) An interim single-tier dividend of 8.5 sen per ordinary share amounting to RM327.3 million in respect of the financial year ended 31 December 2018 was paid by the Company on 12 October 2018.

A special single-tier dividend of 7.0 sen per ordinary share in respect of the financial year ended 31 December 2018 has been declared for payment on 8 April 2019 to shareholders registered in the Register of Members on 14 March 2019. Based on the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2018, the special dividend would amount to RM269.5 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 2018 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 2018, the final dividend would amount to RM231.0 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 28, 32, 37 and 39 to the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, 25,113,876 new ordinary shares were issued by virtue of the exercise of 25,113,876 warrants to subscribe for 25,113,876 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 ("Bursa Securities") 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.

The Warrants 2013/2018 had expired on 18 December 2018 and delisted from Bursa Securities on 19 December 2018.

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
Tan Sri Foong Cheng Yuen
Mr Lim Keong Hui
Dato' Dr. R. Thillainathan
Tan Sri Dr. Lin See Yan
Datuk Chin Kwai Yoong
Madam Koid Swee Lian
Tun Mohammed Hanif bin Omar (Retired on 31 December 2018)

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, a company which is 49.5% owned by the Company as at 31 December 2018, Genting Plantations and Genting Singapore, both of which are subsidiaries of the Company, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2018	Acquired	Disposed	31.12.2018
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	68,119,980	-	-	68,119,980
Dato' Dr. R. Thillainathan	20,000	5,000	-	25,000
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)]	300,000[(a)]	-	1,630,711,110[(a)]
Mr Lim Keong Hui	1,630,411,110[(a)]	300,000[(a)]	-	1,630,711,110[(a)]
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	623,000	144,250	-	767,250

Warrantholdings in which the Directors have direct interests	1.1.2018	Acquired	Exercised@/ Expired*	31.12.2018
		(Number of warrants 2013/2018)		
Tan Sri Lim Kok Thay	17,029,995	-	17,029,995*	-
Dato' Dr. R. Thillainathan	5,000	-	5,000@	-
Interest of Spouse/Child of the Director				
Dato' Dr. R. Thillainathan	138,750	-	138,750@	-
Warrantholdings in which the Directors have deemed interests				
Tan Sri Lim Kok Thay	407,602,777[(a)]	-	407,602,777*	-
Mr Lim Keong Hui	407,602,777[(a)]	-	407,602,777*	-

Interest in Genting Malaysia

Shareholdings in which the Directors have direct interests	1.1.2018	Acquired	Disposed	31.12.2018
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	8,127,900	6,012,200	-	14,140,100
Mr Lim Keong Hui	186,800	235,500	-	422,300
Tan Sri Dr. Lin See Yan	450,000	100,000	-	550,000
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	**1.1.2018**	**Granted**	**Vested**	**Lapsed**	**31.12.2018**
		(Number of ordinary shares)			
Restricted Share Plan					
Tan Sri Lim Kok Thay	4,203,425[(e)]	1,561,000[(e)]	1,842,700	-	3,921,725[(e)]
Mr Lim Keong Hui	183,400[(e)]	51,100[(e)]	62,300	-	172,200[(e)]
Performance Share Plan					
Tan Sri Lim Kok Thay	7,213,987[(e)]	5,748,875[(e)]	4,169,500	293,468	8,499,894[(e)]
Mr Lim Keong Hui	378,924[(e)]	188,125[(e)]	173,200	46,306	347,543[(e)]

Interest in Genting Plantations Berhad ("Genting Plantations")

Shareholding in which the Director has direct interest	**1.1.2018**	**Acquired**	**Disposed**	**31.12.2018**
		(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	2,000	-	12,000
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	**1.1.2018**	**Acquired**	**Exercised[@]/ Disposed**	**31.12.2018**
		(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

Shareholdings in which the Directors have direct interests	**1.1.2018**	**Acquired**	**Disposed**	**31.12.2018**
		(Number of ordinary shares)		
Tan Sri Lim Kok Thay	13,445,063	-	-	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 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	**1.1.2018**	**Awarded**	**Vested**	**31.12.2018**
		(Number of performance shares)		
Tan Sri Lim Kok Thay	-	750,000[(f)]	-	750,000[(f)]

DIRECTORATE (cont'd)

Legend:

* *The warrants 2013/2018 had expired on 18 December 2018.*

(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 interests 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 interests 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 interests 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 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.

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

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 49.5% 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 48 to the financial statements in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Tan Sri Dr. Lin See Yan and Datuk Chin Kwai Yoong are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Paragraph 99 of the Company's Constitution and they have indicated their intention not to seek for re-election at the conclusion of the aforesaid AGM.

In accordance with Paragraph 99 of the Company's Constitution, Mr Lim Keong Hui is due to retire by rotation at the forthcoming AGM 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 12 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
Madam Chong Kwai Ying
Mr Tan Kong Han
Mr Ong Tiong Soon
Mr Chong Kin Leong
Ms Wong Yee Fun
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 John Craig Brown
Mr Christopher James Tushingham *(alternate director to Mr John Craig Brown)*
Mr Charles Gary Hepburn*
Mr Christopher James Tushingham *(alternate director to Mr Charles Gary Hepburn)#*

** Resigned/ #ceased during the financial year*

Total directors' remuneration paid by these subsidiaries during the financial year is RM1.6 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 RM0.2 million and RM0.9 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 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.

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 except for those disclosed in the financial statements; 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 49 to the financial statements.

AUDITORS

Details of auditors' remuneration are set out in Note 10 to the financial statements.

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

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

We, **TAN SRI LIM KOK THAY** and **TAN SRI FOONG CHENG YUEN**, 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 91 to 212 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 2018 and financial performance of the Group and of the Company for the financial year ended 31 December 2018 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 2019.

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TAN SRI FOONG CHENG YUEN
Deputy Chairman/ Independent Non-Executive Director

Kuala Lumpur

Amounts in RM million unless otherwise stated

	Note(s)	Group 2018	Group 2017	Company 2018	Company 2017
Revenue	5 & 6	**20,853.0**	20,025.7	**1,852.4**	1,417.2
Cost of sales	7	**(13,029.9)**	(12,746.5)	**(111.4)**	(120.4)
Gross profit		**7,823.1**	7,279.2	**1,741.0**	1,296.8
Other income		**1,149.9**	1,686.5	**94.9**	69.6
Selling and distribution costs		**(452.5)**	(467.4)	**-**	-
Administration expenses		**(1,459.4)**	(1,515.6)	**(16.2)**	(16.3)
Reversal of previously recognised impairment losses	8	**3.4**	-	**8.9**	-
Impairment losses*	8	**(2,008.5)**	(675.0)	**(841.5)**	(428.1)
Other expenses		**(546.0)**	(493.7)	**(18.7)**	-
Other gains/(losses)	9	**(212.9)**	(506.9)	**(56.5)**	(7.6)
Finance cost	10	**(1,013.1)**	(950.1)	**(180.0)**	(180.2)
Share of results in joint ventures	23	**141.3**	38.8	**-**	-
Share of results in associates	24	**(6.9)**	(85.9)	**-**	-
Profit before taxation	5 & 10	**3,418.4**	4,309.9	**731.9**	734.2
Taxation	13	**(974.5)**	(1,068.4)	**(165.4)**	(138.5)
Profit for the financial year		**2,443.9**	3,241.5	**566.5**	595.7
Profit attributable to:					
Equity holders of the Company		**1,365.6**	1,444.7	**566.5**	595.7
Holders of perpetual capital securities of a subsidiary		**-**	256.5	**-**	-
Non-controlling interests		**1,078.3**	1,540.3	**-**	-
		2,443.9	3,241.5	**566.5**	595.7
Earnings per share for profit attributable to the equity holders of the Company:					
Basic (sen)	14	**35.58**	38.27		
Diluted (sen)	14	**35.56**	37.60		

* Included in impairment losses of the Group in the current financial year is the impairment loss on the promissory notes of RM1,834.3 million by Genting Malaysia Berhad Group. Genting Malaysia is 49.5% owned by the Company.

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2018

Amounts in RM million unless otherwise stated

	Note	Group 2018	Group 2017	Company 2018	Company 2017
Profit for the financial year		**2,443.9**	3,241.5	**566.5**	595.7
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial (loss)/gain on retirement benefit liability		**(5.1)**	7.8	**-**	-
Change in the fair value of equity investments at fair value through other comprehensive income		**(654.1)**	-	**-**	-
		(659.2)	7.8	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value gain		**-**	26.3	**-**	-
- Reclassification to profit or loss		**-**	(168.6)	**-**	-
		-	(142.3)	**-**	-
Cash flow hedges					
- Fair value gain		**101.6**	73.8	**-**	-
- Reclassifications		**3.7**	(12.5)	**-**	-
		105.3	61.3	**-**	-
Share of other comprehensive income/(loss) of joint ventures	23	**0.9**	(9.1)	**-**	-
Share of other comprehensive income/(loss) of associates	24	**13.3**	(47.3)	**-**	-
Net foreign currency exchange differences		**305.4**	(2,405.8)	**-**	-
		424.9	(2,543.2)	**-**	-
Other comprehensive loss for the financial year, net of tax		**(234.3)**	(2,535.4)	**-**	-
Total comprehensive income for the financial year		**2,209.6**	706.1	**566.5**	595.7
Total comprehensive income/(loss)attributable to:					
Equity holders of the Company		**1,120.4**	(234.1)	**566.5**	595.7
Holders of perpetual capital securities of a subsidiary		**-**	114.6	**-**	-
Non-controlling interests		**1,089.2**	825.6	**-**	-
		2,209.6	706.1	**566.5**	595.7

Amounts in RM million unless otherwise stated

	Note	Group 31.12.2018	Group 31.12.2017	Group 1.1.2017	Company 31.12.2018	Company 31.12.2017	Company 1.1.2017
ASSETS							
Non-Current Assets							
Property, plant and equipment	16	**38,996.0**	36,261.4	34,783.6	**2.6**	2.8	2.0
Land held for property development	17	**370.7**	378.8	374.2	**-**	-	-
Investment properties	18	**1,995.2**	1,965.3	2,099.6	**-**	-	-
Leasehold land use rights	19	**664.6**	641.0	495.8	**-**	-	-
Intangible assets	20	**5,677.1**	5,903.8	6,527.4	**-**	-	-
Rights of use of oil and gas assets	21	**3,544.2**	3,608.1	4,069.7	**-**	-	-
Subsidiaries	22	**-**	-	-	**14,001.0**	14,286.4	14,357.4
Amounts due from subsidiaries	22	**-**	-	-	**355.9**	68.7	68.7
Joint ventures	23	**1,667.8**	1,213.8	1,284.8	**-**	-	-
Associates	24	**710.8**	720.2	1,023.3	**-**	-	-
Available-for-sale financial assets	25	**-**	1,957.4	2,117.0	**-**	-	-
Financial assets at fair value through other comprehensive income	26	**514.3**	-	-	**-**	-	-
Financial assets at fair value through profit or loss	27	**679.6**	-	-	**-**	-	-
Derivative financial instruments	42	**25.9**	4.3	114.1	**-**	227.9	232.8
Other non-current assets	28	**4,332.6**	6,019.8	6,164.2	**-**	-	-
Deferred tax assets	29	**394.9**	172.7	237.9	**30.3**	24.6	20.9
		59,573.7	58,846.6	59,291.6	**14,389.8**	14,610.4	14,681.8
Current Assets							
Property development costs	17	**44.8**	31.2	50.0	**-**	-	-
Inventories	30	**685.3**	579.8	583.0	**-**	-	-
Produce growing on bearer plants	31	**3.8**	6.1	9.2	**-**	-	-
Trade and other receivables	32	**2,205.1**	2,123.8	2,344.9	**11.0**	10.5	10.8
Current tax assets		**228.8**	247.7	134.3	**-**	-	-
Amounts due from subsidiaries	22	**-**	-	-	**33.5**	66.4	275.4
Amounts due from joint ventures	23	**149.9**	4.2	3.8	**-**	-	-
Amounts due from associates	24	**4.4**	1.1	7.0	**-**	-	-
Available-for-sale financial assets	25	**-**	868.1	1,619.7	**-**	-	200.0
Financial assets at fair value through other comprehensive income	26	**383.2**	-	-	**-**	-	-
Financial assets at fair value through profit or loss	27	**757.8**	7.4	10.8	**-**	-	-
Derivative financial instruments	42	**23.0**	3.9	7.7	**170.9**	-	-
Restricted cash	33	**1,059.3**	1,325.1	565.1	**0.5**	0.1	0.1
Cash and cash equivalents	33	**30,987.9**	29,491.9	25,318.5	**2,503.3**	2,460.2	1,430.4
		36,533.3	34,690.3	30,654.0	**2,719.2**	2,537.2	1,916.7
Assets classified as held for sale	34	**34.4**	75.7	1,600.9	**-**	-	-
		36,567.7	34,766.0	32,254.9	**2,719.2**	2,537.2	1,916.7
Total Assets		**96,141.4**	93,612.6	91,546.5	**17,109.0**	17,147.6	16,598.5
EQUITY AND LIABILITIES							
Equity Attributable to Equity Holders of the Company							
Share capital	35	**3,056.2**	2,818.7	375.0	**3,056.2**	2,818.7	375.0
Treasury shares	36	**(221.2)**	(221.2)	(221.2)	**(221.2)**	(221.2)	(221.2)
Reserves	37	**31,438.7**	31,190.4	33,854.1	**10,411.3**	10,707.8	12,538.6
		34,273.7	33,787.9	34,007.9	**13,246.3**	13,305.3	12,692.4
Perpetual capital securities of a subsidiary		**-**	-	7,144.9	**-**	-	-
Non-controlling interests		**23,114.5**	23,313.0	23,549.2	**-**	-	-
Total Equity		**57,388.2**	57,100.9	64,702.0	**13,246.3**	13,305.3	12,692.4
Non-Current Liabilities							
Long term borrowings	38	**25,163.5**	24,950.2	15,745.0	**-**	-	-
Amounts due to subsidiaries	22	**-**	-	-	**1,997.0**	3,592.8	3,592.5
Deferred tax liabilities	29	**2,363.6**	2,214.8	2,072.8	**-**	-	-
Derivative financial instruments	42	**114.3**	148.4	232.2	**-**	-	-
Provisions	39	**551.9**	512.0	496.1	**109.6**	103.0	88.3
Other non-current liabilities	40	**441.5**	363.3	338.3	**-**	-	-
		28,634.8	28,188.7	18,884.4	**2,106.6**	3,695.8	3,680.8
Current Liabilities							
Trade and other payables	41	**5,251.4**	5,176.5	5,106.9	**44.3**	48.0	39.1
Amounts due to subsidiaries	22	**-**	-	-	**1,666.8**	62.5	155.5
Amounts due to joint ventures	23	**53.5**	112.4	128.0	**-**	-	-
Short term borrowings	38	**4,061.0**	2,229.1	2,298.9	**-**	-	-
Derivative financial instruments	42	**29.3**	46.1	73.4	**-**	-	-
Taxation		**709.6**	699.7	341.8	**45.0**	36.0	30.7
		10,104.8	8,263.8	7,949.0	**1,756.1**	146.5	225.3
Liabilities classified as held for sale	34	**13.6**	59.2	11.1	**-**	-	-
		10,118.4	8,323.0	7,960.1	**1,756.1**	146.5	225.3
Total Liabilities		**38,753.2**	36,511.7	26,844.5	**3,862.7**	3,842.3	3,906.1
Total Equity and Liabilities		**96,141.4**	93,612.6	91,546.5	**17,109.0**	17,147.6	16,598.5

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2018

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company										
	Note(s)	Share Capital	Warrants Reserve	Revaluation Reserve	Fair Value Reserve	Cash Flow Hedge Reserve	Foreign Exchange and Other Reserves	Retained Earnings	Treasury Shares	Total	Non-controlling Interests	Total Equity
Group												
At 1 January 2018, as previously reported		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
Effects of transition from FRSs to MFRSs and reclassifications	44	-	-	(292.7)	4.6	-	(5,992.9)	6,274.1	-	(6.9)	(10.7)	(17.6)
At 1 January 2018, as restated		2,818.7	946.3	-	281.5	(52.1)	(1,587.1)	31,596.7	(221.2)	33,782.8	23,308.5	57,091.3
Profit for the financial year		-	-	-	-	-	-	1,365.6	-	1,365.6	1,078.3	2,443.9
Other comprehensive (loss)/income		-	-	-	(592.8)	77.2	272.3	(1.9)	-	(245.2)	10.9	(234.3)
Total comprehensive (loss)/income for the financial year		-	-	-	(592.8)	77.2	272.3	1,363.7	-	1,120.4	1,089.2	2,209.6
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	-	-	(17.6)	-	-	17.6	-	-	-	-
Transactions with owners:												
Effects arising from changes in composition of the Group		-	-	-	-	-	-	(11.6)	-	(11.6)	8.0	(3.6)
Transfer upon expiry of share option scheme of a subsidiary		-	-	-	-	-	-	7.6	-	7.6	(7.6)	-
Buy-back of shares by a subsidiary		-	-	-	-	-	-	-	-	-	(111.4)	(111.4)
Effects of share-based payment		-	-	-	-	-	-	-	-	-	81.0	81.0
Total changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	(4.0)	-	(4.0)	(30.0)	(34.0)
Issue of shares upon exercise of warrants	35 & 37	237.5	(37.6)	-	-	-	-	-	-	199.9	-	199.9
Transfer of warrants reserve upon expiry of warrants to retained earnings	37	-	(908.7)	-	-	-	-	908.7	-	-	-	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(1,253.2)	(1,253.2)
Appropriation:												
Special single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	-	-	-	(268.2)	-	(268.2)	-	(268.2)
Final single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	-	-	-	(229.9)	-	(229.9)	-	(229.9)
Interim single-tier dividend for the financial year ended 31 December 2018	15	-	-	-	-	-	-	(327.3)	-	(327.3)	-	(327.3)
Total contributions by and distributions to owners		237.5	(946.3)	-	-	-	-	83.3	-	(625.5)	(1,253.2)	(1,878.7)
Total transactions with owners		237.5	(946.3)	-	-	-	-	79.3	-	(629.5)	(1,283.2)	(1,912.7)
Balance as at 31 December 2018		3,056.2	-	-	(328.9)	25.1	(1,314.8)	33,057.3	(221.2)	34,273.7	23,114.5	57,388.2

STATEMENTS OF CHANGES IN EQUITY (cont'd)
for the Financial Year Ended 31 December 2018

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	Foreign Exchange and Other Reserves	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)	6,010.8	24,672.5	(221.2)	34,009.0	7,144.9	23,550.4	64,704.3
Effects of transition from FRSs to MFRSs and reclassifications	44	-	-	-	(293.0)	-	-	(5,992.9)	6,284.8	-	(1.1)	-	(1.2)	(2.3)
At 1 January 2017, as restated		375.0	1,481.2	1,098.7	-	384.3	(85.3)	17.9	30,957.3	(221.2)	34,007.9	7,144.9	23,549.2	64,702.0
Transfer from share premium	35	1,481.2	(1,481.2)	-	-	-	-	-	-	-	-	-	-	-
Profit for the financial year		-	-	-	-	-	-	-	1,444.7	-	1,444.7	256.5	1,540.3	3,241.5
Other comprehensive (loss)/income		-	-	-	-	(107.4)	33.2	(1,605.0)	0.4	-	(1,678.8)	(141.9)	(714.7)	(2,535.4)
Total comprehensive (loss)/income for the financial year		-	-	-	-	(107.4)	33.2	(1,605.0)	1,445.1	-	(234.1)	114.6	825.6	706.1
Transactions with owners:														
Effects arising from changes in composition of the Group		-	-	-	-	-	-	-	16.9	-	16.9	-	15.5	32.4
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)	59.2	(7,203.4)
Issue of shares upon exercise of warrants	35 & 37	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	15	-	-	-	-	-	-	-	(242.0)	-	(242.0)	-	-	(242.0)
Final single-tier dividend for the financial year ended 31 December 2016	15	-	-	-	-	-	-	-	(226.6)	-	(226.6)	-	-	(226.6)
Interim single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	-	-	-	-	(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)	(1,061.8)	(8,307.2)
Balance as at 31 December 2017		2,818.7	-	946.3	-	276.9	(52.1)	(1,587.1)	31,606.4	(221.2)	33,787.9	-	23,313.0	57,100.9

Amounts in RM million unless otherwise stated

	Note(s)	Share Capital	Share Premium	Warrants Reserve	Retained Earnings	Treasury Shares	Total
Company							
At 1 January 2018		**2,818.7**	**-**	**946.3**	**9,761.5**	**(221.2)**	**13,305.3**
Profit for the financial year		**-**	**-**	**-**	**566.5**	**-**	**566.5**
Transactions with owners:							
Issue of shares upon exercise of warrants	35 & 37	**237.5**	**-**	**(37.6)**	**-**	**-**	**199.9**
Transfer of warrants reserve upon expiry of warrants to retained earnings	37	**-**	**-**	**(908.7)**	**908.7**	**-**	**-**
Appropriation:							
Special single-tier dividend for the financial year ended 31 December 2017	15	**-**	**-**	**-**	**(268.2)**	**-**	**(268.2)**
Final single-tier dividend for the financial year ended 31 December 2017	15	**-**	**-**	**-**	**(229.9)**	**-**	**(229.9)**
Interim single-tier dividend for the financial year ended 31 December 2018	15	**-**	**-**	**-**	**(327.3)**	**-**	**(327.3)**
Total transactions with owners		**237.5**	**-**	**(946.3)**	**83.3**	**-**	**(625.5)**
Balance as at 31 December 2018		**3,056.2**	**-**	**-**	**10,411.3**	**(221.2)**	**13,246.3**
At 1 January 2017		375.0	1,481.2	1,098.7	9,958.7	(221.2)	12,692.4
Transfer from share premium	35	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	35 & 37	962.5	-	(152.4)	-	-	810.1
Appropriation:							
Special single-tier dividend for the financial year ended 31 December 2016	15	-	-	-	(242.0)	-	(242.0)
Final single-tier dividend for the financial year ended 31 December 2016	15	-	-	-	(226.6)	-	(226.6)
Interim single-tier dividend for the financial year ended 31 December 2017	15	-	-	-	(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

Amounts in RM million unless otherwise stated

	Note	Group 2018	Group 2017	Company 2018	Company 2017
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**3,418.4**	4,309.9	**731.9**	734.2
Adjustments for:					
Depreciation and amortisation		**2,223.7**	2,127.0	**0.7**	0.9
Impairment losses		**2,008.5**	675.0	**841.5**	428.1
Finance cost		**1,013.1**	950.1	**180.0**	180.2
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")		**196.3**	2.5	**-**	-
Impairment losses and write off of receivables		**168.8**	168.3	**-**	-
Provision for share-based payments		**81.0**	80.3	**-**	-
Fair value adjustment of long term receivables		**40.9**	1.1	**-**	-
Provision for retirement gratuities		**36.1**	63.8	**15.5**	16.1
Property, plant and equipment ("PPE") written off		**35.4**	57.0	**-**	-
Share of results in associates		**6.9**	85.9	**-**	-
Inventories written off		**8.5**	1.3	**-**	-
Intangible assets written off		**4.0**	-	**-**	-
Net fair value loss arising from produce growing on bearer plants		**2.3**	3.2	**-**	-
Net loss on derecognition/dilution of shareholding in joint ventures and associates		**1.8**	62.4	**-**	-
Net fair value loss on derivative financial instruments		**0.6**	42.3	**57.0**	4.9
Interest income		**(838.1)**	(886.8)	**(94.6)**	(68.4)
Share of results in joint ventures		**(141.3)**	(38.8)	**-**	-
Net unrealised exchange (gain)/ loss		**(47.9)**	304.2	**(1.2)**	4.5
Income from financial assets at FVTPL		**(23.9)**	-	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government		**(17.5)**	(10.6)	**-**	-
Dividend income		**(10.6)**	(10.3)	**(1,131.5)**	(779.6)
Net gain on disposal of PPE		**(9.9)**	(31.2)	**-**	-
Reversal of previously recognised impairment losses		**(3.4)**	-	**(8.9)**	-
Gain on disposal of assets and liabilities classified as held for sale		**(0.3)**	(302.2)	**-**	-
Amount due from an associate written off		**-**	5.4	**-**	-
Net gain on disposal of available-for-sale financial assets		**-**	(226.0)	**-**	-
Construction profit		**-**	(48.6)	**-**	-
Income from available-for-sale financial assets		**-**	(27.6)	**-**	(0.8)
Gain on bargain purchase		**-**	(2.8)	**-**	-
Other non-cash items		**14.5**	42.9	**-**	-
		4,749.5	3,087.8	**(141.5)**	(214.1)
Operating profit before changes in working capital		**8,167.9**	7,397.7	**590.4**	520.1
Working capital changes:					
Property development costs		**(30.2)**	18.0	**-**	-
Inventories		**(111.5)**	(4.0)	**-**	-
Receivables		**(234.6)**	181.8	**(0.4)**	(0.3)
Payables		**175.7**	12.2	**(12.9)**	9.0
Amounts due from/to associates		**-**	0.7	**-**	-
Amounts due from/to joint ventures		**(56.8)**	(14.4)	**-**	-
Amounts due from/to subsidiaries		**-**	-	**(12.8)**	(15.7)
Other non-current assets		**(28.0)**	-	**-**	-
Restricted cash		**(27.0)**	-	**-**	-
		(312.4)	194.3	**(26.1)**	(7.0)
Cash generated from operations		**7,855.5**	7,592.0	**564.3**	513.1
Tax paid		**(1,129.2)**	(702.2)	**(162.1)**	(136.8)
Payment of retirement gratuities		**(3.1)**	(9.4)	**(0.1)**	(1.4)
Tax refunded		**116.3**	49.9	**-**	-
Onerous lease paid		**(3.9)**	(94.8)	**-**	-
Other operating activities		**(5.3)**	(0.1)	**-**	-
		(1,025.2)	(756.6)	**(162.2)**	(138.2)
NET CASH FLOW FROM OPERATING ACTIVITIES		**6,830.3**	6,835.4	**402.1**	374.9

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2018

Amounts in RM million unless otherwise stated

	Note	Group 2018	Group 2017	Company 2018	Company 2017
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of PPE		**(4,502.1)**	(3,399.9)	**(0.5)**	(1.7)
Purchase of investments		**(923.3)**	(435.4)	**(547.2)**	(240.6)
Payment for rights of use of oil and gas assets		**(84.1)**	(30.2)	**-**	-
Purchase of leasehold land use rights		**(37.5)**	(50.4)	**-**	-
Investment in joint venture		**(35.8)**	-	**-**	-
Purchase of intangible assets		**(23.9)**	(28.9)	**-**	-
Costs incurred on land held for property development		**(5.7)**	(8.4)	**-**	-
Restricted cash		**(4.1)**	(9.7)	**-**	-
Loan to an associate		**(2.9)**	(1.0)	**-**	-
Purchase of investment properties		**(0.1)**	(51.2)	**-**	-
Interest received		**604.8**	526.4	**94.5**	68.4
Proceeds from disposal of investments		**298.9**	903.7	**-**	200.0
Proceeds from disposal of PPE		**132.5**	14.8	**-**	-
Proceeds from disposal of assets and liabilities classified as held for sale		**35.3**	1,871.3	**-**	-
Finance lease rental received		**33.9**	-	**-**	-
Proceeds from government grant		**28.3**	-	**-**	-
Income received from financial assets at FVTPL		**18.6**	-	**-**	-
Dividends received from joint ventures		**11.2**	57.8	**-**	-
Dividends received		**10.3**	3.7	**1,131.5**	779.6
Dividends received from associates		**3.9**	12.2	**-**	-
Acquisition of subsidiaries		**-**	(531.1)	**-**	-
Investment in associate		**-**	(25.2)	**-**	-
Income received from available-for-sale financial assets		**-**	29.0	**-**	1.4
Proceeds from disposal of subsidiaries		**-**	17.5	**-**	-
Advances to subsidiaries		**-**	-	**(427.1)**	(190.6)
Repayment of advances from subsidiaries		**-**	-	**194.2**	205.7
Other investing activities		**23.9**	13.2	**-**	-
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES		**(4,417.9)**	(1,121.8)	**445.4**	822.2
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of borrowings and payment of transaction costs		**(2,221.5)**	(4,357.8)	**-**	-
Dividends paid to non-controlling interests		**(1,253.2)**	(1,121.0)	**-**	-
Finance cost paid		**(1,197.6)**	(955.4)	**(180.1)**	(179.9)
Dividends paid		**(825.4)**	(792.9)	**(825.4)**	(792.9)
Buy-back of shares by a subsidiary		**(111.4)**	-	**-**	-
Proceeds from issuance of Medium Term Notes by a subsidiary		**2,600.0**	2,600.0	**-**	-
Proceeds from bank borrowings		**1,175.3**	4,257.6	**-**	-
Net movement in restricted cash		**313.1**	(753.4)	**-**	-
Proceeds from issue of shares upon exercise of warrants		**199.9**	810.1	**199.9**	810.1
Proceeds from shareholder loan		**40.4**	28.3	**-**	-
Proceeds from issue of shares to non-controlling interests		**18.1**	72.5	**-**	-
Redemption of perpetual capital securities by a subsidiary		**-**	(6,977.7)	**-**	-
Perpetual capital securities distribution paid by a subsidiary		**-**	(357.6)	**-**	-
Proceeds from issuance of guaranteed notes by a subsidiary		**-**	6,584.8	**-**	-
Net proceeds from issuance of bonds by a subsidiary		**-**	722.9	**-**	-
Settlement of derivative financial instruments		**-**	63.7	**-**	-
Other financing activities		**(0.1)**	0.1	**-**	-
NET CASH FLOW USED IN FINANCING ACTIVITIES		**(1,262.4)**	(175.8)	**(805.6)**	(162.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,150.0**	5,537.8	**41.9**	1,034.4
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		**29,491.9**	25,318.5	**2,460.2**	1,430.4
EFFECT OF CURRENCY TRANSLATION		**346.0**	(1,364.4)	**1.2**	(4.6)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		**30,987.9**	29,491.9	**2,503.3**	2,460.2
ANALYSIS OF CASH AND CASH EQUIVALENTS					
Bank balances and deposits	33	**24,710.9**	24,473.9	**1,097.7**	891.4
Money market instruments	33	**6,277.0**	5,018.0	**1,405.6**	1,568.8
		30,987.9	29,491.9	**2,503.3**	2,460.2

Amounts in RM million unless otherwise stated

NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

Group	Long term borrowings	Short term borrowings	Total
2018			
Beginning of the financial year	**(24,950.2)**	**(2,229.1)**	**(27,179.3)**
Cash flows	**(2,703.7)**	**2,347.5**	**(356.2)**
Non-cash changes			
Finance cost	**(23.2)**	**(1,323.7)**	**(1,346.9)**
Additions from finance leases	**-**	**(51.6)**	**(51.6)**
Reclassification	**2,820.0**	**(2,820.0)**	**-**
Foreign exchange movement	**(306.4)**	**15.9**	**(290.5)**
End of the financial year	**(25,163.5)**	**(4,061.0)**	**(29,224.5)**
2017			
Beginning of the financial year	(15,745.0)	(2,298.9)	(18,043.9)
Cash flows	(11,230.0)	2,377.9	(8,852.1)
Non-cash changes			
Finance cost	(40.6)	(1,134.6)	(1,175.2)
Borrowings of subsidiaries acquired	(35.5)	(153.3)	(188.8)
Additions from finance leases	(4.9)	(1.9)	(6.8)
Reclassification	1,098.4	(1,098.0)	0.4
Foreign exchange movement	1,007.4	79.7	1,087.1
End of the financial year	(24,950.2)	(2,229.1)	(27,179.3)

Company	Amount due to subsidiaries (including interest payables)	
	2018	2017
Beginning of the financial year	**(3,611.3)**	(3,611.0)
Cash flows	**180.1**	179.9
Non-cash changes		
Finance cost	**(180.0)**	(180.2)
End of the financial year	**(3,611.2)**	(3,611.3)

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, 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 49 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 Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company for the financial year ended 31 December 2018 are the first set of financial statements prepared in accordance with MFRS, including MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards". Aside from the short-term exemption on first-time application of MFRS 9 "Financial Instruments" and certain transition elections as disclosed in Note 44, the Group and the Company have consistently applied the same accounting policies in their opening MFRS statements of financial position as at 1 January 2017, being the transition date, and throughout all years presented, as if these policies had always been in effect. The impact of the transition to MFRS on the Group's reported financial position, financial performance and cash flows, are disclosed in Note 44. The transition to MFRSs has no impact to the Company's financial statements.

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 MFRS 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) Goodwill and intangible assets with indefinite useful life

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

As at 31 December 2018, the Group's trade receivables are grouped based on shared credit risk characteristics and days past due, with expected loss rates assessed based on the Group's historical credit loss experience.

The Group further evaluates the expected credit loss ("ECL") on customers on a case-by-case basis, which may be assessed based on indicators such as changes in financial capability of the debtor, and default or significant delay in payments.

The Group's credit risk exposure for trade receivables are set out in Note 4(a)(iii).

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

The measurement of ECL allowance for the Group's investment in promissory notes issued by the Tribe requires the use of significant judgements and assumptions. Explanation of the assumptions and estimation technique used in measuring ECL is detailed in Note 28.

(v) Valuation of unquoted financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVOCI")

The Group measures its unquoted financial assets at FVTPL and FVOCI (2017: available-for-sale financial assets ("AFS")) at fair value. The fair values of certain investments in unquoted equity and debt instruments are determined based on valuation techniques which involve the use of estimates as disclosed in Notes 26 and 27 respectively. In addition, the measurements of these financial assets within Level 3 of the fair value hierarchy are disclosed in Note 4(c) respectively.

(vi) Taxation

The Group is subjected 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 these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax assets and liabilities, where applicable, in the period in which such determination is made.

In addition, Genting Malaysia has been granted a customised incentive under the East Coast Economic Region which entitled Genting Malaysia to claim for income tax exemption equivalent to 100% of the qualifying capital expenditure incurred for a period of 10 years ("2014 Tax Incentive Approval"). In December 2017, the Ministry of Finance made a decision to amend the 2014 Tax Incentive Approval. The amendment does not remove the tax incentives previously granted but will effectively prolong the utilisation period of the tax allowance significantly ("MOF Decision"). Genting Malaysia has filed an application for judicial review of the MOF Decision at the Kuala Lumpur High Court ("High Court"). In January 2019, the High Court granted Genting Malaysia's application for leave to commence judicial review of the MOF Decision and a stay of the MOF Decision pending disposal of the judicial review application before the High Court ("Stay Order").

In view of the Stay Order granted by the High Court and based on legal view obtained from the external legal counsel, Genting Malaysia has estimated the tax liability for year of assessment 2018 of RM122.0 million in accordance with the basis of utilisation as per the 2014 Tax Incentive Approval.

The Directors performed an assessment of the potential tax liability and is of the view that it is probable Genting Malaysia's judicial review will be allowed based on discussion with the external legal counsel.

(vii) Ongoing litigation and contingent liability

Genting Malaysia filed a complaint in connection with the planned Fox-branded theme park at Resorts World Genting ("Theme Park") in which Genting Malaysia alleged claims for breach of contract, breach of the implied covenant of good faith and fair dealing, inducing breach of contract, and intentional interference with contract. In addition, a counter claim was filed against Genting Malaysia.

In view of the uncertainty of the outcome of the ongoing litigation, which is in its early stage, Genting Malaysia has carried out an impairment assessment on the recoverability of the property, plant and equipment for the Theme Park assets as well as determined the probability of an outflow of resources embodying economic benefits that will be required to settle the counter claim. Details of the impairment assessment and ongoing litigation and contingent liability are disclosed in Notes 16 and 46 respectively.

2. BASIS OF PREPARATION (cont'd)

(b) 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 year beginning on or after 1 January 2019 as set below:

- 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 will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. Based on the assessment undertaken to-date, the adoption of this standard would impact on the Group's financial position with the recognition of right-of-use assets and lease liabilities.

Annual Improvements to MFRSs 2015 - 2017 Cycle

- Amendments to MFRS 3 "Business Combinations" (effective from 1 January 2019) clarify that when a party obtains control of a business that is a joint operation, the acquirer should account the transaction as a business combination achieved in stages. Accordingly it should remeasure its previously held interest in the joint operation (rights to the assets and obligations for the liabilities) at fair value on the acquisition date.

- Amendments to MFRS 11 "Joint Arrangements" (effective from 1 January 2019) clarify that when a party obtains joint control of a business that is a joint operation, the party should not remeasure its previously held interest in the joint operation.

- Amendments to MFRS 112 "Income Taxes" (effective from 1 January 2019) clarify that where income tax consequences of dividends on financial instruments classified as equity is recognised (either in profit or loss, other comprehensive income or equity) depends on where the past transactions that generated distributable profits were recognised. Accordingly, the tax consequences are recognised in profit or loss when an entity determines payments on such instruments are distribution of profits (that is, dividends). Tax on dividend should not be recognised in equity merely on the basis that it is related to a distribution to owners.

- Amendments to MFRS 123 "Borrowing Costs" (effective from 1 January 2019) clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

- Amendments to MFRS 119 "Plan amendment, curtailment or settlement" (effective 1 January 2019) require an entity to use the updated actuarial assumptions from remeasurement of its net defined liability or asset arising from plan amendment, curtailment or settlement, to determine current service cost and net interest for the remaining period after the change to the plan. The amendments will be applied prospectively.

The adoption of the above amendments will not have any significant impact on the Group's financial statements.

- Amendments to MFRS 101 "Presentation of Financial Statements" and MFRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" (effective 1 January 2020) clarify the definition of materiality and use a consistent definition throughout MFRSs and the Conceptual Framework for Financial Reporting.

  The definition of "material" has been revised as "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

  The amendments also:
  - clarify that an entity assess materiality in the context of the financial statements as a whole.
  - explain the concept of obscuring information in the new definition. Information is obscured if it has the effect similar as omitting or misstating that information. For example, material transaction is scattered throughout the financial statements, dissimilar items are inappropriately aggregated, or material information is hidden by immaterial information.

2. BASIS OF PREPARATION (cont'd)

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

- clarify the meaning of "primary users of general purpose financial statements" to whom those financial statements are directed, by defining them as "existing and potential investors, lenders and other creditors" that must rely on general purpose financial statements for much of the financial information they need.

The amendments shall be applied prospectively.

- Amendments to MFRS 3 "Definition of a Business" (effective 1 January 2020) revise the definition of a business. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs.

  The amendments provide guidance to determine whether an input and a substantive process are present, including situation where an acquisition does not have outputs. To be a business without outputs, there will now need to be an organised workforce. It is also no longer necessary to assess whether market participants are capable of replacing missing elements or integrating the acquired activities and assets.

  In addition, the revised definition of the term "outputs" is narrower, focuses on goods or services provided to customers, generating investment returns and other income but excludes returns in the form of cost savings.

  The amendments introduce an optional simplified assessment known as "concentration test" that, if met, eliminates the need for further assessment. Under this concentration test, if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets), the assets acquired would not represent a business.

  The amendments shall be applied prospectively.

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 MFRS 9 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(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 other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in OCI are reclassified to the profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

(d) Joint arrangements

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

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

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

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

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

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

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 means 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(e) Associates (cont'd)

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 OCI recognised in prior periods in relation to the previously held stake in the acquired associate is also recognised in profit or loss. Any acquisition-related costs are expensed in the periods in which the costs are incurred.

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

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

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

Investment in Subsidiaries

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.

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.

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

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 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	30 – 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.

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 useful 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.

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 MFRS 117 "Leases") and is amortised over the lease term in accordance with the pattern of benefits provided.

Financial Assets

Accounting policies applied from 1 January 2018

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

(i) those to be measured at fair value (either through OCI or through profit or loss); and
(ii) those to be measured at amortised cost.

The classification depends on the Group's and the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

Accounting policies applied from 1 January 2018 (cont'd)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost

  Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/expenses.

- FVTPL

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Fair value changes are recognised in profit or loss and presented in other gains/(losses) in the period in which it arises.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the profit or loss as applicable.

(d) Impairment of financial assets

From 1 January 2018, the Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 4(a)(iii) for further details.

Impairment losses on trade receivables are presented within "cost of sales" in the profit or loss. Impairment losses on other debt instruments at amortised cost are presented within "impairment losses" in the profit or loss.

Accounting policies applied until 31 December 2017

The Group has applied MFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(a) Classification

The Group classified its financial assets in the following categories: at FVTPL, 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 FVTPL

There are two subcategories: financial assets held for trading and those designated as at FVTPL 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 ("AFS")

AFS 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

Accounting policies applied until 31 December 2017 (cont'd)

(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 FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the profit or loss. AFS and financial assets at FVTPL 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 FVTPL" category are presented in the profit or loss within other gains/(losses) in the financial year in which they arise. Dividend income from financial assets at FVTPL is recognised in the profit or loss as part of other income when the Group's right to receive payments is established.

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

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

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

In prior years, the Group assessed impairment of financial assets based on incurred loss model. 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 AFS, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(b) Licences (cont'd)

Purchased licences - definite lives

The Group capitalises purchased licences. 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 licence 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. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount. See impairment policy note on impairment of non-financial assets for intangible assets.

(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 MFRS 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) 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

(e) Software development (cont'd)

Completed software development programmes recognised as assets are amortised using the straight-line method over their estimated useful lives of 10 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.

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 development costs – work-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 development costs – work-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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Inventories

All inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(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 and such land is classified as non-current asset and is stated at the lower of cost and net realisable value.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use.

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.

(b) Property development costs

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.

Property development costs are stated at the lower of cost and net realisable value. The property development costs are subsequently recognised as an expense in profit or loss as and when the control of the development unit is transferred to the customer.

(c) Completed development properties

The cost of unsold completed properties comprise cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

(d) Produce stocks, stores and spares, raw materials and consumables, food, beverages and other hotel supplies

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 the estimated costs necessary to make the sale.

Produce Growing on Bearer Plants

The produce growing on bearer plants of the Group comprises fresh fruit bunches ("FFB") prior to harvest. The produce growing on bearer plants are measured at fair value less costs to sell ("FVLCTS"). Any gains or losses arising from changes in the FVLCTS are recognised within cost of sales in profit or loss. The fair value of unharvested FFB is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell.

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 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.

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. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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. The perpetual capital securities had been fully redeemed in 2017.

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.

3. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Borrowings

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.

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.

All other borrowing costs are charged to profit or loss.

Borrowings are derecognised from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the borrowings that have been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred and liabilities assumed, is recognised in profit or loss.

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.

Accounting policies applied from 1 January 2018

Any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate of borrowings measured at amortised cost and modified without resulting in derecognition shall be recognised immediately in profit or loss.

Accounting policies applied until 31 December 2017

The difference arising from the modifications of borrowings, if any, measured at amortised cost without resulting in the extinguishment of the original borrowings are amortised in profit or loss over the remaining life of the modified borrowings using the effective interest method.

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

Financial Guarantee Contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due. Financial guarantee contracts are recognised initially at fair value.

Accounting policies applied from 1 January 2018

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the ECL model under MFRS 9 "Financial Instruments" and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 "Revenue from Contracts with Customers", where appropriate.

Accounting policies applied until 31 December 2017

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less cumulative amortisation, where appropriate.

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.

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. An impairment loss recognised for goodwill shall not be reversed.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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 MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with MFRS 15 "Revenue from Contracts with Customers".

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

The Group's activities arise mainly from leisure and hospitality, plantations, power, property, oil and gas and investments and others. Revenue from each business segment is recognised as follows:

(a) Leisure and hospitality

(i) Gaming revenue

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 or service tax, rebates and services provided by non-gaming operations on a complimentary basis. The casino licence in Malaysia is renewable every three months.

(ii) Non-gaming revenue

Non-gaming revenue mainly includes:

i) Hotel room revenue

Hotel room revenue is recognised when service is rendered to the customer over their stay at the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits (i.e. contract liability) until services are provided to the customer.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(a) Leisure and hospitality (cont'd)

(ii) Non-gaming revenue (cont'd)

Non-gaming revenue mainly includes (cont'd):

ii) Food and beverage, entertainment and attractions and retail sales

Revenue from the sale of goods or services is recognised when the food and beverage, entertainment and attractions and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods. Advance ticket sales for entertainment and attractions are recorded as customer deposits (i.e. contract liability) until services are rendered to the customer.

iii) Tenancy revenue

Tenancy revenue (including maintenance and upkeep services) from retail outlets, net of any incentives given to the lessee, is recognised on a straight-line basis over the period of the respective lease terms.

iv) Transportation revenue

Transportation revenue from the provision of taxi, bus and aviation services are recognised upon performance of services.

v) Timeshare membership fees

Timeshare membership fees from the operation of time share ownership scheme are received upfront and recorded as deferred income (i.e. contract liability) and recognised on a straight-line basis over the tenure of the memberships offered.

(b) Plantations and Downstream Manufacturing

The Group's plantation revenue is derived mainly from its upstream and downstream operations.

In the upstream operations, the Group sells plantation produce such as crude palm oil, palm kernel and FFB (collectively known as "plantation produce"). In the downstream operations, revenue is derived from sales of Refined Bleached Deoderised Palm Oil, Olein, Stearin, biodiesel and Crude Glycerin (collectively known as "biodiesel and refined palm products").

Revenue from sales of plantation produce, biodiesel and refined palm products are recognised net of discount and taxes collected on behalf at the point when the control of goods has been transferred to the customer. Based on the terms of the contract with the customer, control transfers upon delivery of the goods to a location specified by the customer and the acceptance of the goods by the customer.

There is no element of financing present as the Group's sales of goods are either on cash terms (including cash on delivery ("COD") for export) or on credit terms ranging from 7 to 45 days. The Group's obligation to provide quality claims against off-spec goods under the Group's contractual terms is recognised as a provision.

Revenue from provision of tolling services is recognised in the period in which the manufacturing activities are performed. There is no element of financing present as sales are normally on COD basis.

(c) Power

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

(i) Sale of electricity

The Group's generation and supply of electric power activities are carried out based on power purchase agreements with the provincial or national electricity utility companies in the respective countries in which the Group operates.

Revenue from sale of electricity is recognised over time upon delivery of the electricity to the customer at a single point within the electricity grid. No element of financing is deemed present as the sales are made with specified credit terms. A receivable is recognised when electricity is delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

(ii) Revenue from service concession arrangement

The Group's responsibilities under a Power Purchase Agreement signed with PT. Perusahaan Listrik Negara (Persero) ("PLN") on 10 July 2012 comprise the design, engineering, financing, construction, testing, commissioning, ownership, operation, management and maintenance of the 660MW coal-fired power plant in Banten, Indonesia ("Banten Power Plant"). The Group has determined that the Power Purchase Agreement is within the scope of IC Interpretation 12 "Service Concession Arrangements" and the service 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(c) Power (cont'd)

(ii) Revenue from service concession arrangement (cont'd)

The Group recognised construction revenue over time as the power plant being constructed has no alternative use to the Group. The stage of completion is measured using the output method, which is based on the level of completion of the physical proportion of contract work to date, certified by professional consultants. Contract asset from service concession arrangement is presented within "other non-current receivables" and "trade and other receivables" on the statements of financial position.

Capacity payment represents finance income on the service concession receivable that contain a significant financing component subsequent to the commencement of commercial operation of the power plant in Banten, and is recognised using the effective interest method.

(d) Property

(i) Property development

Contracts with customers may include multiple promises to customers and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each separate performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the Sale and Purchase Agreement ("SPA"). When the Group determines that it is not probable that the Group will collect the consideration to which the Group is entitled to in exchange for the properties, the Group will defer the recognition of revenue from such sales of properties and consideration received from the customer is recognised as a contract liability. For such properties, the Group recognises revenue when it becomes probable that the Group will collect consideration to which it will be entitled to in exchange for the properties sold.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work performance completed to-date.

The promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) as attached in its layout plan in the SPA. The purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and therefore the promised properties sold to the purchasers do not have an alternative use to the Group. The Group has the right to payment for performance completed to-date, is entitled to continue to transfer to the customer the development units promised, and has the right to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises revenue over time using the input method, which is based on the contract costs incurred to-date to the estimated total costs for the contract.

For sale of completed properties, the Group recognises revenue when the control of the properties has been transferred to the purchasers, being when the properties have been handed over to the purchasers (i.e. upon delivery of vacant possession).

(ii) Rental income

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

(e) Oil and Gas

Sales of crude oil

Revenue from the sale of crude oil, net of taxes, is recognised when control of the oils has been transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oils. Delivery occurs when the crude oil has been delivered to the delivery point. No element of financing is deemed present as the sales are made with a specified credit term. A receivable is recognised when the crude oil is delivered as this is the point in time when the consideration is unconditional as only the passage of time is required before the payment is due.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue Recognition (cont'd)

(f) Investments and others

(i) Investment and interest income

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

Investment and interest income from financial assets at FVTPL are recognised as part of net gains or net losses on these financial instruments.

Interest income on financial assets at amortised cost and financial assets at FVOCI (2017: AFS debt securities) is recognised as part of other income in the profit or loss, using the effective interest method.

Accounting policies applied from 1 January 2018

Investment and interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount (after deduction of the loss allowance).

Accounting policies applied until 31 December 2017

When a financial asset is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(ii) Dividend income

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

Dividend income that are not generated as part of the Group's and the Company's principal activities are classified as other income.

From 1 January 2018, dividends on equity instruments designated as FVOCI that clearly represent a recovery of part of the cost of investment are presented in OCI.

(iii) Management and licensing services

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

(iv) Other services

Revenue from other services includes utilities and IT services and is recognised upon performance of services.

Loyalty program

The Group operates a loyalty program known as Genting Rewards Programme. Genting Rewards members can earn points primarily based on gaming activity and non-gaming activities such as spending on hotel room, food and beverages, retail, transports and others. Such points can be redeemed for free play and other goods and services such as transportation, hotel room, food and beverages, retail and others.

The Group accrues for Genting Rewards points liability earned from gaming activities as a casino expense and non-gaming activities as an allocation of a portion of the revenue from contracts based on the stand-alone selling price of the goods or services expected to be redeemed. The estimation takes into consideration the expected free play or free goods and services to be redeemed and history of expiration of unused points results in a reduction of points liability. Redemption of Genting Rewards points at third party outlets are deducted from provision for points liability and amounts owed are paid to the third party.

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.

Government grants relating to expenses are presented as a deduction of the related expense.

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.

3. **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Foreign Currency Translation (cont'd)

(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 FVTPL 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 FVOCI or AFS are included in foreign exchange and other reserves 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 financial 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 and 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 other gains/(losses) on derivative financial instruments when the changes arise.

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

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

When a hedging instrument expires or is sold or is terminated, or when the cash flow hedge is discontinued or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is only transferred to profit or loss when the forecast transaction is ultimately recognised in the profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately transferred to the profit or loss within other 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, otherwise it will be classified as a current asset or liability.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contract Assets/Liabilities

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time. In the case of property development and service concession arrangement, contract asset is the excess of cumulative revenue earned over the billings to-date, for which the billings to customers are based on progress milestones set out in SPA with the customers. Contract asset include the right to consideration for the provision of utility services to customers. See Note 4(a)(iii) for impairment of contract assets.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration in advance. In the case of property development and service concession receivables, contract liability is the excess of the billings to-date over the cumulative revenue earned. Contract liabilities include timeshare membership fees, advance collections from customers and other deferred income where the Group has collected the payment before the goods are delivered or services are provided to the customers.

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 2018						
Financial assets						
Financial assets at FVOCI	**-**	**196.9**	**0.5**	**-**	**-**	**197.4**
Financial assets at FVTPL	**-**	**322.7**	**-**	**-**	**-**	**322.7**
Other non-current assets	**-**	**69.2**	**-**	**-**	**-**	**69.2**
Trade and other receivables	**2.2**	**20.5**	**-**	**113.1**	**2.1**	**137.9**
Amount due from joint venture	**-**	**279.7**	**-**	**-**	**-**	**279.7**
Restricted cash	**-**	**-**	**-**	**-**	**171.4**	**171.4**
Cash and cash equivalents*	**55.0**	**1,271.0**	**43.9**	**40.7**	**8.9**	**1,419.5**
	57.2	**2,160.0**	**44.4**	**153.8**	**182.4**	**2,597.8**
Financial liabilities						
Trade and other payables	**(0.6)**	**(41.6)**	**(0.2)**	**(133.6)**	**(10.5)**	**(186.5)**
Derivative financial instruments	**(17.4)**	**-**	**-**	**-**	**-**	**(17.4)**
Borrowings	**(203.0)**	**(265.8)**	**-**	**-**	**-**	**(468.8)**
	(221.0)	**(307.4)**	**(0.2)**	**(133.6)**	**(10.5)**	**(672.7)**
Net currency exposure	**(163.8)**	**1,852.6**	**44.2**	**20.2**	**171.9**	**1,925.1**
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

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

(a) Financial risk factors (cont'd)

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

	SGD	USD	HKD	IDR	Others	Total
At 1 January 2017						
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 RM3,983.5 million (31 December 2017: RM5,488.9 million; 1 January 2017: Nil) denominated in USD and arising from a subsidiary whose functional currency is SGD were not shown in the table above. This exposure to foreign exchange risk arising from cash and cash equivalents 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.*

The following table demonstrates the sensitivity of the Group's profit after tax and equity to 2% (2017: 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.

31 December 2018	Increase/(Decrease)	
Group	**Profit after tax**	**OCI**
SGD	**(3.3)**	**-**
USD	**33.2**	**3.9**
HKD	**0.9**	**-**
IDR	**0.4**	**-**

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

A 2% (2017: 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 RM50.1 million (2017: RM53.6 million) which is denominated in USD and amount due to a subsidiary of RM0.2 million (2017: RM0.2 million) which is denominated in SGD. At the reporting date, if exchange rate of USD had been 2% (2017: 10%) stronger/weaker, with all other variables remaining constant, the profit after tax of the Company will be higher/lower by RM1.0 million (2017: RM5.4 million). The impact of a 2% change on the SGD is not material as the exposure to SGD is not significant (2017: Nil).

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

(a) Financial risk factors (cont'd)

(ii) Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as financial assets at FVTPL. 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 financial assets at FVTPL.

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% (2017: 1%) higher/lower respectively, with all other variables in particular foreign exchange rates and including tax rate being held constant, the profit after tax will be lower/higher by RM63.5 million (2017: RM77.7 million) as a result of increase/decrease in interest expense on these borrowings.

(iii) Credit risk

Risk management

The Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and debt instruments carried at amortised cost. The Company's exposure to credit risk arises from amounts due from subsidiaries, cash and cash equivalents and deposits with banks and financial institutions. Risks arising therefrom are minimised through:

- Effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms.
- Setting credit limits and reviewing credit history to minimise potential losses.
- Ensuring that the Group remains as the registered owner of the development properties (in respect of the Group's sale of development properties) until full settlement by the purchaser of the self-financed portion of the purchase consideration and upon obtaining the undertaking from the purchaser's end-financier.
- Investing cash assets safely and profitably, which involves placement of cash and cash equivalents and short-term deposits with creditworthy financial institutions. In addition, the Group and the Company set exposure limits as well as limit placement tenures to less than one year for each of the financial institutions.
- Assessment of counterparty's credit risks and setting of limits to minimise any potential losses. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions.
- Purchasing insurance to protect the Group and the Company against insurable risks.
- Performing regular reviews of the aging profiles of amounts due from subsidiaries, joint ventures and associates.

The Group's trade receivables as at 31 December 2018 mainly arose from Genting Singapore, an indirect 52.7% subsidiary of the Company, amounting to RM1,016.5 million (31 December 2017 and 1 January 2017: RM765.0 million and RM1,054.5 million respectively). In managing credit risk exposure from trade receivables, Genting Singapore 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 ongoing credit evaluation.

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, subsidiaries with the principal activity of generation and supply of electric power have trade receivables that are solely from their offtakers, the provincial or national electricity utility companies whereas certain subsidiaries in the Group's Oil and Gas segment transact solely with the state-owned customers. As such, the counterparty risks are considered to be minimal.

Impairment

The Group has five types of financial assets that are subject to the ECL model:
- Trade receivables for sales of goods and services;
- Contract assets;
- Lease receivables;
- Debt instruments carried at amortised cost; and
- Debt investments carried at FVTPL.

In addition to debt instruments carried at amortised cost, the Company has issued corporate guarantees to banks for its subsidiaries' facilities (financial guarantee contracts) that are subject to the ECL model.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

While cash and cash equivalents are also subject to the impairment requirements as set out in MFRS 9, there is no impairment loss identified given the financial strength of the financial institutions with which the Group and the Company have a relationship.

The Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group considers the probability of default upon initial recognition of an asset and whether there has been significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information, such as:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; or
- significant changes in the expected performance or behaviour of the debtor, including changes in the payment status of the debtor.

The Group considers a trade receivable or other receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments.

Trade and other receivables are written off when there is no reasonable expectation of recovery, with the case-by-case assessment performed based on indicators such as insolvency or demise. Where receivables are written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in the income statement.

The Group use three categories for those receivables which reflect their credit risk and how the loss provision is determined for those categories.

i) Trade receivables and contract assets using simplified approach

The Group applies the simplified approach under MFRS 9 to measure ECL, which uses a lifetime ECL allowance for all trade receivables and contract assets. To measure the expected losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on historical payment profiles of sales and the corresponding historical credit losses experienced during these periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as palm products prices and crude oil price) affecting the ability of the customers to settle the receivables. The historical loss rates will be adjusted based on the expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group's maximum exposure to credit risk and loss allowance recognised as at 31 December 2018 is disclosed in Note 32. The remaining amount in which no ECL allowance was recognised is deemed to be recoverable, with low probability of default.

In respect of the previous financial years, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables were assessed to determine whether there was objective evidence that a loss-event had occurred and an allowance for impairment was recognised accordingly when the loss-event occurred. Information in respect of the allowance for impairment loss in the prior financial year is disclosed in Note 32.

ii) Debt instruments at amortised costs other than trade receivables and contract assets using general 3-stage approach

All of the Group's and the Company's debt instruments at amortised costs (other than trade receivables, contract assets and the Group's investment in the Promissory Notes ("Notes") issued by the Tribe) are considered to have low credit risk, as these were considered to be performing, have low risks of defaults and historically there were minimal instances where contractual cash flow obligations have not been met.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

Impairment (cont'd)

ii) Debt instruments at amortised costs other than trade receivables and contract assets using general 3-stage approach (cont'd)

The Group is exposed to credit risk in relation to investment in the Notes issued by the Tribe. General 3 stage approach is applied in accessing ECL for Notes. In view of the uncertainty of recovery of the Notes following the decision by US Federal Government in September 2018 concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development, the loss allowance recognised during the period was therefore lifetime expected loss. Refer to Note 28 for further details.

The Group uses four categories to reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions which underpin the Group's ECL model is as follows:

Category	Definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 months expected losses. Where the expected lifetime on an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	Debtors for which there is a significant increase in credit risk due to actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.	Lifetime expected losses.
Non-performing	There is evidence indicating the assets are credit-impaired.	Lifetime expected losses.
Write-off	There is evidence indicating that there is no reasonable expectation of recovery based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.	Asset is written-off.

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL, by considering the likelihood that the debtor would not be able to repay during the contractual period, the percentage of contractual cash flows that will not be collected if default happens and the outstanding amount that is exposed to default risk.

For intercompany balances that are repayable on demand, the Company's ECL is based on the following assumptions:

- If the borrower has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date, the ECL is likely to be immaterial.

- If the borrower could not repay the loan if demanded at the reporting date, the Company considers the expected manner of recovery to measure the ECL. The recovery manner could be either through 'repayment over time' or a fire sale of less liquid assets by the borrower.

- If the recovery strategies indicate that the Company would fully recover the outstanding balance of the loan, the ECL would be limited to the effect of the discounting of the amount due on the loan, at the loan's effective interest rates, over the period until the amount is fully recovered.

The maximum exposure to credit risks for debt instruments at amortised cost other than trade receivables and contract assets are represented by the carrying amounts recognised in the statements of financial position.

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

(a) Financial risk factors (cont'd)

(iii) Credit risk (cont'd)

iii) Financial guarantee contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowance was identified based on 12 months ECL.

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:

	Group		
	31.12.2018	31.12.2017	1.1.2017
Corporate guarantee provided by certain subsidiaries in Indonesia to banks on plasma farmers' loan facilities	**127.3**	131.4	133.4
	Company		
	31.12.2018	31.12.2017	1.1.2017
Corporate guarantee provided to banks on subsidiaries' facilities	**3,816.3**	3,615.1	4,203.7

The Company is exposed to credit risk arising from financial guarantee contracts given to banks for subsidiaries' borrowings where the maximum credit risk exposure is the amount of borrowings utilised by the subsidiaries and the interest charged on the borrowings.

Information in respect of the provision for impairment losses for trade and other receivables is disclosed in Note 32.

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Notes 28 and 32. 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.

(iv) Price risk

The Group and the Company are exposed to price risk from its quoted investments in financial assets at FVTPL and FVOCI (2017: Equity securities classified as AFS) and derivative financial instruments respectively. 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 the financial assets at FVTPL and FVOCI and derivative financial instruments listed in the respective countries change by 1% (2017: 1%) 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:

31 December 2018	← Increase/Decrease →	
Group	**Profit after tax**	**OCI**
Listed financial assets at FVTPL and FVOCI – increase/decrease 1%	**5.7**	**4.7**
Company		
Listed derivative financial instruments – increase/decrease 1%	**1.7**	**-**

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

(a) Financial risk factors (cont'd)

(iv) Price risk (cont'd)

31 December 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	-

Profit after tax would increase/decrease as a result of gains/losses on financial assets at FVTPL and derivative financial instruments. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at FVOCI (2017: available-for-sale financial assets).

(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 2018				
Other non-current liabilities	-	347.4	0.9	-
Derivative financial instruments				
- hedged	30.9	31.2	71.9	29.2
Trade and other payables*	5,024.2	-	-	-
Amounts due to joint ventures	16.6	-	-	-
Borrowings (principal and finance costs)	4,938.8	4,980.5	9,421.7	16,611.3
Financial guarantee contracts	127.3	-	-	-
Company				
At 31 December 2018				
Trade and other payables	44.3	-	-	-
Amounts due to subsidiaries				
- current	3,434.3	-	-	-
- non-current	-	95.3	750.4	1,750.5
Financial guarantee contracts	3,816.3	-	-	-

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

(a) Financial risk factors (cont'd)

(v) Liquidity risk (cont'd)

	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*	4,879.9	-	-	-
Amounts due to joint ventures	112.4	-	-	-
Borrowings (principal and finance costs)	3,143.9	4,202.2	10,743.2	15,767.7
Financial guarantee contracts	131.4	-	-	-
Company				
At 31 December 2017				
Trade and other payables	44.0	-	-	-
Amounts due to subsidiaries				
- current	242.3	-	-	-
- non-current	-	1,767.5	772.7	1,823.4
Financial guarantee contracts	3,615.1	-	-	-
Group				
At 1 January 2017				
Derivative financial instruments				
- hedged	71.8	52.8	(29.3)	90.5
- unhedged	0.7	-	-	-
Trade and other payables	4,769.1	-	-	-
Amounts due to joint ventures	4.5	-	-	-
Borrowings (principal and finance costs)	2,895.3	1,714.0	9,326.4	8,094.3
Financial guarantee contracts	133.4	-	-	-
Company				
At 1 January 2017				
Trade and other payables	39.1	-	-	-
Amounts due to subsidiaries				
- current	335.3	-	-	-
- non-current	-	179.8	1,957.7	2,405.8
Financial guarantee contracts	4,203.7	-	-	-

* Excludes contract liabilities

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 the reporting date are as follows:

	Group		
	31.12.2018	31.12.2017	1.1.2017
Total debt	**29,224.5**	27,179.3	18,043.9
Total equity	**57,388.2**	57,100.9	64,702.0
Total capital	**86,612.7**	84,280.2	82,745.9
Gearing ratio	**34%**	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 as at the reporting date.

(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 2018				
Financial assets				
Financial assets at FVOCI	**466.4**	**-**	**431.1**	**897.5**
Financial assets at FVTPL	**564.1**	**751.6**	**121.7**	**1,437.4**
Derivative financial instruments	**-**	**48.9**	**-**	**48.9**
	1,030.5	**800.5**	**552.8**	**2,383.8**
Financial liability				
Derivative financial instruments	**-**	**143.6**	**-**	**143.6**
At 31 December 2017				
Financial assets				
Financial assets at FVTPL	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

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

(c) Fair value measurement (cont'd)

Group	Level 1	Level 2	Level 3	Total
At 1 January 2017				
Financial assets				
Financial assets at FVTPL	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 2018				
Financial assets				
Derivative financial instruments	**170.9**	**-**	**-**	**170.9**
As at 31 December 2017				
Financial assets				
Derivative financial instruments	227.9	-	-	227.9
At 1 January 2017				
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 swaps 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 (2017: Nil).

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

	Group	
	2018	2017
As at 1 January, as previously reported	**1,274.1**	1,614.0
Effect of adoption of MFRS 9 (see Note 44)	**(0.5)**	-
As at 1 January, as restated	**1,273.6**	1,614.0
Foreign exchange differences	**20.8**	(138.8)
Additions	**305.2**	94.2
Disposals	**(4.5)**	(1.7)
Fair value changes – recognised in OCI	**(557.6)**	(130.9)
Fair value changes – recognised in income statement	**(199.1)**	(0.4)
Impairment loss	**-**	(191.2)
Investment income and interest income	**8.2**	29.0
Repayment	**-**	(0.1)
Reclassification to investment in joint ventures and non-current assets	**(293.8)**	-
As at 31 December	**552.8**	1,274.1

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 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 consider the business from both a geographic and industry perspective and has the following reportable segments:

Leisure & Hospitality	-	This segment includes gaming, hotels, food and beverages, theme parks, retail, entertainment and attractions, tours and travel related services, development and operation of integrated resorts and other support services.
Plantation	-	This segment is involved mainly in oil palm plantations, palm oil milling and related activities.
Power	-	This segment is involved in generation and supply of electric power.
Property	-	This segment is involved in property development activities and property investment.
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 joint ventures and 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, financial assets at FVOCI (2017: AFS), financial assets at FVTPL 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:

	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
2018	**Malaysia**	**Singapore**	**UK and Egypt**	**US and Bahamas**	**Total**	**Oil Palm Plantation** *(Note (ii))*	**Downstream Manufacturing**	**Total**					
Revenue													
Total revenue	7,816.8	7,592.1	1,780.7	1,384.9	18,574.5	1,232.0	977.8	2,209.8	1,067.0	226.5	333.3	117.1	22,528.2
Inter/Intra segment	(1,230.5)	(0.4)	-	-	(1,230.9)	(414.4)	(13.7)	(428.1)	-	(6.6)	(5.6)	(4.0)	(1,675.2)
External	6,586.3	7,591.7	1,780.7	1,384.9	17,343.6	817.6	964.1	1,781.7	1,067.0	219.9	327.7	113.1	20,853.0
Results													
Adjusted EBITDA	2,915.7	3,758.8	182.4	305.8	7,162.7	383.3	11.2	394.5	495.6	76.4	234.5	(226.6)	8,137.1
Net fair value (loss)/gain on derivative financial instruments	-	-	-	-	-	-	-	-	-	-	(1.1)	0.5	(0.6)
Net fair value loss on financial assets at FVTPL	-	-	-	-	-	-	-	-	-	-	-	(196.3)	(196.3)
Net loss on derecognition/ dilution of shareholding in joint ventures and associates	-	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Gain on disposal of assets and liabilities classified as held for sale	-	0.3	-	-	0.3	-	-	-	-	-	-	-	0.3
Reversal of previously recognised impairment losses	-	-	-	3.4	3.4	-	-	-	-	-	-	-	3.4
Impairment losses	(118.1)	-	-	-	(118.1)	-	-	-	(4.9)	-	-	(1,885.5)	(2,008.5)
Depreciation and amortisation	(551.1)	(941.4)	(119.2)	(245.9)	(1,857.6)	(203.2)	(11.0)	(214.2)	(10.6)	(31.3)	(86.0)	(24.0)	(2,223.7)
Interest income													838.1
Finance cost													(1,013.1)
Share of results in joint ventures	-	11.8	-	-	11.8	-	-	-	50.0	40.7	-	38.8	141.3
Share of results in associates	-	-	-	-	-	2.4	-	2.4	6.7	-	-	(16.0)	(6.9)
Others *(Note (i))*	(129.0)	(17.7)	-	(50.6)	(197.3)	11.5	-	11.5	(27.9)	4.4	(13.0)	(28.6)	(250.9)
Profit before taxation													3,418.4
Taxation													(974.5)
Profit for the financial year													2,443.9

5. SEGMENT ANALYSIS (cont'd)

2017	Leisure & Hospitality: Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Plantation: Oil Palm Plantation *(Note (ii))*	Downstream Manufacturing	Total	Power *(Notes (iii) & (iv))*	Property	Oil & Gas	Investments & Others	Total
Revenue													
Total revenue	6,907.4	7,445.0	1,893.4	1,435.2	17,681.0	1,511.1	723.4	2,234.5	1,065.8	222.7	319.4	121.7	21,645.1
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	5,831.5	7,444.0	1,893.4	1,435.2	16,604.1	990.4	723.4	1,713.8	1,065.8	213.1	313.0	115.9	20,025.7
Results													
Adjusted EBITDA	2,378.2	3,629.9	231.0	232.0	6,471.1	576.5	12.1	588.6	415.8	77.5	207.2	(699.1)	7,061.1
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)	(170.1)	(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)	7.8	(0.1)	7.7	-	29.0	(9.9)	(64.1)	(262.3)
Profit before taxation													4,309.9
Taxation													(1,068.4)
Profit for the financial year													3,241.5

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) Comprises Plantation Malaysia and Indonesia as one reportable segment and the comparatives are restated accordingly.
(iii) Power segment for the previous financial year ended 31 December 2017 included construction revenue and costs of approximately RM183.3 million and RM134.7 million respectively thereby generating a construction profit of RM48.6 million. This construction profit was in relation to the construction and development of the 660MW coal-fired power plant in the Banten province, West Java, Indonesia.
(iv) Other than as disclosed in note (iii) above, revenue and adjusted EBITDA for the previous financial year ended 31 December 2017 also included 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)

31 December 2018	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation*	Downstream Manufacturing	Total					
Assets													
Segment assets	12,263.5	15,511.0	4,403.3	10,082.7	42,260.5	5,493.2	514.0	6,007.2	4,772.3	2,764.3	4,006.2	4,677.2	64,487.7
Interest bearing instruments													28,617.0
Joint ventures	-	177.5	-	-	177.5	-	-	-	881.7	148.8	-	459.8	1,667.8
Associates	-	-	-	-	-	9.6	-	9.6	37.0	0.2	-	664.0	710.8
Unallocated corporate assets													623.7
Assets classified as held for sale (see Note 34)													34.4
Total assets													96,141.4
Liabilities													
Segment liabilities	2,430.7	1,361.7	409.6	757.8	4,959.8	243.5	34.9	278.4	669.9	202.8	371.2	473.3	6,955.4
Interest bearing instruments													28,711.0
Unallocated corporate liabilities													3,073.2
Liabilities classified as held for sale (see Note 34)													13.6
Total liabilities													38,753.2

5. **SEGMENT ANALYSIS (cont'd)**

31 December 2017	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	Singapore	UK and Egypt	US and Bahamas	Total	Oil Palm Plantation*	Downstream Manufacturing	Total					
Assets													
Segment assets	11,211.9	16,418.3	4,751.2	7,548.0	39,929.4	5,437.6	489.3	5,926.9	4,706.8	2,703.6	4,159.7	5,368.9	62,795.3
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													420.4
Assets classified as held for sale (see Note 34)													75.7
Total assets													93,612.6
Liabilities													
Segment liabilities	2,145.7	1,383.2	473.1	503.8	4,505.8	232.3	18.3	250.6	670.4	169.6	630.0	342.3	6,568.7
Interest bearing instruments													26,969.3
Unallocated corporate liabilities													2,914.5
Liabilities classified as held for sale (see Note 34)													59.2
Total liabilities													36,511.7

5. SEGMENT ANALYSIS (cont'd)

1 January 2017	Leisure & Hospitality: Malaysia	Singapore	UK	US and Bahamas	Total	Plantation: Oil Palm Plantation*	Downstream Manufacturing	Total	Power	Property	Oil & Gas	Investments & Others	Total
Assets													
Segment assets	9,395.9	17,517.2	4,857.0	7,650.3	39,420.4	4,856.3	378.8	5,235.1	4,873.0	2,948.0	4,753.8	5,347.7	62,578.0
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													372.2
Assets classified as held for sale (see Note 34)													1,600.9
Total assets													91,546.5
Liabilities													
Segment liabilities	1,929.7	1,074.3	421.7	496.1	3,921.8	281.8	14.4	296.2	795.5	237.4	812.8	370.0	6,433.7
Interest bearing instruments													17,985.1
Unallocated corporate liabilities													2,414.6
Liabilities classified as held for sale (see Note 34)													11.1
Total liabilities													26,844.5

** Comprises Plantation Malaysia and Indonesia as one reportable segment and the comparatives are restated accordingly.*

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		
	2018	2017	**31.12.2018**	31.12.2017	1.1.2017
Malaysia	**8,060.2**	7,187.4	**13,180.2**	12,305.6	10,286.1
Singapore	**7,597.4**	7,449.6	**15,126.5**	15,761.3	16,677.8
Asia Pacific (excluding Malaysia & Singapore)	**1,916.4**	1,933.6	**7,896.5**	8,052.2	7,851.6
US and Bahamas	**1,456.7**	1,512.7	**10,538.5**	7,950.8	8,522.2
UK and Egypt	**1,822.3**	1,942.4	**4,506.1**	4,688.5	5,012.6
	20,853.0	20,025.7	**51,247.8**	48,758.4	48,350.3

Non-current assets exclude investments in joint ventures, associates, AFS, financial assets at FVOCI, financial assets at FVTPL, derivative financial instruments, deferred tax assets and other non-current assets as presented in the consolidated statement of financial position.

6. REVENUE

	Group		Company	
	2018	2017	**2018**	2017
Leisure and hospitality:				
Gaming operations				
- Net gaming wins *	**12,784.7**	12,382.1	**-**	-
Non-gaming operations				
- Hotel room revenue	**1,397.8**	1,368.2	**-**	-
- Food and beverage revenue	**918.5**	866.1	**-**	-
- Attractions and entertainment revenue	**1,424.6**	1,331.3	**-**	-
- Tenancy	**277.8**	190.0	**-**	-
- Transportation	**257.9**	231.7	**-**	-
- Others	**282.3**	234.7	**-**	-
Total Leisure and Hospitality	**17,343.6**	16,604.1	**-**	-
Plantation:				
Sale of agriculture produce	**1,230.2**	1,509.4	**-**	-
Sale of biodiesel and refined palm products	**549.6**	202.7	**-**	-
Others	**1.9**	1.7	**-**	-
	1,781.7	1,713.8	**-**	-
Property:				
Rental and property management income	**93.1**	101.5	**-**	-
Sale of development properties	**126.8**	111.6	**-**	-
	219.9	213.1	**-**	-
Power and Oil & Gas:				
Sale of electricity	**570.2**	497.7	**-**	-
Capacity payment	**494.6**	380.4	**-**	-
Sale of crude oil	**325.3**	310.7	**-**	-
Construction revenue	**-**	183.3	**-**	-
Others	**4.6**	6.7	**-**	-
	1,394.7	1,378.8	**-**	-
Investment and others:				
Fees from management and licensing services	**3.4**	2.4	**720.9**	637.6
Dividend income	**10.4**	9.9	**1,131.5**	779.6
Other services	**99.3**	103.6	**-**	-
	113.1	115.9	**1,852.4**	1,417.2
Total revenue	**20,853.0**	20,025.7	**1,852.4**	1,417.2

* Net gaming wins is disclosed net of complimentary goods and services provided to customers as part of Group's gaming operations of RM1,156.8 million (2017: RM1,038.1 million).

7. COST OF SALES

	Group		Company	
	2018	2017	**2018**	2017
Cost of services and other operating costs	**10,435.8**	10,419.7	**111.4**	120.4
Cost of inventories recognised as an expense	**2,594.1**	2,192.1	**-**	-
Construction cost	**-**	134.7	**-**	-
	13,029.9	12,746.5	**111.4**	120.4

Included in other operating costs are gaming related expenses amounting to RM2,972.9 million (2017: RM2,899.9 million) for the Group and Nil (2017: Nil) for the Company.

8. REVERSAL OF PREVIOUSLY RECOGNISED IMPAIRMENT LOSSES/IMPAIRMENT LOSSES

(a) Reversal of previously recognised impairment losses

During the current financial year, the Group's reversal of previously recognised impairment losses of RM3.4 million was in relation to property, plant and equipment of Genting Malaysia, on the basis that the recoverable amounts exceeded the carrying values.

During the current financial year, the Company's reversal of previously recognised impairment losses of RM8.9 million was in relation to investment in a subsidiary, on the basis that the recoverable amounts exceeded the carrying values.

There was no reversal of previously recognised impairment loss in the previous financial year.

(b) Impairment losses

During the current financial year, the impairment losses of the Group comprised RM1,834.3 million on Genting Malaysia Group's investment in the promissory notes issued by the Tribe to finance the Tribe's development of an integrated resort in Taunton, Massachusetts, United States of America, RM112.8 million on property, plant and equipment, RM56.5 million on intangible assets and RM4.9 million on the Group's investment in associate, on the basis that the carrying values exceeded their recoverable amounts.

During the previous financial year, the impairment losses of the Group comprised RM163.4 million relating to the casino business in UK, RM245.6 million on the Group's AFS, 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 recognised impairment losses of RM841.5 million (2017: RM311.5 million) on investment in subsidiaries, as their carrying values exceeded their recoverable amounts given the challenging market conditions in the current financial year. The net assets of these subsidiaries are used as a proxy for their recoverable amounts based on FVLCTS method given the underlying assets mainly comprised financial assets at FVOCI which are measured at fair value. Prior year's impairment losses on amounts due from subsidiaries were previously presented in "other expenses" but had been reclassified to "impairment losses" to conform with current year presentation.

9. OTHER GAINS/(LOSSES)

	Group		Company	
	2018	2017	**2018**	2017
Net exchange (loss)/gain– realised	**(63.9)**	(157.9)	**(0.7)**	1.8
Net exchange gain/(loss) – unrealised	**47.9**	(304.2)	**1.2**	(4.5)
Net fair value loss on derivative financial instruments	**(0.6)**	(42.3)	**(57.0)**	(4.9)
Net fair value loss on financial assets at fair value through profit or loss	**(196.3)**	(2.5)	**-**	-
	(212.9)	(506.9)	**(56.5)**	(7.6)

10. 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	
	2018	2017	**2018**	2017
Charges:				
Depreciation of property, plant and equipment	**1,929.4**	1,818.7	**0.7**	0.9
Depreciation of investment properties	**16.5**	15.8	**-**	-
Amortisation of leasehold land use rights	**4.3**	1.7	**-**	-
Amortisation of intangible assets	**190.6**	200.6	**-**	-
Depletion, depreciation and amortisation of rights of use of oil and gas assets	**82.9**	90.2	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 12)	**181.7**	203.4	**64.6**	75.5
Impairment losses on property, plant and equipment	**112.8**	102.7	**-**	-
Impairment losses on intangible assets	**56.5**	163.8	**-**	-
Impairment losses on available-for-sale financial assets	**-**	245.6	**-**	-
Impairment losses on investment in associates	**4.9**	162.9	**-**	-
Impairment losses on investment in promissory notes	**1,834.3**	-	**-**	-
Impairment losses in subsidiaries	**-**	-	**841.5**	311.5
Impairment losses on amounts due from subsidiaries	**-**	-	**-**	116.6
Inventories written off	**8.5**	1.3	**-**	-
Property, plant and equipment written off	**35.4**	57.0	**-**	-
Intangible assets written off	**4.0**	-	**-**	-
Net loss on derecognition/dilution of shareholding in joint ventures and associates	**1.8**	62.4	**-**	-
Impairment losses and write off of receivables	**168.8**	168.3	**-**	-
Amount due from an associate written off	**-**	5.4	**-**	-
Hire of aircraft and equipment	**25.6**	55.7	**-**	-
Rental of land and buildings	**114.4**	117.3	**-**	-
Fair value adjustment of long term receivables	**40.9**	1.1	**-**	-
Finance cost				
- Interest on borrowings	**1,121.6**	946.1	**-**	-
- Sukuk Murabahah	**38.5**	29.1	**-**	-
- Other finance costs	**186.8**	200.0	**-**	-
- Less: capitalised costs	**(265.3)**	(172.8)	**-**	-
- Less: interest income earned	**(68.5)**	(52.3)	**-**	-
	1,013.1	950.1	**-**	-
Statutory audit fees				
- Payable to PricewaterhouseCoopers PLT	**3.6**	3.3	**0.2**	0.2
- Payable to other member firms of PricewaterhouseCoopers International Limited	**11.8**	12.1	**-**	-
- Payable to other auditors	**1.4**	1.8	**-**	-
Audit related fees				
- Payable to PricewaterhouseCoopers PLT	**0.8**	0.8	**0.2**	0.1
- Payable to other member firms of PricewaterhouseCoopers International Limited	**2.7**	2.1	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**180.0**	180.2
- Rental of land and buildings	**-**	-	**2.7**	2.7
- Rental of equipment	**-**	-	**1.2**	1.3
- Service fees	**-**	-	**2.5**	1.8
Repairs and maintenance	**207.9**	312.9	**1.0**	1.6
Utilities	**319.7**	270.5	**0.2**	0.2
Legal and professional fees	**157.6**	144.7	**20.7**	1.9
Transportation costs	**131.3**	100.7	**-**	-

10. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2018	2017	**2018**	2017
Credits:				
Interest income	**838.1**	886.8	**94.6**	68.4
Gain on disposal of available-for-sale financial assets	**-**	226.0	**-**	-
Net gain on disposal of property, plant and equipment	**9.9**	31.2	**-**	-
Gain on disposal of subsidiaries	**-**	3.5	**-**	-
Gain on disposal of assets and liabilities classified as held for sale	**0.3**	302.2	**-**	-
Rental income from land and buildings	**250.3**	197.1	**-**	-
Gain on bargain purchase	**-**	2.8	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**17.5**	10.6	**-**	-
Reversal of previously recognised impairment losses on property, plant and equipment	**3.4**	-	**-**	-
Reversal of previously recognised impairment losses on investment in a subsidiary	**-**	-	**8.9**	-
Dividends (gross) from:				
- Quoted foreign corporations	**4.4**	3.9	**-**	-
- Quoted Malaysian corporations	**0.2**	0.2	**-**	-
- Unquoted Malaysian corporations	**6.0**	6.2	**-**	-
Income from financial assets at FVTPL	**23.9**	-	**-**	-
Income from available-for-sale financial assets	**-**	27.6	**-**	0.8
Other information:				
Non-audit fees and non-audit related costs*				
- Payable to PricewaterhouseCoopers PLT	**0.5**	0.2	**-**	-
- Payable to other member firms of PricewaterhouseCoopers International Limited	**7.9**	6.4	**-**	-

* Non-audit fees and non-audit related costs are in respect of tax related services of RM2.6 million (2017: RM2.5 million) and corporate and financial advisory services of RM5.8 million (2017: RM4.1 million).

11. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2018	2017	**2018**	2017
Wages, salaries and bonuses	**3,500.2**	3,680.4	**80.4**	88.2
Defined contribution plan	**283.3**	276.6	**12.9**	13.5
Other short-term employee benefits	**495.2**	453.1	**2.6**	2.6
Share-based payments (see note below)	**81.0**	80.3	**-**	-
Provision for retirement gratuities, net (see Note 39)	**36.1**	63.8	**15.5**	16.1
	4,395.8	4,554.2	**111.4**	120.4

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.

12. DIRECTORS' REMUNERATION

	Group		Company	
	2018	2017	**2018**	2017
Non-Executive Directors:				
Fees	**0.8**	0.6	**0.8**	0.6
Executive Directors:				
Fees	**1.2**	1.1	**0.4**	0.4
Salaries and bonuses	**116.0**	134.7	**44.4**	52.4
Defined contribution plan	**16.5**	19.4	**8.2**	9.8
Other short-term employee benefits	**0.4**	0.5	**-**	-
Share-based payments	**29.3**	21.8	**-**	-
Provision for retirement gratuities	**17.5**	25.3	**10.8**	12.3
	180.9	202.8	**63.8**	74.9
Directors' remuneration excluding estimated monetary value of benefits-in-kind (see Note 10)	**181.7**	203.4	**64.6**	75.5
Estimated monetary value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**1.9**	2.0	**-**	-
	183.6	205.4	**64.6**	75.5

13. TAXATION

	Group 2018	Group 2017	Company 2018	Company 2017
Current taxation charge:				
Malaysian taxation	**385.2**	347.6	**170.7**	142.3
Foreign taxation	**654.9**	671.1	**-**	-
	1,040.1	1,018.7	**170.7**	142.3
Deferred tax (credit)/charge (see Note 29)	**(58.2)**	98.8	**(5.7)**	(3.7)
	981.9	1,117.5	**165.0**	138.6
Prior years' taxation:				
Income tax (over)/under provided	**(7.4)**	(49.1)	**0.4**	(0.1)
	974.5	1,068.4	**165.4**	138.5

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

	Group 2018 %	Group 2017 %	Company 2018 %	Company 2017 %
Malaysian tax rate	**24.0**	24.0	**24.0**	24.0
Tax effects of:				
- expenses not deductible for tax purposes	**20.1**	13.1	**36.0**	20.5
- over provision in prior years	**(0.2)**	(1.1)	**0.1**	-
- different tax regime	**(4.5)**	(4.6)	**-**	-
- tax incentives	**(7.6)**	(4.1)	**-**	-
- income not subject to tax	**(3.5)**	(4.0)	**(37.5)**	(25.6)
- others	**0.2**	1.5	**-**	-
Average effective tax rate	**28.5**	24.8	**22.6**	18.9

Taxation is calculated at the Malaysian statutory tax rate of 24% (2017: 24%) on the estimated chargeable profit for the year of assessment 2018.

The income tax effect of the other comprehensive (loss)/income items of the Group, which are individually not material, is a tax credit of RM2.0 million (2017: tax credit of RM16.1 million) in the current financial year.

14. 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.

	2018	2017
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,365.6**	1,444.7
Weighted average number of ordinary shares in issue ('million)	**3,837.9**	3,775.1
Basic earnings per share (sen)	**35.58**	38.27

14. EARNINGS PER SHARE (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.

	2018	2017
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,365.6**	1,444.7
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries and warrants issued to shareholders of the Company's subsidiary (RM million)	**(0.7)**	(0.9)
Adjusted earnings for the financial year (RM million)	**1,364.9**	1,443.8
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('million)	**3,837.9**	3,775.1
Adjustment for potential conversion of warrants of the Company ('million)	**-**	64.3
Adjusted weighted average number of ordinary shares in issue ('million)	**3,837.9**	3,839.4
Diluted earnings per share (sen)	**35.56**	37.60

15. DIVIDENDS

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

	Group/Company			
	2018		2017	
	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	**7.0**	**268.2**	6.5	242.0
Final dividends paid in respect of previous financial year	**6.0**	**229.9**	6.0	226.6
Interim dividends paid in respect of current financial year	**8.5**	**327.3**	8.5	324.3
	21.5	**825.4**	21.0	792.9

A special single-tier dividend of 7.0 sen (2017: 7.0 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 2019. The special single-tier dividend shall be paid on 8 April 2019. Based on the issued and paid-up capital of the Company as at 31 December 2018, the special single-tier dividend would amount to RM269.5 million (2017: RM268.2 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 2018 of 6.0 sen (2017: 6.0 sen) per ordinary share amounting to RM231.0 million (2017: RM229.9 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.

16. PROPERTY, PLANT AND EQUIPMENT

2018 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, as previously reported	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,627.9	36,228.8
Purchase Price Allocation ("PPA") adjustment relating to the acquisition of subsidiaries (see Note 44)	-	-	-	-	-	-	32.6	32.6
At 1 January, restated	1,855.9	2,697.9	15,502.5	9,030.4	597.9	3,916.3	2,660.5	36,261.4
Additions (including capitalised interest)	8.0	0.3	87.7	487.3	-	4,182.8	168.4	4,934.5
Disposals	(0.3)	-	-	(2.9)	(69.0)	-	-	(72.2)
Written off	-	-	(7.3)	(27.4)	-	(0.7)	-	(35.4)
Depreciation charged for the financial year	-	(42.0)	(502.8)	(1,242.9)	(33.2)	-	(108.5)	(1,929.4)
Transfer from/(to):								
- Investment properties (see Note 18)	-	-	(17.5)	0.2	-	(7.2)	-	(24.5)
Depreciation and amortisation capitalised on bearer plants:								
- Leasehold land use rights (see Note 19)	-	-	-	-	-	-	0.3	0.3
- Other assets	-	(0.6)	(5.1)	(4.5)	-	-	10.2	-
Reclassifications	2.3	(2.1)	292.6	491.9	-	(784.7)	-	-
Impairment losses	-	(3.5)	(28.4)	-	(80.9)	-	-	(112.8)
Reversal of impairment losses	-	-	-	-	3.4	-	-	3.4
Cost adjustments	-	(23.5)	37.9	54.9	-	(82.6)	-	(13.3)
Foreign exchange differences	20.3	8.1	5.4	(18.2)	0.9	35.1	(67.6)	(16.0)
At 31 December 2018	1,886.2	2,634.6	15,365.0	8,768.8	419.1	7,259.0	2,663.3	38,996.0
At 31 December 2018:								
Cost	1,886.2	3,138.3	19,773.7	20,146.9	547.8	7,259.0	3,301.6	56,053.5
Accumulated depreciation	-	(496.6)	(4,252.9)	(11,282.4)	(64.2)	-	(638.3)	(16,734.4)
Accumulated impairment losses	-	(7.1)	(155.8)	(95.7)	(64.5)	-	-	(323.1)
Net book value	1,886.2	2,634.6	15,365.0	8,768.8	419.1	7,259.0	2,663.3	38,996.0

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

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	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 subsidiaries acquired	-	-	18.5	33.0	-	40.4	567.4	659.3
Transfer from/(to):								
- Investment properties (see Note 18)	-	-	(1.1)	-	-	(0.1)	-	(1.2)
- Assets classified as held for sale (see Note 34)	-	-	(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	2,660.5	36,261.4
At 31 December 2017:								
Cost	1,857.1	3,152.1	19,442.3	19,561.8	725.6	3,916.3	3,220.4	51,875.6
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	2,660.5	36,261.4
At 1 January 2017:								
Cost	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

Notes:

(a) During the current financial year, the Group has capitalised borrowing costs amounting to RM265.3 million (2017: RM172.8 million) on qualifying assets.

(b) The Group has carried out the impairment assessments on property, plant and equipment with an indication of impairment. Details are as follows:

<u>Bimini operations ("Bimini Assets")</u>

The Group has carried out an impairment assessment on these assets with carrying amount of RM1,403.1 million (2017: RM1,333.4 million) in view of the continued losses recorded since the commencement of the Bimini operations. The recoverable amount of Bimini Assets is determined based on the value in use ("VIU") method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a nine-year period (2017: eight-year period). Cash flows beyond the nine-year period (2017: eight-year period) were extrapolated using the estimated growth rate.

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

Bimini operations ("Bimini Assets") (cont'd)

Key assumptions used in the VIU calculations are as follows:

	Group	
	2018	2017
Growth rate	**2.3%**	2.3%
Short term discount rate	**9.6%**	8.4%
Long term discount rate	**7.4%**	6.7%
Hotel occupancy rate	**53% - 83%**	57% - 81%

Based on the impairment assessment, no impairment loss has been recognised for Bimini Assets (2017: Nil).

If the growth rate is reduced to 1.65% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM28.1 million. If the short term discount rate is increased to 10.8% and all other variables including tax rate are being held constant, this could give rise to an impairment loss of RM16.8 million. If the long term discount rate is increased to 7.95% and all other variables including tax rate are being held constant, this will result in an impairment loss of RM10.2 million.

Resorts World Birmingham operations ("RWB Assets")

The Group has carried out an impairment assessment on RWB assets of RM729.7 million in view of the continued losses recorded since the commencement of RWB operations. The recoverable amount of RWB Assets is determined based on the higher of FVLCTS and VIU. Based on management's assessment, VIU is higher. Estimates of fair value have been determined with reference to an external valuation performed during the year, and prepared in accordance with RICS valuation professional standards, as published by the Royal Institution of Chartered Surveyors, on the basis of market value. Cash flow projections used in determining the VIU were based on financial budgets approved by management covering a ten-year period. Cash flows beyond the ten-year period were extrapolated using the estimated growth rate.

	Group
	2018
Discount rate	**7.2%**
Long term EBITDA growth rate	**2.0%**

Based on the impairment assessment, no impairment loss has been recognised for RWB Assets.

If the discount rate is increased by 0.2% and all other variables including tax rate are being held constant, this could indicate an impairment loss of RM37.1 million on RWB Assets. If the long term EBITDA growth rate decreased by 0.25%, this will result in an impairment loss of RM31.8 million.

Outdoor theme park assets at Resorts World Genting ("Theme Park Assets")

The Group have carried out an impairment assessment on the recoverability of the Theme Park Assets of RM2,590.9 million in view of the uncertainty of the outcome of the on-going litigation (see Note 46), which is in its early stage.

The recoverable amount of Theme Park Assets is determined based on the VIU method, one appropriate method available to support the carrying amount of property, plant and equipment. For purposes of this impairment assessment only, cash flow projections used in this calculation were based on the approved financial budgets covering a thirteen-year period. Cash flows beyond the thirteen-year period were extrapolated using the estimated growth rate.

The key assumptions used in the VIU calculation are long term growth rate of 3.0%, discount rate of 8.0% and number of visitors.

Based on the impairment assessment, no impairment loss has been recognised for Theme Park Assets as at 31 December 2018.

If the long term growth rate is reduced to 2.5% and all other variables including tax rate are being held constant, this will give rise to an impairment loss of RM231.5 million on Theme Park Assets. If the discount rate is 8.5% and all other variables including tax rate are being held constant, this could indicate an impairment loss of RM400.0 million on Theme Park Assets. If the number of visitors decreased by 4.8%, this will result in an impairment loss of RM304.9 million.

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

(c) Certain freehold land and buildings and improvements of the casino business in the UK amounting to RM669.2 million (31 December 2017: RM693.1 million, 1 January 2017: Nil) have been pledged as collateral for the Group's GBP borrowings.

(d) Property, plant and equipment with a carrying amount of approximately RM378.8 million (31 December 2017: RM432.8 million, 1 January 2017: RM422.8 million) have been pledged as collateral for the borrowings in the Group's power business and plantation business.

(e) As at 31 December 2017, banker's guarantees of SGD10.0 million (equivalent to approximately RM30.3 million) were obtained and held by Sentosa Development Corporation ("SDC"), as part of the conditions in the Development Agreement entered into with SDC. Pursuant to the terms of the Development Agreement, SDC returned these banker's guarantees which were subsequently cancelled by the issuing banks in July 2018.

Bank borrowings of Genting Singapore Group are substantially secured over assets of the Singapore leisure and hospitality business segment.

(f) During the current financial year, Genting Singapore Group has drawn up plans to retire certain assets. The estimated useful lives of these assets have been revised in accordance with the plans. The changes in estimates were applied prospectively. This has resulted in an increase in the depreciation expense of RM126.0 million in current financial year. This change in estimated useful lives is expected to result in an increase in depreciation expense of about RM294.8 million and RM56.9 million in financial years 2019 and 2020, respectively.

(g) During the current financial year, the Group recognised impairment loss on property, plant and equipment amounting to RM112.8 million (2017: RM102.7 million), on the basis that the carrying amount exceeded its recoverable amount, given the challenging market condition in the current financial year. These are mainly assets in the Leisure and Hospitality segment. RM80.9 million of the impairment loss arose from aircraft of which the recoverable amounts of these aircrafts were determined based on the FVLCTS method. Estimates of fair value on these aircrafts were determined using recent transaction prices by an independent third party. The recoverable amounts of other property, plant and equipment were determined using the VIU method.

2018 Company	**Freehold buildings and improvements**	**Plant, equipment and vehicles**	**Total**
Net Book Value:			
At 1 January 2018	**-**	**2.8**	**2.8**
Additions	**-**	**0.5**	**0.5**
Depreciation	**-**	**(0.7)**	**(0.7)**
At 31 December 2018	**-**	**2.6**	**2.6**
At 31 December 2018:			
Cost	**3.6**	**11.8**	**15.4**
Accumulated depreciation	**(3.6)**	**(9.2)**	**(12.8)**
Net book value	**-**	**2.6**	**2.6**

2017 Company			
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
At 1 January 2017:			
Cost	8.8	18.7	27.5
Accumulated depreciation	(8.7)	(16.8)	(25.5)
Net book value	0.1	1.9	2.0

17. PROPERTY DEVELOPMENT ACTIVITIES

			Group	
		2018		2017
(a) Land held for property development:				
Freehold land		**191.6**		194.0
Leasehold land		**72.2**		68.1
Development costs		**112.4**		122.2
Accumulated impairment		**(5.5)**		(5.5)
		370.7		378.8
At 1 January				
- freehold land	**194.0**		196.3	
- leasehold land	**68.1**		68.1	
- development costs	**122.2**		114.5	
- accumulated impairment	**(5.5)**	**378.8**	(4.7)	374.2
Costs incurred during the financial year				
- leasehold land	**4.1**		-	
- development costs	**4.5**	**8.6**	6.2	6.2
Costs charged to profit or loss		**(0.1)**		-
Write-down charged to profit or loss		**-**		(0.8)
Costs transferred to property development costs (see Note 17(b))				
- freehold land	**(2.3)**		(2.4)	
- development costs	**(14.3)**	**(16.6)**	(4.4)	(6.8)
Costs transferred from assets classified as held for sale				
- freehold land	**-**		0.1	
- development costs	**-**	**-**	5.9	6.0
At 31 December		**370.7**		378.8
(b) Property development costs:				
Freehold land		**5.2**		4.2
Development costs		**84.3**		48.7
Accumulated costs charged to income statement		**(44.7)**		(21.7)
		44.8		31.2
At 1 January				
- freehold land	**4.2**		2.7	
- development costs	**48.7**		68.3	
- accumulated costs charged to income statement	**(21.7)**	**31.2**	(21.0)	50.0
Costs incurred during the financial year				
- development costs		**68.1**		47.6
Costs charged to income statement		**(55.3)**		(44.1)
Costs transferred from land held for property development (see Note 17(a))		**16.6**		6.8
Costs transferred to inventories				
- freehold land	**(1.3)**		(0.9)	
- development costs	**(46.8)**		(71.6)	
- accumulated costs charged to income statement	**32.3**	**(15.8)**	43.4	(29.1)
At 31 December		**44.8**		31.2

18. INVESTMENT PROPERTIES

	Group 2018	2017
Net Book Value:		
At 1 January	**1,965.3**	2,099.6
Additions	**0.1**	51.2
Transfer from property, plant and equipment (see Note 16)	**24.5**	1.2
Depreciation charged for the financial year	**(16.5)**	(15.8)
Derecognition of investment property	**-**	(41.5)
Foreign exchange differences	**21.8**	(129.4)
At 31 December	**1,995.2**	1,965.3

	31.12.2018	31.12.2017	1.1.2017
Cost	**2,329.3**	2,277.0	2,425.1
Accumulated depreciation	**(300.6)**	(278.0)	(289.3)
Accumulated impairment losses	**(33.5)**	(33.7)	(36.2)
Net book value	**1,995.2**	1,965.3	2,099.6
Fair value at end of the financial year	**3,956.9**	3,650.7	3,590.9

Certain investment properties within the UK business segment amounting to RM179.2 million (31 December 2017: RM185.8 million, 1 January 2017: Nil) have been pledged as collateral for the Group's GBP borrowings.

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparison approach that reflect the recent transaction prices for similar properties in size and type within the vicinity 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 RM85.7 million and RM39.6 million (2017: RM87.8 million and RM53.5 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 RM7.6 million (2017: RM7.4 million).

19. LEASEHOLD LAND USE RIGHTS

	Group	
	2018	2017
Net Book Value:		
At 1 January	**641.0**	495.8
Additions	**37.5**	50.4
Assets of subsidiaries acquired	**-**	163.3
Disposal of a subsidiary	**-**	(43.0)
Amortisation	**(4.3)**	(1.7)
Amortisation capitalised under property, plant and equipment (see Note 16)	**(0.3)**	(0.3)
Foreign exchange differences	**(9.3)**	(23.5)
At 31 December	**664.6**	641.0

	31.12.2018	31.12.2017	1.1.2017
Cost	**692.7**	665.2	519.6
Accumulated amortisation	**(28.1)**	(24.2)	(23.8)
Net book value	**664.6**	641.0	495.8

Leasehold land use rights of certain subsidiaries with an aggregate carrying value of RM540.6 million (31 December 2017: RM469.1 million, 1 January 2017: RM398.9 million) have been pledged as securities for borrowings.

The Group holds land use 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 2053. 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	Other intangibles	Total
Net Book Value:						
At 1 January 2018	**951.1**	**2,265.7**	**2,463.9**	**76.9**	**146.2**	**5,903.8**
Foreign exchange differences	**6.9**	**(64.2)**	**57.1**	**(2.1)**	**1.7**	**(0.6)**
Additions	**-**	**-**	**-**	**-**	**25.0**	**25.0**
Written off	**-**	**-**	**-**	**-**	**(4.0)**	**(4.0)**
Amortisation	**-**	**(65.9)**	**(116.6)**	**-**	**(8.1)**	**(190.6)**
Impairment losses	**(41.6)**	**-**	**(14.9)**	**-**	**-**	**(56.5)**
At 31 December 2018	**916.4**	**2,135.6**	**2,389.5**	**74.8**	**160.8**	**5,677.1**
At 31 December 2018:						
Cost	**2,331.4**	**2,770.8**	**3,205.4**	**74.8**	**250.0**	**8,632.4**
Accumulated amortisation	**-**	**(194.5)**	**(796.0)**	**-**	**(53.4)**	**(1,043.9)**
Accumulated impairment losses	**(1,415.0)**	**(440.7)**	**(19.9)**	**-**	**(35.8)**	**(1,911.4)**
Net book value	**916.4**	**2,135.6**	**2,389.5**	**74.8**	**160.8**	**5,677.1**
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
At 1 January 2017:						
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 RM2,321.4 million (31 December 2017: RM2,362.6 million, 1 January 2017: RM2,701.0 million) which has been pledged as collateral for the Genting Malaysia Group's USD borrowing.

20. INTANGIBLE ASSETS (cont'd)

(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:

	2018	2017
Group		
Goodwill – leisure and hospitality segment:		
Malaysia	**277.1**	277.1
United Kingdom	**26.7**	27.4
United States of America	**44.0**	42.0
Singapore	**380.8**	379.3
Goodwill – others:		
United Kingdom – investment and others segment	**40.9**	82.1
Indonesia – plantation and oil and gas segment	**146.9**	143.2
Intangible assets other than goodwill:		
United Kingdom – leisure and hospitality segment		
- casino licences	**2,129.1**	2,192.4
- trademarks	**71.6**	73.7
Isle of Man – leisure and hospitality segment		
- trademarks	**3.2**	3.2

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 2018 include a growth rate and discount rate of 3.5% and 8.8% (2017: 1.0% and 10.2%) respectively.

Based on the impairment assessment, no impairment is required for goodwill attributed to the Malaysia CGU (2017: Nil).

If the growth rate is reduced by 0.35% and all other variables including tax rate are being held constant, the impairment loss of intangible assets will increase by RM50.3 million.

If the discount rate is 0.3% 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 RM31.6 million.

In previous financial year, there was 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 arising from the acquisition of UK casino business is allocated to the leisure and hospitality segment in UK for the purposes of impairment review. The casino licences, considered to have indefinite useful lives, are assigned to smaller CGU for the purposes of impairment review. Casinos that are located within the same "permitted" area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a single CGU. This has resulted in 27 separate CGUs for purposes of impairment review in 2018 (2017: 27 CGUs).

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on the higher of fair value less cost to sell and value in use. Estimate of fair value have been determined with reference to an external valuation and is within Level 3 of fair value hierarchy. VIU has been calculated using cash flow projections with a "base" cash flow for 2019 calculated using a combination of historic financial information (5 years) and financial projections for the following year. The base cash flows has been extrapolated for a further 4 years using an annual and long term growth rate of 2.0% (2017: 2.0%), including inflation.

Key assumptions used for VIU calculations include:

	Leisure and hospitality	
	2018	2017
Growth rate	**2.00%**	2.00%
Discount rate	**7.75%**	7.75%

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, no impairment is required for casino business in UK (2017: impairment losses of RM161.4 million on casino licences and RM2.0 million on property, plant and equipment in respect of casino business in UK).

If the growth rate is reduced to 1.75% (2017: 1.75%) and all other variables including tax rate are being held constant, there would be impairment losses of intangible assets and property, plant and equipment of RM7.0 million (2017: impairment losses increase by RM67.0 million).

If the discount rate is 0.25% (2017: 0.25%) higher and all other variables including tax rate are being held constant, there would be impairment losses of intangible assets and property, plant and equipment of RM8.6 million (2017: impairment losses increase by RM65.4 million).

(ii) Goodwill – Acquisition of DNAe Group Holdings Limited ("DNAe Group") and DNA Electronics, Inc ("DNA Electronics")

The impairment test for goodwill relating to the acquisition of DNAe Group and DNA Electronics was assessed using the VIU method. Cash flow projections used in this calculation were based on financial budgets 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% (2017: 1.0% and 30%) respectively.

Based on the impairment assessment and discontinuation of one of the two research and development programs in 2018, the Group recorded an impairment loss of RM41.6 million on the goodwill attributed to the acquisition of DNAe Group and DNA Electronics.

If a change in the discount rate to above 38%, and other variables including tax rate being held constant, the remaining goodwill of RM40.9 million will be fully impaired.

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 and office building in 2018. The fair value of the retail shops and development parcel is determined based on valuation carried out by an independent property valuer 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 7.0% (2017: 3.0% to 6.4%) and discount rates of 15.5% to 24.4% (2017: 17.5% to 23.8%). 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.

20. INTANGIBLE ASSETS (cont'd)

Goodwill – Singapore

The goodwill attributed to the Singapore CGU mainly arose from the acquisition of Resorts World at Sentosa Pte. Ltd. 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 2018 include a growth rate and discount rate of 2.00% and 7.31% (2017: 2.00% and 6.24%) 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 due to the Group's acquisition in AsianIndo Holdings Pte Ltd. The impairment test for goodwill was based on FVLCTS model, benchmarking to the most recent transacted prices of 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. In the previous 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 2018 is an amount of RM26.9 million (31 December 2017: RM26.9 million, 1 January 2017: 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 16(b).

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

2018 Group	Exploration costs	Rights and concessions	Production wells, related equipment and facilities	Development costs - work-in-progress	Total
Cost:					
At 1 January 2018	**2,936.9**	**745.4**	**270.7**	**-**	**3,953.0**
Additions	**2.6**	**-**	**61.2**	**21.0**	**84.8**
Reclassification	**(1,853.0)**	**-**	**-**	**1,853.0**	**-**
Adjustments (*see note (i) below*)	**(109.7)**	**-**	**-**	**(45.2)**	**(154.9)**
Foreign exchange differences	**75.1**	**19.1**	**6.9**	**(0.2)**	**100.9**
At 31 December 2018	**1,051.9**	**764.5**	**338.8**	**1,828.6**	**3,983.8**
Depletion, depreciation and amortisation:					
At 1 January 2018	**-**	**(191.4)**	**(153.5)**	**-**	**(344.9)**
Charge for the financial year	**-**	**(45.3)**	**(37.6)**	**-**	**(82.9)**
Foreign exchange differences	**-**	**(6.6)**	**(5.2)**	**-**	**(11.8)**
At 31 December 2018	**-**	**(243.3)**	**(196.3)**	**-**	**(439.6)**
Net book value:					
As at 31 December 2018	**1,051.9**	**521.2**	**142.5**	**1,828.6**	**3,544.2**
2017 Group					
Cost:					
At 1 January 2017	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 (ii) 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
As at 1 January 2017	3,196.9	661.2	211.6	-	4,069.7

Notes:

(i) Adjustments in the current financial year were due to changes in accrued capital expenditure upon finalisation of integrated drilling services.

(ii) Adjustments in the previous financial year were due to changes in estimates for asset retirement obligations and accrued capital expenditure finalised.

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

Exploration and development costs comprise of drilling and field operation support costs for Kasuri block in Indonesia. These costs remain capitalised as the Group is committed to continue exploring these interests.

Rights of use of oil and gas assets with a carrying amount of approximately RM582.1 million (31 December 2017: RM591.7 million, 1 January 2017: RM785.5 million) have been pledged as collateral as at 31 December 2018 for the USD borrowing in the Group's oil and gas business.

In April 2018, Genting Oil Kasuri Pte Ltd ("GOKPL"), an indirect subsidiary of the Company, has received approval from the Ministry of Energy and Mineral Resources of the Republic of Indonesia for a first phase Plan of Development for the Asap, Merah and Kido fields. These fields are within the concession area for the Kasuri Block in West Papua, Indonesia, awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, (the "Kasuri PSC") the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS). The concession period for GOKPL for the Kasuri PSC ends in 2038.

Rights of use of oil and gas assets for Kasuri block of RM2,962.1 million (31 December 2017: RM3,016.4 million, 1 January 2017: RM3,889.3 million) has been allocated into two Cash Generating Units ("CGU") – Asap, Merah and Kido fields ("AMK CGU"), grouped under development costs and other fields ("Others CGU"), grouped under exploration costs. The recoverable amount of AMK CGU was assessed based on the VIU method. VIU has been calculated using discounted cash flow projections over the concession period based on the proposed structures as outlined in the approved Plan of Development. Key assumptions used for the cash flow projections include a projected gas price, escalated at 2.0% (2017: 2.0%) per annum, a discount rate of 9.5% (2017: 8.5%) 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 9.6% (2017: 14.1%) or the discount rate is increased to 10.6% (2017: 10.1%), the VIU will approximate the carrying amount for 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 MFRS 6 "Exploration for and Evaluation of Mineral Resources". Based on the assessment, there is no impairment indicator as at 31 December 2018 (2017: Nil) as the Group continues to carry out its exploration and evaluation works in this CGU.

22. SUBSIDIARIES

	Company		
	31.12.2018	31.12.2017	1.1.2017
Investment in subsidiaries:			
Quoted shares in Malaysia – at cost	**803.2**	803.2	803.2
Unquoted shares – at cost	**14,684.9**	14,137.7	13,897.2
	15,488.1	14,940.9	14,700.4
Less: Accumulated impairment losses	**(1,487.1)**	(654.5)	(343.0)
	14,001.0	14,286.4	14,357.4
Market value of quoted shares	**12,536.7**	19,946.3	17,151.8

Amounts due from subsidiaries are unsecured and comprise:			
Current:			
Interest free	**136.5**	183.0	275.4
Less: Accumulated impairment losses	**(103.0)**	(116.6)	-
	33.5	66.4	275.4
Non-current:			
Interest free	**369.5**	68.7	68.7
Less: Accumulated impairment losses	**(13.6)**	-	-
	355.9	68.7	68.7
	389.4	135.1	344.1
Amounts due to subsidiaries are unsecured and comprise:			
Current:			
Interest bearing	**1,596.2**	-	99.1
Interest free	**70.6**	62.5	56.4
	1,666.8	62.5	155.5
Non-current:			
Interest bearing	**1,997.0**	3,592.8	3,592.5
	3,663.8	3,655.3	3,748.0

22. SUBSIDIARIES (cont'd)

The subsidiaries are listed in Note 49.

(a) The market values of quoted shares are traded in an active market and are within Level 1 of the fair value hierarchy.

(b) 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% (2017: 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. This loan including its accrued interest has been reclassified to current liability as at 31 December 2018.

(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% (2017: 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% (2017: 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.

The subsidiary has given an undertaking not to demand repayment of the total RM2.0 billion loan from Genting Capital Berhad in the next 12 months from end of reporting date.

(iv) The total outstanding loan of RM99.1 million from Suasana Duta Sdn Bhd, a wholly owned subsidiary of the Company, has been fully repaid in the previous financial year ended 31 December 2017.

Fair value of the interest bearing amounts due to subsidiaries as at 31 December 2018 was RM3,620.5 million (2017: RM3,616.6 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. Other amounts due from/to subsidiaries have no fixed repayment terms and the carrying amounts approximate their fair values.

(c) As at 31 December 2018, the Company's percentage shareholding in Genting Malaysia was 49.5% (2017: 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 80,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Peak Avenue Limited, which amounted to RM311.2 million.

(e) During the current financial year, the Company subscribed to 58,242,000 Convertible, Non-Cumulative Irredeemable Preference Shares issued by its wholly owned subsidiary, Genting Genomics Limited, which amounted to RM236.0 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.

31 December 2018 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Statements of Financial Position:			
Current assets	**13,787.4**	**9,338.9**	**2,136.0**
Non-current assets	**15,968.0**	**22,379.0**	**5,698.3**
Current liabilities	**(2,628.2)**	**(3,383.4)**	**(883.3)**
Non-current liabilities	**(3,421.5)**	**(10,381.2)**	**(2,638.5)**
Net assets	**23,705.7**	**17,953.3**	**4,312.5**
Accumulated non-controlling interests of the Group at the end of the reporting year	**11,453.7**	**9,047.1**	**2,159.9**
Income Statements:			
Revenue for the financial year	**7,597.5**	**9,927.6**	**1,902.9**
Profit/(Loss) for the financial year	**2,260.2**	**(86.3)**	**147.0**
Total comprehensive income/(loss) for the financial year	**2,259.9**	**(44.4)**	**(73.7)**
Profit/(Loss) for the financial year attributable to non-controlling interests of the Group	**1,068.1**	**(77.3)**	**61.8**
Statements of Cash Flows:			
Cash inflows from operating activities	**3,492.5**	**2,610.5**	**256.0**
Cash outflows from investing activities	**(320.9)**	**(1,821.2)**	**(116.9)**
Cash (outflows)/inflows from financing activities	**(2,021.6)**	**1,199.1**	**(402.3)**
Net increase/(decrease) in cash and cash equivalents	**1,150.0**	**1,988.4**	**(263.2)**
Dividend paid to non-controlling interests of the Group	**606.8**	**543.8**	**100.4**

31 December 2017 **Summarised financial information**	**Genting Singapore**	**Genting Malaysia**	**Genting Plantations**
Statements of Financial Position:			
Current assets	12,555.3	7,059.1	2,761.0
Non-current assets	16,589.9	22,909.3	5,712.3
Current liabilities	(2,627.8)	(3,253.1)	(990.4)
Non-current liabilities	(3,941.2)	(7,585.0)	(2,909.9)
Net assets	22,576.2	19,130.3	4,573.0
Accumulated non-controlling interests of the Group at the end of the reporting year	10,904.6	9,717.5	2,300.9
Income Statements:			
Revenue for the financial year	7,450.1	9,330.3	1,808.8
Profit for the financial year	2,134.7	1,072.6	341.9
Total comprehensive income for the financial year	2,094.7	342.1	168.6
Profit for the financial year attributable to non-controlling interests of the Group	883.1	436.7	168.3
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

22. SUBSIDIARIES (cont'd)

(f) Summarised financial information on subsidiaries with material non-controlling interests (cont'd)

1 January 2017 **Summarised financial information**	Genting Singapore	Genting Malaysia	Genting Plantations
Statements of Financial Position:			
Current assets	18,079.5	6,129.2	2,522.1
Non-current assets	17,349.7	21,765.2	4,956.8
Current liabilities	(1,958.1)	(4,032.9)	(443.5)
Non-current liabilities	(3,972.6)	(4,129.2)	(2,488.4)
Net assets	29,498.5	19,732.3	4,547.0
Accumulated non-controlling interests of the Group at the end of the reporting year	10,748.6	10,145.3	2,268.5

23. JOINT VENTURES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Unquoted:			
Shares in foreign corporations	**1,370.0**	1,056.8	1,091.9
Shares in a Malaysian company	**-**	1.1	1.1
Group's share of post acquisition reserves	**297.8**	157.4	193.3
Less: Accumulated impairment losses	**-**	(1.5)	(1.5)
	1,667.8	1,213.8	1,284.8
Amounts due from joint ventures comprise:			
- non-current (see Note 28)	**136.8**	287.1	297.9
- current	**149.9**	4.2	3.8
	286.7	291.3	301.7
Amounts due to joint ventures comprise:			
- current	**(53.5)**	(112.4)	(128.0)

The joint ventures are listed in Note 49.

The amounts due from joint ventures represent an unsecured and interest free loan to a joint venture which is repayable in tranches from 2019 to 2022 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 amounts due from joint ventures included in current assets are expected to be receivable within the next twelve months. Amounts due to joint ventures are unsecured, interest free and repayable in demand.

During the current financial year, Elevance Renewable Sciences Inc. ("Elevance") was reclassified from financial assets at FVTPL to a joint venture upon the completion of its debt restructuring exercise ("date of completion") (see Note 27). The Group has completed the PPA in accordance with MFRS 128 "Investments in Associates and Joint Ventures" and consequently, goodwill of RM148.6 million has been recognised in the investment in joint ventures. Fair value of the net assets at date of completion was RM377.1 million which mainly comprised intangible assets amounting to RM270.2 million.

Further to the debt restructuring exercise, the Group subscribed to additional shares or a 7.46% stake in Elevance for a cash consideration amounting to RM35.8 million. The Group's interest was reduced to 47.77% following issuance of shares by Elevance to other investors. The loss from dilution of interest of RM1.8 million was recognised in the income statement.

23. JOINT VENTURES (cont'd)

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	
	2018	2017
Carrying amount	**1,667.8**	1,213.8
Share of profit from continuing operations	**141.3**	38.8
Share of other comprehensive income/(loss)	**0.9**	(9.1)
Share of total comprehensive income	**142.2**	29.7

There are no contingent liabilities relating to the Group's interest in joint ventures at the reporting date (31 December 2017 and 1 January 2017: Nil).

24. ASSOCIATES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Unquoted - at cost:			
Shares in foreign corporations	**508.1**	592.2	659.5
Shares in Malaysian companies	**1.9**	2.1	2.1
Group's share of post acquisition reserves	**217.1**	209.6	361.7
Less: Accumulated impairment losses	**(16.3)**	(83.7)	-
	710.8	720.2	1,023.3
Amounts due from associates comprise:			
- current	**4.4**	1.1	7.0

The associates are listed in Note 49.

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.

In the previous financial year, the Group had impaired its investment in Lanco Kondapalli Power Limited ("Lanco Kondapalli") due to the adverse performance of its power plant for a prolonged period. 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 was reduced from 31.9% to 15.3%. Subsequent to the debt restructuring, Lanco Kondapalli ceased to be an associate and was reclassified as AFS.

In the previous financial year, the Group had also impaired a life sciences associated company which was in the process of being wound up. The associate was subsequently derecognised in 2018 as it was wound up.

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

	All Associates	
	2018	2017
Carrying amount	**710.8**	720.2
Share of loss from continuing operations	**(6.9)**	(85.9)
Share of other comprehensive income/(loss)	**13.3**	(47.3)
Share of total comprehensive income/(loss)	**6.4**	(133.2)

There are no contingent liabilities relating to the Group's interest in associates at the reporting date (31 December 2017 and 1 January 2017: Nil).

25. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		
	31.12.2018	31.12.2017*	1.1.2017
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
	-	2,825.5	3,736.7
Analysed as follows:			
Current	**-**	868.1	1,619.7
Non-current	**-**	1,957.4	2,117.0
	-	2,825.5	3,736.7

* Following the adoption of MFRS 9, these investments were classified as financial assets at FVOCI, financial assets at FVTPL and other receivables in 2018 (see Notes 26, 27 and 28).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		
	31.12.2018	31.12.2017*	1.1.2017
Equity investments in foreign corporations			
- Quoted	**400.1**	-	-
- Unquoted	**429.5**	-	-
Equity investments in Malaysian corporations			
- Quoted	**66.3**	-	-
- Unquoted	**1.6**	-	-
	897.5	-	-
Analysed as follows:			
Current	**383.2**	-	-
Non-current	**514.3**	-	-
	897.5	-	-

* These investments were classified as AFS in 2017 (see Note 25).

Following the adoption of MFRS 9 on 1 January 2018, the Group has made an irrevocable election to classify RM1,039.2 million of the Group's equity investments previously classified as AFS to financial assets at FVOCI. The Group considers this classification to be more relevant as these instruments are strategic investments of the Group which are not held for trading purposes.

Other equity investments are classified as financial assets at FVTPL. Certain available-for-sale investments in debt instruments and income funds that do not meet the criteria for classification either as FVOCI or at amortised cost have been classified as financial assets at FVTPL. Accordingly, RM1,785.9 million has been classified as financial assets at FVTPL and their related fair value losses of RM4.6 million were transferred from fair value reserves to retained earnings on 1 January 2018.

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (cont'd)

Included in equity investment in Malaysian corporations 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 quoted equity investments are determined by reference to the bid price on the relevant stock exchanges.

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 and applying an appropriate risk-free interest rate, adjusted for non-performing risk and key assumptions to industry experience.

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The carrying amounts of financial assets at FVTPL are classified as follows:

	Group		
	31.12.2018	31.12.2017	1.1.2017
Equity investments in foreign corporations			
- Quoted	**6.2**	7.4	10.8
Debt securities in foreign corporations			
- Quoted	**557.9**	-	-
- Unquoted	**121.7**	-	-
Income funds in Malaysian corporation			
- Unquoted	**751.6**	-	-
	1,437.4	7.4	10.8
Analysed as follows:			
Current	**757.8**	7.4	10.8
Non-current	**679.6**	-	-
	1,437.4	7.4	10.8

The fair values of the quoted equity investments and 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.

Following the adoption of MFRS 9 on 1 January 2018, the Group classified RM1,785.9 million of the Group's certain investments in equity, debt instruments and income funds as financial assets at FVTPL.

On 31 May 2018, Elevance carried out a debt restructuring exercise to convert its debt into equity shares. Upon completion of this debt restructuring exercise, the Group obtained joint control over Elevance with an equity interest of 41.5% and therefore reclassified the investment of RM289.4 million as a joint venture (see Note 23).

28. OTHER NON-CURRENT ASSETS

	Group		
	31.12.2018	31.12.2017	1.1.2017
Contract assets (see Note 43)	**3,655.0**	3,624.1	3,814.5
Trade receivables	**-**	0.6	22.5
Promissory notes – unquoted (see note (i) below)	**-**	1,584.1	1,395.3
Other receivables (see note (ii) below)	**433.0**	378.6	329.0
Amounts due from joint ventures (see Note 23)	**136.8**	287.1	297.9
Deposits	**-**	-	183.9
Prepayments	**45.4**	47.0	56.1
Long term lease prepayments	**54.6**	58.9	65.0
Finance lease receivable (see note (iii) below)	**7.8**	39.4	-
	4,332.6	6,019.8	6,164.2

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

There were no non-current trade and other receivables that were past due but not impaired in the previous financial years. 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.

Notes:

(i)

	Group		
	31.12.2018	31.12.2017	1.1.2017
Non-current:			
Principal	**1,394.6**	1,305.6	1,280.3
Interest receivable	**439.7**	278.5	115.0
	1,834.3	1,584.1	1,395.3
Less: Impairment losses	**(1,834.3)**	-	-
	-	1,584.1	1,395.3
Current:			
Interest receivable (see Note 32)	**-**	-	7.6
	-	1,584.1	1,402.9

The Genting Malaysia Group subscribed to the Notes issued by 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 (2017: 12% and 18% per annum). These Notes were classified as other non-current assets in the previous financial year as the Genting Malaysia Group had expected 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 authority 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 development of the project is currently stalled pending further court developments and/or actions by relevant governmental authorities.

In September 2018, the US Federal Government issued a decision concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. The Group is currently deliberating the appropriate course of action by working closely with the Tribe to review all options available for the Group's investment in the Notes as well as its recoverability. This includes a legislation being introduced in the US Congress which, if passed, will entail the US Federal Government to reaffirm the land in trust for the benefit of the Tribe.

In view of the uncertainty of recovery of the Notes following the decision by US Federal Government above, the Group has recorded an impairment loss of RM1,834.3 million in relation to the Group's total investment (including accrued interest) during the current financial year. This impairment loss can be reversed when the Notes are assessed to be recoverable.

In the previous financial year, the Group had carried out impairment assessment on the recovery of the Notes based on the probable outcome of the pending legal case and decision by the relevant government authority 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 were expected to be fully recovered and as such, no impairment was provided for the Notes.

(ii) Included in other receivables of the Group is an investment of RM150.0 million (2017: RM150.0 million) in unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2017: 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.

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

Notes: (cont'd)

(iii) Genting Malaysia's finance lease receivable arose 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 MFRS 117 "Leases". Genting Simon is a joint venture of the Genting Plantations Berhad Group. Genting Plantations Berhad ("Genting Plantations"), which is 51.4% owned by the Company.

	Group		
	31.12.2018	31.12.2017	1.1.2017
Lease receivables:			
Receivable within 1 to 5 years	**8.5**	42.3	-
Less: Unearned interest income	**(0.7)**	(2.9)	-
	7.8	39.4	-
Present value of minimum lease payments receivable:			
Receivable within 1 to 5 years	**7.8**	39.4	-

29. 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		
	31.12.2018	31.12.2017	1.1.2017	**31.12.2018**	31.12.2017	1.1.2017
Deferred tax assets						
- subject to income tax (see (i) below)	**394.9**	172.7	237.9	**30.3**	24.6	20.9
Deferred tax liabilities						
- subject to income tax	**(2,345.9)**	(2,205.3)	(2,063.3)	**-**	-	-
- subject to Real Property Gain Tax ("RPGT")	**(17.7)**	(9.5)	(9.5)	**-**	-	-
Total deferred tax liabilities (see (ii) below)	**(2,363.6)**	(2,214.8)	(2,072.8)	**-**	-	-
	(1,968.7)	(2,042.1)	(1,834.9)	**30.3**	24.6	20.9

	Group		Company	
	2018	2017	**2018**	2017
At 1 January, as previously reported	**(2,004.1)**	(1,832.3)	**24.6**	20.9
Effect of transition of FRSs to MFRSs and adjustments (see Note 44)	**(38.0)**	(2.6)	**-**	-
At 1 January, as restated	**(2,042.1)**	(1,834.9)	**24.6**	20.9
(Charged)/credited to income statements (see Note 13)				
- property, plant and equipment and investment properties	**(160.6)**	(75.3)	**0.2**	0.2
- intangible assets	**1.1**	9.6	**-**	-
- provisions	**182.1**	36.7	**5.5**	3.5
- impairment loss	**4.0**	33.6	**-**	-
- unutilised tax losses	**54.2**	(91.5)	**-**	-
- rights of use of oil and gas assets	**5.1**	(19.6)	**-**	-
- contract assets	**(35.8)**	(34.3)	**-**	-
- others	**8.1**	42.0	**-**	-
	58.2	(98.8)	**5.7**	3.7
Foreign exchange differences	**11.2**	46.2	**-**	-
Reclassified to liabilities held for sale (see Note 34)	**4.0**	3.9	**-**	-
Acquisition of subsidiaries	**-**	(158.5)	**-**	-
At 31 December	**(1,968.7)**	(2,042.1)	**30.3**	24.6

29. DEFERRED TAXATION (cont'd)

	Group			Company		
	31.12.2018	31.12.2017	1.1.2017	**31.12.2018**	31.12.2017	1.1.2017
Subject to income tax/RPGT:						
(i) Deferred tax assets (before offsetting)						
- property, plant and equipment	**46.9**	29.9	30.3	**0.1**	-	-
- land held for property development	**6.2**	4.9	4.1	**-**	-	-
- provisions	**405.5**	213.2	157.0	**30.2**	24.7	21.2
- tax losses	**267.1**	181.4	262.9	**-**	-	-
- others	**50.5**	42.3	114.8	**-**	-	-
	776.2	471.7	569.1	**30.3**	24.7	21.2
- offsetting	**(381.3)**	(299.0)	(331.2)	**-**	(0.1)	(0.3)
Deferred tax assets (after offsetting)	**394.9**	172.7	237.9	**30.3**	24.6	20.9
(ii) Deferred tax liabilities (before offsetting)						
- property, plant and equipment and investment properties	**(2,332.5)**	(2,129.1)	(1,913.1)	**-**	(0.1)	(0.3)
- land held for property development	**(5.2)**	(5.2)	(5.2)	**-**	-	-
- intangible assets	**(73.4)**	(79.7)	(98.4)	**-**	-	-
- rights of use of oil and gas assets	**(88.3)**	(91.3)	(79.7)	**-**	-	-
- contract assets	**(186.6)**	(145.7)	(218.3)	**-**	-	-
- others	**(58.9)**	(62.8)	(89.3)	**-**	-	-
	(2,744.9)	(2,513.8)	(2,404.0)	**-**	(0.1)	(0.3)
- offsetting	**381.3**	299.0	331.2	**-**	0.1	0.3
Deferred tax liabilities (after offsetting)	**(2,363.6)**	(2,214.8)	(2,072.8)	**-**	-	-

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the statement of financial position are as follows:

	Group			Company		
	31.12.2018	31.12.2017	1.1.2017	**31.12.2018**	31.12.2017	1.1.2017
Unutilised tax losses						
- Expiring more than one year and not more than seven years	**156.0**	154.7	137.6	**-**	-	-
- Expiring more than five year and not more than seven years (see note (a) below)	**228.6**	-	-	**-**	-	-
- No expiry period (see note (b) below)	**360.9**	578.8	560.4	**-**	-	-
	745.5	733.5	698.0	**-**	-	-
Property, plant and equipment (no expiry date)	**227.6**	291.4	244.9	**-**	-	-
Provision (no expiry date)	**12.5**	1.8	1.8	**-**	-	-
	985.6	1,026.7	944.7	**-**	-	-

29. DEFERRED TAXATION (cont'd)

Deferred tax assets have not been recognised on the unutilised tax losses as the realisation of the tax benefits accruing to these tax losses is uncertain.

(a) Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the Group's unutilised tax losses with no expiry period amounting to RM228.6 million as at 31 December 2018 will be imposed with a time limit of utilisation. Any accumulated unutilised tax losses brought forward from year of assessment 2018 can be carried forward for another 7 consecutive years of assessment (i.e. from the year of assessments 2019 to 2025). These unutilised tax losses were classified as 'no expiry period' in previous financial years.

(b) Included in the amount of unutilised tax losses with no expiry period are unutilised tax losses of certain subsidiaries of the Group amounting to RM333.1 million (2017: RM318.7 million). These subsidiaries are accredited with tax exemption for 10 years and the tax losses arising therefrom are not subject to the expiry limit.

As at 31 December 2018, the deferred tax assets of the Group mainly relate to tax losses of certain subsidiaries in Indonesia and in US. The tax losses in Indonesia have an expiry of 5 years while the tax losses in the US will expire in Year 2037. The Group has concluded that it is probable that the tax losses can be utilised against future taxable profits of the Indonesian and US subsidiaries.

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss the tax credits arising from the Group's unutilised Investment Tax Allowance of RM1,020.8 million (2017: RM1,024.5 million) and unutilised customised incentive granted under the East Coast Economic Region of RM823.6 million (2017: RM1,613.9 million) as and when they are utilised.

30. INVENTORIES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Stores and spares	**304.6**	251.2	260.8
Completed properties	**87.0**	95.2	91.4
Food, beverages and other hotel supplies	**91.9**	89.1	113.9
Produce stocks and finished goods	**163.3**	124.9	71.8
Raw materials and consumables	**38.5**	19.4	45.1
	685.3	579.8	583.0

31. PRODUCE GROWING ON BEARER PLANTS

	Group	
	2018	2017
At 1 January, as previously reported	**6.1**	-
Effects of transition from FRSs to MFRSs (see Note 44)	**-**	9.2
At 1 January, as restated	**6.1**	9.2
Transferred to produce stocks	**(6.1)**	(9.2)
Changes in fair value	**3.8**	6.0
Foreign exchange differences	**-**	0.1
At 31 December	**3.8**	6.1

The fair value measurement of the produce growing on bearer plants is determined by using the market approach, which takes into consideration the market prices of FFB, adjusted for estimated oil content of unharvested FFB, less harvesting, transport and other costs to sell and is categorised within Level 3 of the fair value hierarchy. A reasonable change in the key assumptions would not result in a material impact to the financial statements.

32. TRADE AND OTHER RECEIVABLES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Trade receivables	**1,480.6**	1,223.3	1,566.2
Contract assets (see Note 43)	**506.9**	470.8	416.6
Promissory notes – unquoted (see Note 28)	**-**	-	7.6
Other receivables (see note (i) below)	**624.6**	569.7	660.9
Less: Impairment losses on receivables	**(772.3)**	(550.8)	(704.1)
	1,839.8	1,713.0	1,947.2
Deposits	**62.6**	81.3	108.4
Prepayments	**302.7**	329.5	289.3
	2,205.1	2,123.8	2,344.9

	Company		
	31.12.2018	31.12.2017	1.1.2017
Other receivables	**0.4**	0.8	1.3
Deposits	**1.3**	1.2	1.1
Prepayments	**9.3**	8.5	8.4
	11.0	10.5	10.8

Notes:

(i) Included in other receivables and other non-current assets of the Group are advances for plasma schemes of RM169.8 million (2017: RM165.2 million) which are recoverable by the Group's subsidiaries in Indonesia. In accordance with the policy of the Government of the Republic of Indonesia ("Government"), nucleus companies involved in plantation developments are required to provide support to develop and cultivate palm oil lands for local communities as part of their social obligation which is known as "Plasma" schemes.

In line with this requirement, the Group's subsidiaries in Indonesia participate in several plasma cooperative programs for the development and cultivation of oil palm lands for the local communities. The Group's subsidiaries manage the plasma plantation activities and purchase the plantation produce arising therefrom at prices determined by the Government. Advances made by the Groups' subsidiaries to the plasma schemes in the form of plantation development costs are recoverable either through bank loans obtained by the plasma cooperatives or direct repayments from the cooperatives when these plasma areas come to maturity. Impairment losses are made when the estimated recoverable amounts are less than the outstanding advances. The non-current amounts due from plasma farmers of RM26.5 million are disclosed as Other Receivables in Note 28 to the financial statements.

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

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	
	31.12.2017	1.1.2017
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 RM772.3 million (31 December 2017: RM550.8 million, 1 January 2017: RM704.1 million) as at 31 December 2018. These receivables are not secured by any collateral.

32. TRADE AND OTHER RECEIVABLES (cont'd)

The movements on the provision for impairment losses on trade and other receivables are as follows:

	Group		Company	
	2018	2017*	**2018**	2017*
As at 1 January, as previously reported	**550.8**	704.1	**-**	-
Effects of adoption of MFRS 9 (see Note 44)	**9.6**	-	**-**	-
As at 1 January, as restated	**560.4**	704.1	**-**	-
Charge for the financial year	**169.4**	167.2	**-**	-
Write back/(write-off) against receivables	**28.3**	(292.7)	**-**	-
Foreign exchange differences	**14.2**	(27.8)	**-**	-
At 31 December	**772.3**	550.8	**-**	-

* Loss allowance disclosed in comparative period is based on FRS 139 incurred loss model.

Of the above impairment losses, RM752.2 million (31 December 2017: RM526.9 million, 1 January 2017: RM612.0 million) related to trade receivables.

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 in previous financial year.

33. CASH AND CASH EQUIVALENTS

	Group		
	31.12.2018	31.12.2017	1.1.2017
Deposits with licensed banks	**20,812.0**	20,009.6	16,911.8
Cash and bank balances	**4,958.2**	5,789.4	4,622.6
	25,770.2	25,799.0	21,534.4
Less: Restricted cash	**(1,059.3)**	(1,325.1)	(565.1)
Bank balances and deposits	**24,710.9**	24,473.9	20,969.3
Add: Money market instruments	**6,277.0**	5,018.0	4,349.2
Cash and cash equivalents	**30,987.9**	29,491.9	25,318.5

	Company		
	31.12.2018	31.12.2017	1.1.2017
Deposits with licensed banks	**1,095.8**	889.8	569.4
Cash and bank balances	**2.4**	1.7	1.9
	1,098.2	891.5	571.3
Less: Restricted cash	**(0.5)**	(0.1)	(0.1)
Bank balances and deposits	**1,097.7**	891.4	571.2
Add: Money market instruments	**1,405.6**	1,568.8	859.2
Cash and cash equivalents	**2,503.3**	2,460.2	1,430.4

The deposits of the Group and the Company as at 31 December 2018 have an average maturity period of one month to four months (2017: one month to two months). 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 2018 have maturity periods ranging between overnight and six months (2017: overnight and three months).

Included in deposits with licensed banks for the Group is an amount of RM22.8 million (2017: RM31.3 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.

33. CASH AND CASH EQUIVALENTS (cont'd)

Restricted cash relates to the money market instruments pledged with licensed banks that was secured against certain bank borrowings and funds under the control of the Group placed with licensed banks and third parties which will be utilised for certain qualified expenses. The funds are transferred from these accounts to the Group and third parties upon obtaining certain approval. These deposits have weighted average interest rates ranging from 0.3% to 7.7% (2017: 0.02% to 6.4%) per annum.

34. ASSETS/LIABILITIES CLASSIFIED AS HELD FOR SALE

As at 31 December 2018, the following assets or liabilities were classified as held for sale:

(i) Planned disposal of aircraft - Genting Singapore

The assets and liabilities relating to the disposal are as follows:

		Group	
	31.12.2018	31.12.2017	1.1.2017
Asset classified as held for sale			
Property, plant and equipment (see Note 16)	**-**	35.8	-

Genting Singapore's assets classified as held for sale of RM35.8 million as at 31 December 2017 represented aircraft owned by a wholly owned subsidiary of Genting Singapore. The sale was completed in 2018.

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

		Group	
	31.12.2018	31.12.2017	1.1.2017
Assets classified as held for sale			
Maxims Casino (see note below)			
Property, plant and equipment (see Note 16)	**33.7**	34.7	-
Trade and other receivables	**0.3**	1.4	-
Inventories	**0.4**	0.3	-
	34.4	36.4	-
Property, plant and equipment related to the Bimini operations (see Note 16)	**-**	3.5	-
	34.4	39.9	-
Liabilities classified as held for sale			
Maxims Casino (see note below)			
Trade and other payables	**(5.5)**	(42.6)	-
Deferred tax liabilities (see Note 29)	**(4.0)**	(3.9)	-
Taxation	**(4.1)**	(12.7)	-
	(13.6)	(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	
	31.12.2018	31.12.2017	1.1.2017
Land held for property development	**-**	-	6.0

The assets classified as held for sale 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 in 2017 and accordingly the cost had been reclassified to land held for property development.

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

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

As at 1 January 2017, 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").

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

		Group	
	31.12.2018	31.12.2017	1.1.2017
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	**-**	-	(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.

35. SHARE CAPITAL

	Number of shares		Share Capital	
	2018	2017	**2018**	2017
	(million)			
Authorised:				
At beginning of the financial year	**-**	8,000.0	**-**	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	**-**	-	**-**	-
Issued and fully paid:				
Ordinary shares				
At beginning of the financial year	**3,851.8**	3,750.0	**2,818.7**	375.0
Issuance pursuant to exercise of warrants	**25.1**	101.8	**237.5**	962.5
Effects of transition to no par value regime on 31 January 2017 under the Act	**-**	-	**-**	1,481.2
At end of the financial year	**3,876.9**	3,851.8	**3,056.2**	2,818.7

35. SHARE CAPITAL (cont'd)

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 in the prior financial year became 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.

36. TREASURY SHARES

At the Annual General Meeting of the Company held on 6 June 2018, 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 and previous financial year. 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 2018, of the total 3,876,896,099 (31 December 2017: 3,851,782,223, 1 January 2017: 3,750,021,124) issued and fully paid ordinary shares, 26,320,000 (31 December 2017 and 1 January 2017: 26,320,000) are held as treasury shares by the Company. As at 31 December 2018, the number of outstanding ordinary shares in issue after the offset is therefore 3,850,576,099 (31 December 2017: 3,825,462,223, 1 January 2017: 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, 31 December 2017 and 31 December 2018	**26,320.0**	**221.2**	**10.80**	**3.40**	**8.40**

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

37. RESERVES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Share premium	**-**	-	1,481.2
Warrants reserve	**-**	946.3	1,098.7
Fair value reserve	**(328.9)**	276.9	384.3
Cash flow hedge reserve	**25.1**	(52.1)	(85.3)
Foreign exchange and other reserves	**(1,314.8)**	(1,587.1)	17.9
Retained earnings	**33,057.3**	31,606.4	30,957.3
	31,438.7	31,190.4	33,854.1

	Company		
	31.12.2018	31.12.2017	1.1.2017
Share premium	**-**	-	1,481.2
Warrants reserve	**-**	946.3	1,098.7
Retained earnings	**10,411.3**	9,761.5	9,958.7
	10,411.3	10,707.8	12,538.6

37. RESERVES (cont'd)

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. On 18 December 2018, the remaining 606,790,591 warrants have since expired and delisted from Bursa Securities on 19 December 2018 and the corresponding warrants reserve of RM908.7 million has been transferred to retained earnings.

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	
	2018	2017	**2018**	2017
At 1 January	**631,904,467**	733,665,566	**946.3**	1,098.7
Exercise of warrants	**(25,113,876)**	(101,761,099)	**(37.6)**	(152.4)
Unexercised and expired	**(606,790,591)**	-	**(908.7)**	-
At 31 December	**-**	631,904,467	**-**	946.3

38. BORROWINGS

	Group		
	31.12.2018	31.12.2017	1.1.2017
Current			
Secured:			
Term loans	**1,363.1**	1,559.1	1,036.1
Finance lease liabilities	**10.9**	5.5	9.7
Unsecured:			
Medium term notes	**1,755.4**	91.1	58.6
Sukuk Murabahah	**3.4**	3.4	3.4
Bonds	**1.0**	0.9	-
Guaranteed Notes	**116.3**	93.4	-
Term loans	**810.9**	475.7	1,191.1
	4,061.0	2,229.1	2,298.9
Non-current			
Secured:			
Term loans	**7,327.2**	8,406.4	8,310.3
Finance lease liabilities	**39.7**	4.0	1.0
Unsecured:			
Medium term notes	**9,589.9**	8,591.7	5,993.3
Sukuk Murabahah	**998.0**	997.7	997.4
Bonds	**748.8**	713.7	-
Guaranteed Notes	**6,290.4**	6,134.7	-
Term loans	**169.5**	102.0	443.0
	25,163.5	24,950.2	15,745.0
	29,224.5	27,179.3	18,043.9

The borrowings (excluding finance lease liabilities) bear an effective annual interest rate of 3.1% to 9.3% (31 December 2017: 1.9% to 10.5%, 1 January 2017: 1.8% to 4.8%) per annum.

38. BORROWINGS (cont'd)

(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 2018:			
Less than one year	**2,161.8**	**1,899.2**	**4,061.0**
More than one year and less than two years	**2,697.2**	**1,149.2**	**3,846.4**
More than two years and less than five years	**2,932.4**	**3,930.3**	**6,862.7**
More than five years	**1,703.2**	**12,751.2**	**14,454.4**
	9,494.6	**19,729.9**	**29,224.5**
As at 31 December 2017:			
Less than one year	1,877.8	351.3	2,229.1
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
	10,206.4	16,972.9	27,179.3
As at 1 January 2017:			
Less than one year	2,226.6	72.3	2,298.9
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
	10,980.0	7,063.9	18,043.9

(b) Finance lease liabilities

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

		Group	
	31.12.2018	31.12.2017	1.1.2017
Not more than one year	**15.6**	6.8	11.0
More than one year and not more than five years	**44.7**	4.5	1.0
Later than five years	**4.6**	-	-
	64.9	11.3	12.0
Future finance charges	**(14.3)**	(1.8)	(1.3)
Present value	**50.6**	9.5	10.7

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 32.4% (31 December 2017: 2.3% to 21.3%, 1 January 2017: 2.3% to 21.3%) per annum.

(c) Fair values of the borrowings as at 31 December 2018 was RM28,991.0 million (31 December 2017: RM27,185.6 million, 1 January 2017: 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. The outstanding MTNs including accrued interest have been classified as current liabilities as at 31 December 2018.

38. BORROWINGS (cont'd)

(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, Genting Malaysia 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.

On 11 July 2018, GENM Capital further issued RM1.4 billion 5-year MTN at coupon rate of 4.98% per annum, RM0.75 billion 10-year MTN at coupon rate of 5.30% per annum and RM0.45 billion 15-year MTN at coupon rate of 5.58% per annum under its MTN Programme, which is guaranteed by 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 "Guaranteed Notes"). The Guaranteed Notes are fully and unconditionally guaranteed by GOHL and have the benefit of a keepwell deed entered into with the Company. Interest on the Guaranteed Notes is payable semi-annually.

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

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

The proceeds from the issuance of the Guaranteed Notes and Further Guaranteed 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 Guaranteed Notes and Further Guaranteed Notes shall be repaid on 24 January 2027. The Guaranteed Notes and Further Guaranteed 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 Guaranteed Notes and Further Guaranteed 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 16, 18, 19, 20, 33 and 42.

39. PROVISIONS

	Group			Company		
	31.12.2018	31.12.2017	1.1.2017	**31.12.2018**	31.12.2017	1.1.2017
Provision for retirement gratuities (see (a) below)	**400.0**	367.1	313.2	**118.4**	103.0	88.3
Asset retirement obligations (see (b) below)	**143.7**	138.1	158.1	**-**	-	-
Other provisions	**75.1**	51.0	56.9	**-**	-	-
	618.8	556.2	528.2	**118.4**	103.0	88.3
Less: Provision for retirement gratuities shown as current liabilities (see (a) below)	**(66.9)**	(44.2)	(32.1)	**(8.8)**	-	-
	551.9	512.0	496.1	**109.6**	103.0	88.3

(a) Provision for Retirement Gratuities

	Group		Company	
	2018	2017	**2018**	2017
Beginning of the financial year	**367.1**	313.2	**103.0**	88.3
Charge for the financial year	**36.1**	64.1	**15.5**	16.1
Write-back of provision	**-**	(0.3)	**-**	-
Payments during the financial year	**(3.1)**	(9.4)	**(0.1)**	(1.4)
Disposal of a subsidiary	**-**	(0.4)	**-**	-
Foreign exchange differences	**(0.1)**	(0.1)	**-**	-
End of the financial year	**400.0**	367.1	**118.4**	103.0
Analysed as follows:				
Current (see Note 41)	**66.9**	44.2	**8.8**	-
Non-current	**333.1**	322.9	**109.6**	103.0
	400.0	367.1	**118.4**	103.0

(b) Asset Retirement Obligations

	Group	
	2018	2017
Beginning of the financial year	**138.1**	158.1
Reversal	**-**	(33.7)
Unwinding of discount	**8.8**	8.8
Foreign exchange differences	**(3.2)**	4.9
End of the financial year	**143.7**	158.1

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 2018 was 3.6% (31 December 2017: 3.6%, 1 January 2017: 4.3%) per annum and 2.7% (31 December 2017: 2.7%, 1 January 2017: 3.0%) per annum respectively. Changes in the expected future costs are reflected in both the provision and the asset.

40. OTHER NON-CURRENT LIABILITIES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Contract liabilities (see Note 43)	**15.3**	17.9	21.4
Government grant (see note (a) below)	**78.0**	43.0	8.5
Amount due to a shareholder of a subsidiary (see note (b) below)	**343.1**	295.2	292.7
Accruals and other payables	**5.1**	7.2	15.7
	441.5	363.3	338.3

Notes:

(a) This mainly relates to government grant totalling RM13.6 million and RM64.4 million respectively (31 December 2017: RM8.5 million and RM34.5 million respectively, 1 January 2017: RM8.5 million and Nil respectively) in relation to the construction of a biorefinery plant in Malaysia 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.

(b) Amount due to a shareholder of a subsidiary is denominated in USD, unsecured and interest free. The shareholder has given an undertaking not to demand repayment of the amount in the next 12 months from end of reporting date.

41. TRADE AND OTHER PAYABLES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Trade payables	**793.3**	732.8	724.1
Accruals	**2,453.6**	2,588.6	2,703.1
Retirement gratuities (see Note 39(a))	**66.9**	44.2	32.1
Deposits	**25.3**	23.1	23.6
Provision for onerous leases	**2.5**	3.3	93.7
Accrued capital expenditure	**702.8**	594.2	548.2
Contract liabilities (see Note 43)	**169.0**	181.0	131.9
Other payables	**1,038.0**	1,009.3	850.2
	5,251.4	5,176.5	5,106.9

	Company		
	31.12.2018	31.12.2017	1.1.2017
Accruals	**34.9**	44.0	35.8
Retirement gratuities (see Note 39(a))	**8.8**	-	-
Other payables	**0.6**	4.0	3.3
	44.3	48.0	39.1

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

Accruals included outstanding chip liabilities, payroll expenses, casino expenses, property development expenditure.

42. DERIVATIVE FINANCIAL INSTRUMENTS

	Note	31.12.2018 Notional/ Contract Value	31.12.2018 Fair Value Assets	31.12.2018 Fair Value Liabilities	31.12.2017 Notional/ Contract Value	31.12.2017 Fair Value Assets	31.12.2017 Fair Value Liabilities	1.1.2017 Notional/ Contract Value	1.1.2017 Fair Value Assets	1.1.2017 Fair Value Liabilities
Group										
Designated as hedges										
Interest Rate Swap	(a)									
- USD		**2,525.7**	**1.3**	**(111.2)**	2,258.7	-	(162.6)	2,619.7	0.4	(228.9)
- GBP		**450.4**	**-**	**(2.6)**	-	-	-	362.1	-	(4.0)
Cross Currency Swap	(b)									
- SGD		**164.3**	**-**	**(29.6)**	174.2	-	(31.9)	185.7	-	(60.6)
Commodity Future Contract	(c)									
- USD		**32.8**	**0.4**	**-**	31.0	2.0	-	-	-	-
Forward Foreign Currency Exchange Contracts	(d)									
- USD		**208.5**	**1.0**	**-**	92.1	1.4	-	92.7	3.1	(0.6)
Commodity Swap	(e)									
- USD		**N/A**	**46.2**	**-**	-	-	-	-	-	-
			48.9	**(143.4)**		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)
Forward Foreign Currency Exchange Contracts	(d)									
- USD		**62.8**	**-**	**0.3**	-	-	-	-	-	-
- SGD		**-**	**-**	**-**	-	-	-	12.2	1.9	-
Forward Foreign Currency Exchange Options	(d)									
- USD		**62.8**	**-**	**(0.5)**	-	-	-	-	-	-
Cross Currency Swap	(b)									
- USD		**-**	**-**	**-**	-	-	-	319.7	115.5	-
Warrants	(f)	**-**	**-**	**-**	N/A	3.7	-	-	-	-
			-	**(0.2)**		4.8	-		118.3	(11.5)
Total derivative financial instruments			**48.9**	**(143.6)**		8.2	(194.5)		121.8	(305.6)
Analysed as follows:										
Current			**23.0**	**(29.3)**		3.9	(46.1)		7.7	(73.4)
Non-current			**25.9**	**(114.3)**		4.3	(148.4)		114.1	(232.2)
			48.9	**(143.6)**		8.2	(194.5)		121.8	(305.6)
Company										
Not designated as hedges										
Non-current - Warrants	(g)	**-**	**-**	**-**	N/A	227.9	-	N/A	232.8	-
Current - Warrants	(g)	**-**	**170.9**	**-**	N/A	-	-	N/A	-	-

42. DERIVATIVE FINANCIAL INSTRUMENT (cont'd)

The Group's derivative financial instruments relate to the following:

(a) Interest Rate Swaps ("IRS")

The Group had entered into IRS to hedge the Group's exposure to interest rate risk on its borrowings. This contract entitles the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The changes in fair value of these IRS contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of the IRS whichever is earlier. For the IRS contracts that are not designated as hedges, the changes in fair value are recognised as other income or other expense in the income statement.

(b) Cross Currency Swap

The Group had entered into a Cross Currency Swap contract to exchange interest payments and principal denominated in two different currencies to hedge against the exposure of its borrowings to interest rate risk and foreign exchange risk.

The changes in the fair value of these Cross Currency Swap contracts that are designated as hedges are included as hedging reserve in equity and continuously released to the income statement until the repayment of the bank borrowings or maturity of Cross Currency Swap contracts whichever is earlier. For the Cross Currency Swap contracts that are not designated as hedges, the changes in the fair value are recognised as other income or other expense in the income statement.

(c) 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 and Forward Foreign Currency Options

The Group had entered into various forward foreign currency exchange contracts and forward foreign currency options 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 and option 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 and option contracts that are not designated as hedges, the changes in the fair value of these forward contracts are recognised as other income or other expense in the income statement.

(e) Commodity Swaps

The Group has entered into commodity swaps contract to hedge against the Group's exposure to volatility of crude oil prices.

The changes in the fair value of this contract are designated as hedges are included as cash flow hedge reserve in equity and continuously released to the income statement until the settlement or maturity of contract whichever is earlier.

(f) Warrants

In the previous 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 FVTPL. The fair value changes are recognised in profit or loss. During the financial year, the non-convertible senior notes and warrants had been accounted under the same contract in its entirety as "other receivables".

42. DERIVATIVE FINANCIAL INSTRUMENT (cont'd)

As at 31 December 2018, derivative financial instruments of approximately RM46.7 million (2017: RM1.1 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 2018 and 2017.

Company

(g) 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. The fair value of warrants has been classified as current assets as at 31 December 2018.

43. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		
	31.12.2018	31.12.2017	1.1.2017
Contract assets			
Service concession receivables (see note (a) below)	**4,126.8**	4,084.1	4,221.3
Accrued billing in respect of property development (see note (b) below)	**31.9**	8.5	8.3
Accrued income	**3.2**	2.3	1.5
	4,161.9	4,094.9	4,231.1
Analysed as follows:			
Current (see Note 32)	**506.9**	470.8	416.6
Non-current (see Note 28)	**3,655.0**	3,624.1	3,814.5
	4,161.9	4,094.9	4,231.1
Contract liabilities			
Customer deposits (see note (c) below)	**(167.1)**	(176.5)	(130.2)
Advance membership fees (see note (d) below)	**(17.2)**	(19.9)	(22.6)
Progress billing in respect of property development (see note (b) below)	**-**	(2.5)	(0.5)
	(184.3)	(198.9)	(153.3)
Analysed as follows:			
Current (see Note 41)	**(169.0)**	(181.0)	(131.9)
Non-current (see Note 40)	**(15.3)**	(17.9)	(21.4)
	(184.3)	(198.9)	(153.3)

Notes:

(a) Service concession receivable relates 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 Group signed a Power Purchase Agreement with 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 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.

43. CONTRACT ASSETS AND CONTRACT LIABILITIES (cont'd)

(b) Movement of contract assets and contract liabilities in relation to property development is analysed as follows:

	Group	
	2018	2017
At 1 January		
- contract assets	**8.5**	8.3
- contract liabilities	**(2.5)**	(0.5)
	6.0	7.8
Property development revenue recognised	**99.4**	69.3
Less: Progress billings issued	**(73.5)**	(71.1)
Balance at the end of the year	**31.9**	6.0
Analysed as follows:		
- contract assets	**31.9**	8.5
- contract liabilities	**-**	(2.5)
	31.9	6.0

The contract liabilities at the beginning of the financial year have been recognised as revenue during the financial year.

The amount of unfulfilled performance obligation of RM29.5 million as at the reporting date will be recognised in the financial statements in the next two to three years.

(c) Customer deposits represent advance payment by customers for future booking of hotel room, food and beverages, transportation and other services provided by the Group.

The Group applies the practical expedient in MFRS 15 "Revenue from Contracts with Customers" for not disclosing the aggregate amount of the revenue expected to be recognised in the future as the performance obligation is part of a contract that has an original expected duration of less than one year.

The aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations in respect of timeshare membership amounting to RM17.2 million. The Group expects to recognise these amounts as revenue over the next 15 years.

(d) Advance membership fees relates to fees received on sale of timeshare units offering a timeshare ownership scheme. These fees are recognised as income on a straight-line basis over the tenure of the membership offered of twenty five years.

Significant changes in contract balances during the year are as follows:

	Group	
	2018	2017
Contract assets/liabilities		
Balance at the beginning of year	**3,896.0**	4,077.8
Revenue/income recognised during the financial year	**622.1**	760.9
Progress billing issued	**(73.5)**	(71.1)
Increase/transfer to receivables	**(589.1)**	(472.2)
Foreign exchange differences	**122.1**	(399.4)
Balance at the end of the year	**3,977.6**	3,896.0

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES

(A) Transition from Financial Reporting Standards ("FRS") to MFRS Framework

The financial statements of the Group and the Company for the year ended 31 December 2018 are the first set of financial statements prepared in accordance with MFRSs, including MFRS 1 "First-time adoption of MFRS". Aside from the short-term exemption on first-time application of MFRS 9 and certain transition elections as disclosed below, the Group and Company have consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 January 2017, being the transition date, and throughout all periods presented, as if these policies had always been in effect. These policies comply with each MFRS effective as at 31 December 2018, including MFRS 15 "Revenue from Contracts with Customers". The financial statements for financial year ended 31 December 2017 was prepared based on FRS. Accordingly, the comparative figures for 2017 in these financial statements have been restated to give effect to these changes. The transition to MFRS Framework has no impact to the Company.

The effects of the Group's transition to MFRSs including adoption of MFRS 9, 15 and 141 are as follows:

MFRS 1 exemption options

(i) Exemption for business combinations

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

(ii) Exemption for cumulative translation differences

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

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

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

(iv) MFRS 9 "Financial Instruments"

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application. The Group continues to apply FRS 139 "Financial Instruments: Recognition and Measurement" and FRS 7 "Financial Instruments: Disclosures" for the comparative information. Any adjustments to align the carrying amounts of financial assets and financial liabilities under the previous FRS 139 with MFRS 9 are recognised in retained earnings and other reserves as at 1 January 2018. The impact of the adoption of MFRS 9 is shown in Note 44(C).

(v) MFRS 15 "Revenue from Contracts with Customers"

The Group has elected the exemption in MFRS 1 which allows the Group not to restate any contracts that are completed as at the date of transition of 1 January 2017. The impact of the adoption of MFRS 15 is shown in Note 44(C).

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

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

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

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(A) Transition from Financial Reporting Standards ("FRS") to MFRS Framework (cont'd)

Effects of adoption of MFRS 141 "Agriculture"

Prior to the adoption of MFRS 141 "Agriculture", produce growing on bearer plants was not recognised. Following the adoption of these MFRSs, produce growing on bearer plants are measured at fair value less costs to sell with fair value changes recognised in profit or loss as the produce grows. The produce growing on bearer plants of the Group comprises FFB prior to harvest. Management has deliberated on the oil content of such unharvested FFB which is unripe and concluded that since the oil content of unharvested FFB accrues exponentially up to 15 days prior to harvest, such unharvested FFB more than 15 days are excluded from the valuation as their fair values are considered negligible. The fair value of unharvested FFB is computed based on market approach which takes into consideration the market prices of FFB, adjusted for estimated oil content of unharvested FFB less harvesting, transport and other costs to sell. The financial effects of the adoption of MFRS 141 are disclosed under the transition from FRSs to MFRSs.

Adoption of MFRS 9 "Financial Instruments"

MFRS 9 replaces MFRS 139 and amends the previous requirements in three main areas: (i) classification and measurement of financial assets; (ii) impairment of financial assets, mainly by introducing a forward looking expected loss impairment model; and (iii) hedge accounting including removing some of the restrictions on applying hedge accounting in MFRS 139. The impact of MFRS 9 adoption are described below:

(i) Classification and measurement

Under MFRS 9, financial assets are classified according to their cash flow characteristics and the business model which they are managed. The Group has categorised its financial assets as financial assets measured at amortised cost, FVTPL and FVOCI.

The Group has made an irrevocable election to classify RM1,039.2 million of the Group's equity investments previously classified as AFS at FVOCI on 1 January 2018. 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.

Other available-for-sale investments in equity are classified as financial assets at FVTPL. Certain available-for-sale investments in debt instruments and income funds that do not meet the criteria for classification either as FVOCI or at amortised cost have been classified as FVTPL. Accordingly, RM1,785.9 million has been reclassified as financial assets at FVTPL and their related fair value losses of RM4.6 million were transferred from fair value reserves to retained earnings on 1 January 2018.

The other financial assets held by the Group include:

- equity investments currently measured at FVTPL will continue to be measured on the same basis under MFRS 9; and

- debt instruments currently classified as loans and receivables and measured at amortised cost meet the conditions to be classified at amortised cost under MFRS 9.

There is no impact on the Group for financial liabilities as the new requirements only affect the accounting for financial liabilities that are designated at FVTPL and the Group does not have such liabilities.

(ii) Impairment

MFRS 9 changes the recognition of impairment provision for financial assets by introducing an ECL model. Upon the adoption of MFRS 9, the Group has revised its impairment methodology which depends on whether there has been a significant increase in credit risk. The Group assesses possible increase in credit risk for financial assets measured at amortised cost, contract assets and lease receivables at the end of each reporting period. The impairment provision is estimated at an amount equal to a 12 months ECL at the current reporting date if there has not been a significant increase in credit risk. The assessment has resulted in a decrease of RM5.1 million in retained earnings and RM4.5 million in non-controlling interests with a corresponding adjustment to trade receivables as at 1 January 2018.

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(A) Transition from Financial Reporting Standards ("FRS") to MFRS Framework (cont'd)

Adoption of MFRS 9 "Financial Instruments" (cont'd)

(iii) Hedge accounting

The new hedge accounting guidance in MFRS 9 aligns the hedge accounting treatment more closely with the Group's risk management practices. The Group has applied the new hedge accounting requirements prospectively. The adoption of the new accounting requirements did not have any material impact on the reporting period.

The Group has elected the exemption in MFRS 1 which allows the Group not to restate comparative information in the year of initial application of MFRS 9.

Adoption of MFRS 15 "Revenue from Contracts with Customers"

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

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

(i) completed contracts that began and ended in the same comparative reporting period as well as completed contracts as at date of transition, are not restated; and

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

The effects from adoption of MFRS 15 are:

(i) Property development costs and land held for property development will be measured at the lower of costs and net realisable value in accordance with MFRS 102 "Inventories". Arising therefrom, a write down of RM5.6 million had been provided for land held for property development.

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

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

The Group has also changed the presentation of certain amounts in trade and other receivables and trade and other payables as at 31 December 2017 and 1 January 2017 on adoption of MFRS 15. Contract assets were previously presented as "trade receivables" (service concession receivable), "accrued billing in respect of property development" and "other receivables". Contract liabilities were previously presented as "advance membership fees", "progress billing in respect of property development", "deferred income" and "other payables". The details of contract assets and contract liabilities are set out in Note 43.

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(B) Changes to Comparative – Reclassifications and Adjustments

(a) Income Statements

(i) During the current financial year, the Group and the Company have reclassified the foreign exchange gains/(losses) and fair value changes of financial instruments from other income and other expenses to other gains/(losses) to better reflect the nature and substance of the transactions. The comparatives were restated to conform with current year presentation. See Note 9 for further details on other gains/(losses).

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

(b) Statements of Financial Position

(i) PPA on the acquisition of Knowledge One Investment Pte Ltd

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

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

The following summarises the adjustments made:

	Group		
	Preliminary Assessment	**Adjustment**	**Final Assessment**
Property, plant and equipment	**(626.7)**	**(32.6)**	**(659.3)**
Leasehold land use rights	**(163.3)**	**-**	**(163.3)**
Inventories	**(9.2)**	**0.6**	**(8.6)**
Trade and other receivables	**(46.3)**	**(0.1)**	**(46.4)**
Cash and bank balances	**(10.2)**	**-**	**(10.2)**
Trade and other payables	**153.4**	**0.2**	**153.6**
Borrowings	**188.8**	**-**	**188.8**
Deferred tax liabilities	**122.3**	**36.2**	**158.5**
Non-controlling interests	**(10.6)**	**(4.3)**	**(14.9)**
Total purchase consideration/ Fair value of identifiable net assets acquired	**(401.8)**	**-**	**(401.8)**
Less : Cash and bank balances acquired	**10.2**	**-**	**10.2**
Add : Assumption of liabilities	**(139.5)**	**-**	**(139.5)**
Net cash outflow on acquisition of subsidiaries	**(531.1)**	**-**	**(531.1)**

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

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(C) Summary of the effects of the Group's transition from FRSs to MFRSs (including adoption of MFRS 9 and MFRS 15) and reclassifications and adjustments of comparatives

Income Statements	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	As restated under MFRSs
Group					
Financial year ended 31 December 2017					
Revenue	20,019.6	-	1.6	4.5	20,025.7
Cost of sales	(12,741.8)	(3.2)	(0.7)	(0.8)	(12,746.5)
Other income	1,770.1	-	-	(83.6)	1,686.5
Other expenses	(1,080.5)	-	-	586.8	(493.7)
Other gains/(losses)	-	-	-	(506.9)	(506.9)
Profit before taxation	4,312.2	(3.2)	0.9	-	4,309.9
Taxation	(1,069.4)	0.8	0.2	-	(1,068.4)
Profit for the financial year	3,242.8	(2.4)	1.1	-	3,241.5
Profit attributable to:					
Equity holders of the Company	1,445.3	(1.1)	0.5	-	1,444.7
Non-controlling interests	1,541.0	(1.3)	0.6	-	1,540.3
Earnings per share (sen):					
- Basic	38.28	(0.02)	0.01	-	38.27
- Diluted	37.62	(0.03)	0.01	-	37.60
Company					
Financial year ended 31 December 2017					
Other income	72.0	-	-	(2.4)	69.6
Other expenses	(126.6)		-	126.6	-
Other gains/(losses)	(311.5)	-	-	(116.6)	(428.1)
Impairment losses	-	-	-	(7.6)	(7.6)

Statements of Comprehensive Income	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	As restated under MFRSs
Group				
Financial year ended 31 December 2017				
Profit for the financial year	3,242.8	(2.4)	1.1	3,241.5
Total comprehensive income for the financial year	707.5	(2.5)	1.1	706.1
Total comprehensive income attributable to:				
Equity holders of the Company	(233.4)	(1.2)	0.5	(234.1)
Non-controlling interests	826.3	(1.3)	0.6	825.6

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(C) Summary of the effects of the Group's transition from FRSs to MFRSs (including adoption of MFRS 9 and MFRS 15) and reclassifications and adjustments of comparatives (cont'd)

Statement of Financial Position	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	31 December 2017 as restated under MFRSs	Effects of adoption of MFRS 9	1 January 2018
Group							
As at 31 December 2017/ 1 January 2018							
Non-current assets							
Property, plant and equipment	36,228.8	-	-	32.6	36,261.4	-	36,261.4
Land held for property development	384.3	-	(5.5)	-	378.8	-	378.8
Available-for-sale financial assets	1,957.4	-	-	-	1,957.4	(1,957.4)	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	791.0	791.0
Financial assets at fair value through profit or loss	-	-	-	-	-	1,165.9	1,165.9
Deferred tax assets	201.3	-	(0.9)	(27.7)	172.7	-	172.7
Other non-current assets	6,019.8	-	-	-	6,019.8	0.5	6,020.3
Current assets							
Inventories	580.4	-	-	(0.6)	579.8	-	579.8
Produce growing on bearer plants	-	6.1	-	-	6.1	-	6.1
Trade and other receivables	2,123.7	-	-	0.1	2,123.8	(9.6)	2,114.2
Available-for-sale financial assets	868.1	-	-	-	868.1	(868.1)	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	248.1	248.1
Financial assets at fair value through profit or loss	7.4	-	-	-	7.4	620.0	627.4

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(C) Summary of the effects of the Group's transition from FRSs to MFRSs (including adoption of MFRS 9 and MFRS 15) and reclassifications and adjustments of comparatives (cont'd)

Statement of Financial Position (cont'd)	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	31 December 2017 as restated under MFRSs	Effects of adoption of MFRS 9	1 January 2018
Group							
As at 31 December 2017 / 1 January 2018							
Non-current liabilities							
Deferred tax liabilities	2,205.4	0.9	-	8.5	2,214.8	-	2,214.8
Other non-current liabilities	352.9	-	10.4	-	363.3	-	363.3
Current liabilities							
Trade and other payables	5,394.2	-	(7.9)	(209.8)	5,176.5	-	5,176.5
Short term borrowings	2,019.1	-	-	210.0	2,229.1	-	2,229.1
Equity							
Revaluation reserve	292.7	(292.7)	-	-	-	-	-
Fair value reserve	276.9	-	-	-	276.9	4.6	281.5
Foreign exchange and other reserves	4,405.8	(5,992.9)	-	-	(1,587.1)	-	(1,587.1)
Retained earnings	25,322.6	6,288.1	(4.3)	-	31,606.4	(9.7)	31,596.7
Non-controlling interests	23,319.2	2.7	(4.6)	(4.3)	23,313.0	(4.5)	23,308.5

44. FIRST TIME ADOPTION OF MFRS FRAMEWORK AND RECLASSIFICATIONS AND ADJUSTMENTS OF COMPARATIVES (cont'd)

(C) Summary of the effects of the Group's transition from FRSs to MFRSs (including adoption of MFRS 9 and MFRS 15) and reclassifications and adjustments of comparatives (cont'd)

Statement of Financial Position (cont'd)	As previously stated under FRSs	Effects of transition from FRSs to MFRSs	Effects of adoption of MFRS 15	Reclassifications and adjustments	1 January 2017 as restated
Group					
As at 1 January 2017					
Non-current assets					
Land held for property development	378.9	-	(4.7)	-	374.2
Deferred tax assets	238.9	-	(1.0)	-	237.9
Current asset					
Produce growing on bearer plants	-	9.2	-	-	9.2
Non-current liabilities					
Deferred tax liabilities	2,071.2	1.6	-	-	2,072.8
Other non-current liabilities	326.3	-	12.0	-	338.3
Current liabilities					
Trade and other payables	5,194.0	-	(7.8)	(79.3)	5,106.9
Short term borrowings	2,219.6	-	-	79.3	2,298.9
Equity					
Revaluation reserve	293.0	(293.0)	-	-	-
Foreign exchange and other reserves	6,010.8	(5,992.9)	-	-	17.9
Retained earnings	24,672.5	6,289.6	(4.8)	-	30,957.3
Non-controlling interests	23,550.4	3.9	(5.1)	-	23,549.2
Statement of Cash Flows					
Group					
Financial year ended 31 December 2017					
Cash flows from operating activities					
Profit before taxation	4,312.2	(3.2)	0.9	-	4,309.9
Fair value gain arising from produce growing on bearer plants	-	3.2	-	-	3.2
Other non-cash items	42.1	-	0.8	-	42.9
Working capital changes:					
- Payables	13.9	-	(1.7)	-	12.2

45. COMMITMENTS

(a) Capital Commitments

	Group		
	31.12.2018	31.12.2017	1.1.2017
Authorised capital expenditure not provided for in the financial statements:			
- contracted	**5,076.3**	4,476.7	3,912.8
- not contracted	**17,113.6**	17,320.2	21,302.3
	22,189.9	21,796.9	25,215.1
Analysed as follows:			
- Property, plant and equipment	**21,528.6**	21,538.2	23,815.3
- Power concession assets (intangible assets and other non-current assets)	**-**	-	798.4
- Investments*	**566.3**	49.4	396.5
- Rights of use of oil and gas assets	**59.9**	151.1	129.2
- Intangible assets	**19.8**	29.2	52.8
- Leasehold land use rights	**15.3**	29.0	22.9
	22,189.9	21,796.9	25,215.1

* Includes commitment to invest in joint ventures amounting to RM25.0 million (31 December 2017: RM25.6 million; 1 January 2017: 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		
	31.12.2018	31.12.2017	1.1.2017
Not later than one year	**119.2**	127.1	117.2
Later than one year but not later than five years	**162.4**	227.8	271.3
Later than five years	**318.7**	358.0	254.9
	600.3	712.9	643.4

The operating lease commitments mainly relate to leases of offices, land and buildings and equipments 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		
	31.12.2018	31.12.2017	1.1.2017
Not later than one year	**50.8**	41.9	60.7
Later than one year but not later than five years	**50.8**	31.2	58.0
Later than five years	**0.4**	2.0	3.6
	102.0	75.1	122.3

The Group leases out retail spaces and offices 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.

46. ONGOING LITIGATION AND CONTINGENT LIABILITY

On 26 November 2018, Genting Malaysia filed a complaint in United States District Court for the Central District of California against Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, Twenty-First Century Fox, Inc., FoxNext, LLC (collectively, "Fox"), and The Walt Disney Company in connection with the planned Fox-branded theme park ("Theme Park") at Resorts World Genting.

Genting Malaysia alleged claims for breach of contract, breach of the implied covenant of good faith and fair dealing, inducing breach of contract, and intentional interference with contract arising from Fox's alleged improper termination of the parties' 1 June 2013 Memorandum of Agreement. In connection with those claims, Genting Malaysia is seeking to recover its investment in the Theme Park, as well as consequential and punitive damages in an amount to be proven at trial, with total damages estimated to exceed USD1 billion (equivalent of approximately RM4.2 billion).

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

Genting Malaysia Group are of the view that the obligation to pay is neither remote nor probable as the litigation is in its initial phase and the outcome of the claim cannot be predicted with certainty. Therefore, this claim is disclosed as a contingent liability in accordance with MFRS 137 "Provisions, Contingent Liabilities and Contingent Assets".

Other than the above, there were no contingent liabilities or contingent assets as at 31 December 2018 (2017: Nil).

47. SIGNIFICANT SUBSEQUENT EVENTS

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

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

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

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

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

Genting Malaysia's application for tax incentives for the Genting Integrated Tourism Plan was approved by the MOF in December 2014, which amongst others, entitled Genting Malaysia to claim for income tax exemption equivalent to 100% of qualifying capital expenditure incurred for a period of 10 years ("2014 Tax Incentive Approval"). The MOF made a decision to amend the 2014 Tax Incentive Approval in December 2017. The amendment does not remove the tax incentives previously granted but will effectively prolong the utilisation period of the tax allowances significantly.

48. 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.

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2018	Group 2017	Company 2018	Company 2017
(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.	**-**	-	**223.9**	206.8
(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.	**-**	-	**476.0**	411.2
(iii)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**180.0**	180.2
(iv)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**3.2**	2.7
(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 the Company to its subsidiaries.	**-**	-	**21.0**	18.4
(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.	**0.7**	1.3	**0.6**	1.2
(ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon and Genting Highlands Premium Outlets Sdn Bhd ("GHPO"), joint ventures of the Genting Plantations Group.	**1.4**	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.	**8.4**	16.7	**-**	-
(iv)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of Genting Plantations, to Genting Simon and GHPO.	**1.1**	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.	**59.5**	57.4	**-**	-
(vi)	Provision of goods and/or services by Genting Singapore Group to DCP (Sentosa).	**3.3**	3.6	**-**	-
(vii)	Letting of a premise by Genting Malaysia to GHPO.	**-**	4.2	**-**	-
(viii)	Rental income received from GHPO under the long-term lease arrangement by Genting Malaysia Group.	**33.9**	-	**-**	-
(ix)	Provision of utilities, maintenance, security and construction management services by Genting Malaysia Group to GHPO.	**2.1**	4.5	**-**	-
(x)	Interest income earned by indirect subsidiaries from their associates.	**2.8**	13.7	**-**	-
(xi)	Purchase of electronic table games by Genting Malaysia Group from RWI Group.	**3.3**	6.8	**-**	-
(xii)	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.	**69.6**	75.4	**-**	-

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2018	Group 2017	Company 2018	Company 2017
(b)	**Transactions with associates and joint ventures (cont'd)**				
(xiii)	Licensing fee for the use of gaming software charged by RWI Group to Genting Malaysia Group.	**2.9**	2.3	**-**	-
(xiv)	Licensing fee for the use of Dynamic Reporting System charged by RWI Group to Genting Malaysia Group.	**2.1**	1.0	**-**	-
(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.	**2.4**	2.2	**-**	-
(ii)	Letting of premises by Genting Development Sdn Bhd ("GDSB") to Genting Malaysia 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.	**0.3**	1.0	**-**	-
(iii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by Genting Malaysia Group to Genting Hong Kong Group, a company in which certain Directors of the Company have interests.	**0.5**	1.1	**-**	-
(iv)	Sale of refined palm oil products to InterContinental 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.	**704.9**	481.8	**-**	-
(v)	Sale of fresh fruit bunches by PT Agro Abadi Cemerlang ("PT AAC") to Sepanjang Group, which vide PalmIndo Holdings Pte Ltd and PT Bintang Harapan Desa, holds an effective 30% equity interest in PT AAC.	**5.8**	10.3	**-**	-
(vi)	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	**-**	-
(vii)	Purchase of holiday packages by Genting Malaysia Group from Genting Hong Kong Group.	**1.4**	0.9	**-**	-
(viii)	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.	**5.4**	11.2	**-**	-
(ix)	Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to Genting Malaysia Group.	**2.3**	3.2	**-**	-
(x)	Provision of maintenance services by entities connected with shareholder of BBEL to Genting Malaysia Group.	**6.8**	18.6	**-**	-
(xi)	Rental charges for office space by Genting Malaysia Group to Genting Hong Kong Group.	**6.8**	5.4	**-**	-
(xii)	Provision of construction services by an entity connected with shareholder of BBEL to Genting Malaysia Group.	**58.5**	7.7	**-**	-
(xiii)	Purchase of rooms by Genting Malaysia Group from an entity connected with shareholder of BBEL.	**-**	0.8	**-**	-
(xiv)	Provision of aviation related services by Genting Malaysia Group to Genting Hong Kong Group.	**5.4**	0.7	**-**	-
(xv)	Air ticketing services and provision of reservation and booking services rendered by Genting Hong Kong to Genting Singapore Group.	**8.0**	8.7	**-**	-

48. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2018	Group 2017	Company 2018	Company 2017
(c)	**Transactions with other related parties (cont'd)**				
(xvi)	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.	**3.2**	5.8	**-**	-
(xvii)	Leasing of office space and related expenses by IRMS from Genting Singapore Group.	**0.7**	0.8	**-**	-
(xviii)	Provision of consultancy services by IRMS to Genting Singapore Group.	**0.1**	1.2	**-**	-
(d)	**Directors and key management personnel**				
	The remuneration of Directors and other key management personnel is as follows:				
	Fees, salaries and bonuses	**124.8**	142.6	**52.5**	59.6
	Defined contribution plan	**17.4**	20.2	**9.1**	10.5
	Other short term employee benefits	**0.4**	0.5	**-**	-
	Share-based payments	**29.3**	21.8	**-**	-
	Provision for retirement gratuities	**19.9**	26.4	**13.2**	13.4
	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 2018, 31 December 2017 and 1 January 2017, 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 reporting date.

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

		Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	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 Dementia Centre Sdn Bhd	**100.0**	-	Malaysia	Provision of project management services and other management services
+	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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
	Direct Subsidiaries of the Company: (cont'd)				
	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)	**49.5**	49.3	Malaysia	Involved in an integrated resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotels, food and beverage, theme parks, retail and entertainment attractions
	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
	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**")	**51.4**	51.6	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**	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	Investment
	Suasana Muhibbah Sdn Bhd	**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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
	Direct Subsidiaries of the Company: (cont'd)				
	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
	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")	Research & development on technologies for genetic analysis and sequencing
*	DNAe Diagnostic Limited	**82.1**	82.1	United Kingdom ("UK")	Research & development on technologies for genetic analysis and sequencing
*	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	Research & development on technologies for genetic analysis and sequencing for oncology 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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	**2017**		
	Indirect Subsidiaries of the Company: (cont'd)				
+	Genting MultiModal Imaging Pte Ltd	**100.0**	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
+	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 Limited ("**Genting Singapore**")	**52.7**	52.8	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
	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
+	LLPL Capital Pte Ltd	**57.9**	-	Singapore	Investment holding
+	LLPL Management Pte Ltd	**57.9**	-	Singapore	Investment holding
#	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
+	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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
Indirect Subsidiaries of the Company: (cont'd)					
	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
+	Green Synergy Limited	**100.0**	100.0	HK	Dormant
+	Lestari Energi Pte Ltd	**100.0**	100.0	Singapore	Dormant
	North Crest Limited	**100.0**	100.0	IOM	Dormant
	Oxalis Limited	**100.0**	100.0	IOM	Dormant
	Roundhay Limited	**95.0**	95.0	IOM	Dormant
#	DNAe Thermal Limited	**82.1**	82.1	UK	Pre-operating
#	Genting Leisure LLC	**100.0**	100.0	US	Pre-operating
	Genting Petroleum Ventures Limited	**95.0**	95.0	IOM	Pre-operating
	Genting Power International Limited	**100.0**	100.0	IOM	Pre-operating
	Genting Power Philippines Limited	**100.0**	100.0	IOM	Pre-operating
	Genting Sanyen Indonesia Limited	**95.0**	95.0	IOM	Pre-operating
#	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 ~
	GT Crest Holdings Limited	**-**	100	UK	Dissolved
Subsidiaries of Genting Malaysia:					
*	ABC Biscayne LLC	**49.5**	49.3	US	Letting of property and provision of management services

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
Subsidiaries of Genting Malaysia: (cont'd)					
	Aliran Tunas Sdn Bhd	**49.5**	49.3	Malaysia	Provision of water services at Genting Highlands
+	Ascend International Holdings Limited	**49.5**	49.3	HK	Provision of IT related services and marketing services; and investment holding
	Ascend Solutions Sdn Bhd	**49.5**	49.3	Malaysia	Provision of IT and consultancy services
	Awana Vacation Resorts Development Berhad	**49.5**	49.3	Malaysia	Proprietary time share ownership scheme
#	Bayfront 2011 Development, LLC	**49.5**	49.3	US	Property development
+	BB Entertainment Ltd	**38.6**	38.5	Commonwealth of The Bahamas ("Bahamas")	Owner and operator of casino and hotel
#	BB Investment Holdings Ltd	**49.5**	49.3	Bahamas	Investment holding
#	Bimini SuperFast Charter Limited	**49.5**	49.3	IOM	Investment holding
#	Bimini SuperFast Limited	**49.5**	49.3	IOM	Owner of sea vessels
#	Bimini SuperFast Operations LLC	**49.5**	49.3	US	Provision of support services
	Bromet Limited	**49.5**	49.3	IOM	Investment holding
#	Chelsea Court Limited	**49.5**	49.3	IOM	Investment holding
+	Coastbright Limited	**49.5**	49.3	UK	Casino operator
#	Digital Tree (USA) Inc	**49.5**	49.3	US	Investment holding
	Eastern Wonder Sdn Bhd	**49.5**	49.3	Malaysia	Support services
	E-Genting Holdings Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
	First World Hotels & Resorts Sdn Bhd	**49.5**	49.3	Malaysia	Hotel business
+	Freeany Enterprises Limited	**49.5**	49.3	UK	Administrative services
	Genasa Sdn Bhd	**49.5**	49.3	Malaysia	Property development, sale and letting of apartment units
	GENM Capital Berhad	**49.5**	49.3	Malaysia	Issuance of private debt securities
	Genmas Sdn Bhd	**49.5**	49.3	Malaysia	Sale and letting of land
	Gensa Sdn Bhd	**49.5**	49.3	Malaysia	Sale and letting of land and property
	Genting Administrative Services Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
*	Genting Americas Holdings Limited	**49.5**	49.3	UK	Investment holding
+	Genting Americas Inc	**49.5**	49.3	US	Investment holding
+	Genting Casinos Egypt Limited	**49.5**	49.3	UK	Casino operator
+	Genting Casinos UK Limited	**49.5**	49.3	UK	Casino and online gaming operator
	Genting Centre of Excellence Sdn Bhd	**49.5**	49.3	Malaysia	Provision of training services
	Genting CSR Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
	Genting East Coast USA Limited	**49.5**	49.3	IOM	Investment holding
	Genting Entertainment Sdn Bhd	**49.5**	49.3	Malaysia	Show agent
#	Genting Florida LLC	**49.5**	49.3	US	Investment holding
	Genting Golf Course Bhd	**49.5**	49.3	Malaysia	Condotel and hotel business, golf resort and property development

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
	Subsidiaries of Genting Malaysia: (cont'd)				
	Genting Highlands Berhad	**49.5**	49.3	Malaysia	Land and property development
	Genting Highlands Tours and Promotion Sdn Bhd	**49.5**	49.3	Malaysia	Letting of land and premises
	Genting Information Knowledge Enterprise Sdn Bhd	**49.5**	49.3	Malaysia	Research in software development, provision of IT and consultancy services
+	Genting International Investment Properties (UK) Limited	**49.5**	49.3	UK	Property investment company
+	Genting International Investment (UK) Limited	**49.5**	49.3	UK	Investment holding
#	Genting International (UK) Limited	**49.5**	49.3	UK	Investment holding
#	Genting Malta Limited	**49.5**	-	Malta	Provision of gambling related consultancy services to its holding company
#	Genting Massachusetts LLC	**49.5**	49.3	US	Investment holding
#	Genting Nevada Inc	**49.5**	49.3	US	Investment holding
+	Genting New York LLC	**49.5**	49.3	US	Operator of a video lottery facility
#	Genting North America Holdings LLC	**49.5**	49.3	US	Investment holding
	Genting Project Services Sdn Bhd	**49.5**	49.3	Malaysia	Provision of project management and construction management services
+	Genting Properties (UK) Pte Ltd	**49.5**	49.3	Singapore	Property investment
	Genting Skyway Sdn Bhd	**49.5**	49.3	Malaysia	Provision of cable car services and related support services
+	Genting Solihull Limited	**49.5**	49.3	UK	Property investment and development, investment holding and hotel and leisure facilities operator
	Genting Studios Sdn Bhd (formerly known as Genting Leisure Sdn Bhd)	**49.5**	49.3	Malaysia	Investment holding; and creative, arts and entertainment activities
+	Genting UK Plc	**49.5**	49.3	UK	Investment holding
	Genting (USA) Limited	**49.5**	49.3	IOM	Investment holding
	Genting Utilities & Services Sdn Bhd	**49.5**	49.3	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
	Genting World Sdn Bhd	**49.5**	49.3	Malaysia	Leisure and entertainment business
	Genting WorldCard Services Sdn Bhd	**49.5**	49.3	Malaysia	Provision of loyalty programme services
	Genting Worldwide (Labuan) Limited	**49.5**	49.3	Labuan	Offshore financing
	Genting Worldwide Limited	**49.5**	49.3	IOM	Investment holding
+	Genting Worldwide Services Limited	**49.5**	49.3	UK	Investment holding
	Genting Worldwide (UK) Limited	**49.5**	49.3	IOM	Investment holding
	Gentinggi Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
	GHR Risk Management (Labuan) Limited	**49.5**	49.3	Labuan	Offshore captive insurance

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Subsidiaries of Genting Malaysia: (cont'd)					
+	Golden Site Pte Ltd	**49.5**	49.3	Singapore	International sales and marketing services
#	Hill Crest LLC	**49.5**	49.3	US	Investment holding
	Kijal Facilities Services Sdn Bhd	**49.5**	49.3	Malaysia	Letting of its apartment unit
	Kijal Resort Sdn Bhd	**49.5**	49.3	Malaysia	Property development and property management
	Lafleur Limited	**49.5**	49.3	IOM	Investment holding
	Leisure & Cafe Concept Sdn Bhd	**49.5**	49.3	Malaysia	Karaoke business
	Lingkaran Cergas Sdn Bhd	**49.5**	49.3	Malaysia	Providing liquefied petroleum gas services at Genting Highlands
#	MLG Investments Limited	**49.5**	49.3	UK	Investment holding
	Nature Base Sdn Bhd	**49.5**	49.3	Malaysia	Providing collection and disposal of garbage services at Genting Highlands
	Nedby Limited	**49.5**	49.3	IOM	Investment holding
	Netyield Sdn Bhd	**49.5**	49.3	Malaysia	Provision of sewerage services at Genting Highlands
	Oakwood Sdn Bhd	**49.5**	49.3	Malaysia	Property investment and management
	Orient Star International Limited	**49.5**	49.3	Bermuda	Ownership and operation of aircraft
	Orient Wonder International Limited	**49.5**	49.3	Bermuda	Ownership and operation of aircraft
	Papago Sdn Bhd	**49.5**	49.3	Malaysia	Resort and hotel business
+	Park Lane Mews Hotel London Limited	**49.5**	49.3	UK	Hotel operator
	Possible Wealth Sdn Bhd	**49.5**	49.3	Malaysia	International sales and marketing services; and investment holding
	Resorts Facilities Services Sdn Bhd	**49.5**	49.3	Malaysia	Provision of support services to the leisure and hospitality industry
	Resorts Tavern Sdn Bhd	**49.5**	49.3	Malaysia	Land and property development
*	Resorts World Aviation LLC	**49.5**	49.3	US	Owner and lessor of aeroplanes
	Resorts World Capital Limited	**49.5**	49.3	IOM	Investment holding
	Resorts World Limited	**49.5**	49.3	IOM	Investment holding and investment trading
*	Resorts World Miami LLC	**49.5**	49.3	US	Property investment
*	Resorts World Omni LLC	**49.5**	49.3	US	Hotel business, property management and property investment
	Resorts World Properties Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
	Resorts World Tours Sdn Bhd	**49.5**	49.3	Malaysia	Provision of tour and travel related services
*	Resorts World Travel Services Private Limited	**49.5**	49.3	India	Travel agency
*	RWBB Management Ltd	**49.5**	49.3	Bahamas	Provision of casino management services
*	RWBB Resorts Management Ltd	**49.5**	49.3	Bahamas	Provision of resort management services
	Seraya Mayang Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
	Setiaseri Sdn Bhd	**49.5**	49.3	Malaysia	Letting of its apartment units
	Sierra Springs Sdn Bhd	**49.5**	49.3	Malaysia	Investment holding
#	Stanley Casinos Holdings Limited	**49.5**	49.3	UK	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
	Subsidiaries of Genting Malaysia: (cont'd)				
#	Stanley Overseas Holdings Limited	**49.5**	49.3	UK	Investment holding
#	Two Digital Trees LLC	**49.5**	49.3	US	Investment holding
+	Vestplus (Hong Kong) Limited	**49.5**	49.3	HK	Payment and collection agent
	Vestplus Sdn Bhd	**49.5**	49.3	Malaysia	Sale and letting of apartment units; and payment and collection agent
	Widuri Pelangi Sdn Bhd	**49.5**	49.3	Malaysia	Golf resort and hotel business
	WorldCard Services Sdn Bhd	**49.5**	49.3	Malaysia	Provision of loyalty programme services
+	Xi'an Ascend Software Technology Co., Ltd	**49.5**	49.3	China	Research and development and provision of IT related services
#	Advanced Technologies Ltd	**49.5**	49.3	Dominica	Dormant
#	Big Apple Regional Center, LLC	**49.5**	49.3	US	Dormant
#	Capital Casinos Group Limited	**49.5**	49.3	UK	Dormant
#	Capital Corporation (Holdings) Limited	**49.5**	49.3	UK	Dormant
#	Capital Corporation Limited	**49.5**	49.3	UK	Dormant
#	Crockfords Investments Limited	**49.5**	49.3	Guernsey	Dormant
#	Digital Tree LLC	**49.5**	49.3	US	Dormant
	Genas Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Genawan Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Gentas Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Gentasa Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
#	Genting Alderney Limited	**49.5**	49.3	Alderney, Channel Island	Dormant
	Genting ePay Services Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Genting Ibico Holdings Limited	**49.5**	49.3	IOM	Dormant
#	Genting Las Vegas LLC	**49.5**	49.3	US	Dormant
	Gentinggi Quarry Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
#	Genting Spain PLC	**49.5**	-	Malta	Dormant
+	Golden Site Limited	**49.5**	49.3	HK	Dormant
	Ikhlas Tiasa Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Jomara Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Merriwa Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
#	Ocean Front Acquisition, LLC	**49.5**	49.3	US	Dormant
#	Palomino World (UK) Limited	**49.5**	49.3	UK	Dormant
	Space Fair Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
#	Stanley Leisure Group (Malta) Limited	**49.5**	49.3	Malta	Dormant
#	Stanley Leisure (Ireland) Unlimited Company	**49.5**	49.3	Ireland	Dormant
	Sweet Bonus Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Twinkle Glow Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Twinmatics Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
	Vintage Action Sdn Bhd	**49.5**	49.3	Malaysia	Dormant
+	Waters Solihull Limited	**49.5**	49.3	UK	Dormant
#	Westcliff Casino Limited	**49.5**	49.3	UK	Dormant
#	Genting Management Services LLC	**49.5**	49.3	US	Pre-operating

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
	Subsidiaries of Genting Malaysia: (cont'd)				
#	GTA Holding, Inc	**49.5**	49.3	US and continued into British Columbia	Pre-operating
	Genting Irama Sdn Bhd	**49.5**	49.3	Malaysia	Pending striking-off
#	Cotedale Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Crockfords Club Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Cromwell Sporting Enterprises Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Gameover Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Harbour House Casino Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	The Colony Club Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Tower Casino Group Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
#	Westcliff (CG) Limited (In Member's Voluntary Liquidation)	**49.5**	49.3	UK	In liquidation
	Annabel's Casino Limited	**-**	49.3	UK	Dissolved
	Apollo Genting London Limited	**-**	24.8	UK	Dissolved
	Baychain Limited	**-**	49.3	UK	Dissolved
	Cascades Clubs Limited	**-**	49.3	UK	Dissolved
	Castle Casino Limited	**-**	49.3	UK	Dissolved
	CC Derby Limited	**-**	49.3	UK	Dissolved
	Drawlink Limited	**-**	49.3	UK	Dissolved
	Palm Beach Club Limited	**-**	49.3	UK	Dissolved
	RWB Aviation Ltd	**-**	49.3	Bermuda	Dissolved
	Stanley Online Limited	**-**	49.3	UK	Dissolved
	Suzhou Ascend Technology Co., Limited	**-**	49.3	China	Dissolved
	Tameview Properties Limited	**-**	49.3	UK	Dissolved
	The Midland Wheel Club Limited	**-**	49.3	UK	Dissolved
	Tower Clubs Management Limited	**-**	49.3	UK	Dissolved
	Triangle Casino (Bristol) Limited	**-**	49.3	UK	Dissolved
	Subsidiaries of Genting Plantations:				
#	ACGT Intellectual Limited	**49.1**	49.2	British Virgin Islands ("BVI")	Genomics research and development
	ACGT Sdn Bhd	**49.1**	49.2	Malaysia	Genomics research and development and providing plant screening services
+	Asian Palm Oil Pte Ltd	**51.4**	51.6	Singapore	Investment holding
+	AsianIndo Agri Pte Ltd	**51.4**	51.6	Singapore	Investment holding
+	AsianIndo Holdings Pte Ltd	**51.4**	51.6	Singapore	Investment holding
+	AsianIndo Palm Oil Pte Ltd	**51.4**	51.6	Singapore	Investment holding
	Asiaticom Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation
#	Azzon Limited	**51.4**	51.6	IOM	Investment holding
	Benih Restu Berhad	**51.4**	51.6	Malaysia	Issuance of debt securities under Sukuk programme

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Subsidiaries of Genting Plantations: (cont'd)					
+	Borneo Palma Mulia Pte Ltd	**37.9**	38.0	Singapore	Investment holding
+	Cahaya Agro Abadi Pte Ltd	**37.9**	38.0	Singapore	Investment holding
#	Degan Limited	**49.1**	49.2	IOM	Investment holding
	Esprit Icon Sdn Bhd	**51.4**	51.6	Malaysia	Property development and property investment
#	GBD Holdings Limited	**51.4**	51.6	Cayman	Investment holding
	GENP Services Sdn Bhd	**51.4**	51.6	Malaysia	Provision of management services
	Genting AgTech Sdn Bhd	**51.4**	51.6	Malaysia	Research and development and production of superior oil palm planting materials
	Genting Awanpura Sdn Bhd	**51.4**	51.6	Malaysia	Provision of technical and management services
	Genting Biodiesel Sdn Bhd	**51.4**	51.6	Malaysia	Manufacture and sale of biodiesel
	Genting Biorefinery Sdn Bhd	**38.6**	38.7	Malaysia	Manufacture and sale of downstream palm oil derivatives
#	Genting Bioscience Limited	**51.4**	51.6	IOM	Investment holding
	Genting Biotech Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
	Genting Indahpura Development Sdn Bhd	**51.4**	51.6	Malaysia	Property development
	Genting Land Sdn Bhd	**51.4**	51.6	Malaysia	Property investment
	Genting MusimMas Refinery Sdn Bhd	**37.0**	37.1	Malaysia	Refining and selling of palm oil products
	Genting Oil Mill Sdn Bhd	**51.4**	51.6	Malaysia	Processing of fresh fruit bunches
	Genting Plantations (WM) Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation
	Genting Property Sdn Bhd	**51.4**	51.6	Malaysia	Property development
	Genting SDC Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation and processing of fresh fruit bunches
	Genting Tanjung Bahagia Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation
+	Global Agri Investment Pte Ltd	**32.5**	32.6	Singapore	Investment holding
	Global Bio-Diesel Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
+	GlobalIndo Holdings Pte Ltd	**32.5**	32.6	Singapore	Investment holding
#	GP Overseas Limited	**51.4**	51.6	IOM	Investment holding
	GProperty Construction Sdn Bhd	**51.4**	51.6	Malaysia	Provision of project management services
+	Kara Palm Oil Pte Ltd	**51.4**	51.6	Singapore	Investment holding
+	Ketapang Agri Holdings Pte Ltd	**37.9**	38.0	Singapore	Investment holding
+	Knowledge One Investment Pte Ltd	**51.4**	51.6	Singapore	Investment holding
	Landworthy Sdn Bhd	**43.2**	43.3	Malaysia	Oil palm plantation
	Mediglove Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
	Orbit Crescent Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
+	Palm Capital Investment Pte Ltd	**37.9**	38.0	Singapore	Investment holding
+	Palma Citra Investama Pte Ltd	**37.9**	38.0	Singapore	Investment holding
	Palma Ketara Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Subsidiaries of Genting Plantations: (cont'd)					
+	PalmIndo Holdings Pte Ltd	**37.9**	38.0	Singapore	Investment holding
	PalmIndo Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
+	PT Agro Abadi Cemerlang	**36.0**	36.1	Indonesia	Oil palm plantation
+	PT Citra Sawit Cemerlang	**36.0**	36.1	Indonesia	Oil palm plantation
+	PT Dwie Warna Karya	**48.8**	49.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Genting Plantations Nusantara	**51.4**	51.6	Indonesia	Provision of management services
+	PT GlobalIndo Agung Lestari	**30.9**	31.0	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Kapuas Maju Jaya	**48.8**	49.0	Indonesia	Oil palm plantation
+	PT Kharisma Inti Usaha	**43.7**	43.8	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Palma Agro Lestari Jaya	**36.0**	36.1	Indonesia	Oil palm plantation
+	PT Sawit Mitra Abadi	**36.0**	36.1	Indonesia	Oil palm plantation
+	PT Sepanjang Intisurya Mulia	**36.0**	36.1	Indonesia	Oil palm plantation and processing of fresh fruit bunches
+	PT Surya Agro Palma	**36.0**	36.1	Indonesia	Oil palm plantation
+	PT Susantri Permai	**48.8**	49.0	Indonesia	Oil palm plantation
+	PT United Agro Indonesia	**30.9**	31.0	Indonesia	Oil palm plantation
+	Sandai Maju Pte Ltd	**37.9**	38.0	Singapore	Investment holding
+	Sanggau Holdings Pte Ltd	**37.9**	38.0	Singapore	Investment holding
	Sawit Sukau Usahasama Sdn Bhd	**28.7**	28.8	Malaysia	Oil palm plantation
	Setiamas Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation and property development
	SPC Biodiesel Sdn Bhd	**51.4**	51.6	Malaysia	Manufacture and sale of biodiesel
+	Sri Nangatayap Pte Ltd	**37.9**	38.0	Singapore	Investment holding
	Sunyield Success Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
	Technimode Enterprises Sdn Bhd	**51.4**	51.6	Malaysia	Property investment
	Trushidup Plantations Sdn Bhd	**51.4**	51.6	Malaysia	Investment holding
+	Universal Agri Investment Pte Ltd	**32.5**	32.6	Singapore	Investment holding
	Wawasan Land Progress Sdn Bhd	**51.4**	51.6	Malaysia	Oil palm plantation
	Aura Empire Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Cengkeh Emas Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Dianti Plantations Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Genting Commodities Trading Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Genting Vegetable Oils Refinery Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Glugor Development Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
#	Grosmont Limited	**51.4**	51.6	IOM	Dormant
	Hijauan Cergas Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Kenyalang Borneo Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Kinavest Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Larisan Prima Sdn Bhd	**51.4**	51.6	Malaysia	Dormant

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
	Subsidiaries of Genting Plantations: (cont'd)				
	Profile Rhythm Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Unique Upstream Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Zillionpoint Project Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
	Zillionpoint Vision Sdn Bhd	**51.4**	51.6	Malaysia	Dormant
#	ACGT Global Pte Ltd	**51.4**	51.6	Singapore	Pre-operating
#	ACGT Singapore Pte Ltd	**51.4**	51.6	Singapore	Pre-operating
+	Full East Enterprise Limited	**51.4**	51.6	HK	Pre-operating
#	Genting AgTech Singapore Pte Ltd	**51.4**	51.6	Singapore	Pre-operating
#	GP Equities Pte Ltd	**51.4**	51.6	Singapore	Pre-operating
#	Ketapang Holdings Pte Ltd	**37.9**	38.0	Singapore	Pre-operating
#	Sri Kenyalang Pte Ltd	**51.4**	51.6	Singapore	Pre-operating
	Subsidiaries of Genting Singapore:				
#	Acorn Co., Ltd	**52.7**	52.8	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	**52.7**	52.8	IOM	Sales coordinator for the leisure and hospitality related business
#	Algona Pte Ltd	**52.7**	52.8	Singapore	Investment holding
#	BayCity Co., Ltd	**52.7**	52.8	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
#	BlueBell Co., Ltd	**52.7**	52.8	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
+	Bradden Pte Ltd	**52.7**	52.8	Singapore	Investment holding
+	Calidone Limited	**52.7**	52.8	IOM	Investment holding and sales co-ordinator for the leisure and hospitality related business

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2018	2017		
Subsidiaries of Genting Singapore: (cont'd)				
# Dynamic Sales Investments Limited	**52.7**	52.8	BVI	Investment holding
+ Genting Integrated Resorts Management Pte Ltd	**52.7**	52.8	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts Operations Management Pte Ltd	**52.7**	52.8	Singapore	Provision of resort management and consultancy services
+ Genting Integrated Resorts (Singapore) II Pte Ltd	**52.7**	52.8	Singapore	Provision of management and operations services for integrated resort
+ Genting Integrated Resorts (Singapore) III Pte Ltd	**52.7**	52.8	Singapore	Provision of management and operations services for integrated resort
+ Genting International Gaming & Resort Technologies Pte Ltd	**52.7**	52.8	Singapore	Providing information technology services relating to the gaming and resort industry
+ Genting International Japan Co., Ltd	**52.7**	52.8	Japan	Marketing and promotion of resort destinations
+ Genting International Management Limited	**52.7**	52.8	IOM	Investment holding and ownership of intellectual property rights
+ Genting International Resorts Management Limited	**52.7**	52.8	IOM	Investment holding
Genting International Sdn Bhd	**52.7**	52.8	Malaysia	Provision of management services
+ Genting International Services (HK) Limited	**52.7**	52.8	HK	Sales co-ordinator for leisure & hospitality related business
+ Genting International Services Singapore Pte Ltd	**52.7**	52.8	Singapore	Provision of international sales and marketing services and corporate services
* Genting International Services (Thailand) Limited	**48.0**	48.0	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	**52.7**	52.8	Singapore	Tour promotion
# Genting Japan Co., Ltd	**52.7**	-	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
# Genting Osaka Co., Ltd	**52.7**	-	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Genting Singapore Aviation	**52.7**	52.8	Cayman	Purchasing, owning and operating of aircrafts for passenger air transportation
# Genting Tokyo Co., Ltd	**52.7**	-	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Genting Yokohama Co., Ltd	**52.7**	-	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investment and management of real estate and trust beneficiary interests
# Grand Knight International Limited	**52.7**	52.8	BVI	Investment holding
# Greenfield Resources Capital Limited	**52.7**	52.8	BVI	Investment holding
+ GSHK Capital Limited	**52.7**	52.8	HK	Provision of marketing coordination and promotion services for resorts, hotels and other facilities owned by related companies
+ Landsdale Pte Ltd	**52.7**	52.8	Singapore	Investment holding
+ Legold Pte Ltd	**52.7**	52.8	Singapore	Investment holding
# MoonLake Co., Ltd	**52.7**	52.8	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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Subsidiaries of Genting Singapore: (cont'd)				
* North Spring Capital Blue LLC	**52.7**	52.8	Mongolia	Real estate activities and management consulting
* North Spring Capital Mongolia LLC	**52.7**	52.8	Mongolia	Buying, leasing, selling, renting immovable properties, foreign trading activities and business consulting
# Northspring Capital Ltd	**52.7**	52.8	BVI	Investment holding
# Phoenix Express Limited	**52.7**	52.8	BVI	Investment holding and sales co-ordinator for the leisure and hospitality related business
+ PineGlory Pte Ltd	**52.7**	52.8	Singapore	Investment holding
# Poppleton Limited	**52.7**	52.8	BVI	Investment holding
+ Prestelle Pte Ltd	**52.7**	52.8	Singapore	Investment holding
+ Prospero Global Holding Pte Ltd	**52.7**	52.8	Singapore	Investment holding
+ Resorts World at Sentosa Pte Ltd	**52.7**	52.8	Singapore	Construction, development & operation of an integrated resort
Resorts World at Sentosa Sdn Bhd	**52.7**	52.8	Malaysia	Hotel, resort and leisure related activities
# Resorts World Japan Co., Ltd	**52.7**	52.8	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	**52.7**	52.8	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	**52.7**	52.8	Singapore	Investment holding
+ Resorts World Properties II Pte Ltd	**52.7**	52.8	Singapore	Constructing and operating a fish farm

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

		Effective Percentage of Ownership		Country of Incorporation	Principal Activities
		2018	2017		
Subsidiaries of Genting Singapore: (cont'd)					
#	Resorts World Tokyo Co., Ltd	**52.7**	52.8	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 Yokohama Co., Ltd	**52.7**	-	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
+	Star Eagle Holdings Limited	**52.7**	52.8	BVI	Investment holding
#	StarLight Co., Ltd	**52.7**	52.8	Japan	Development and management of integrated resort and leisure destinations; Marketing and promotion of integrated resort and leisure destinations; Investments and management of real estate and trust beneficiary interests
#	SunLake Co., Ltd	**52.7**	52.8	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	**52.7**	52.8	Singapore	Hotel developer and owner
#	Trevena Limited	**52.7**	52.8	BVI	Investment holding
	Bestlink Global International Limited	**-**	52.8	BVI	Struck-off
	Genting Integrated Resorts (Singapore) Pte Ltd	**-**	52.8	Singapore	Struck-off
	Genting International Management Services Pte Ltd	**-**	52.8	Singapore	Struck-off
	Northspring International Ltd	**-**	52.8	BVI	Struck-off
	Northspring Management Ltd	**-**	52.8	BVI	Struck-off

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2018	2017		
Subsidiaries of Genting Singapore: (cont'd)				
Prospero Development Limited	-	52.8	BVI	Struck-off
Genting Singapore Aviation III Ltd	-	52.8	Bermuda	Dissolved
Genting International Corp.	-	52.8	US	Liquidated and Dissolved
Joint Ventures				
Joint ventures of the Company:				
* Elevance Renewable Sciences, Inc	**47.8^**	16.6	US	Producer of high performance ingredients for use in personal care products, detergents, lubricants and other specialty chemicals and fuel markets from natural oils
E-Genting Sdn Bhd	**50.0**	50.0	Malaysia	Research in software development, provision of information technology and consultancy services
+ FreeStyle Gaming Limited	**50.0**	50.0	HK	Provision of interactive and gaming software solutions including intranet solutions
+ FreeStyle Gaming Pte Ltd	**50.0**	50.0	Singapore	Provision of interactive gaming solutions including intranet gaming solutions
* Fujian Pacific Electric Company Ltd	**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 company and provisions of software licensing rights
* 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

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2018	Effective Percentage of Ownership 2017	Country of Incorporation	Principal Activities
Joint ventures of Genting Plantations:				
Genting Highlands Premium Outlets Sdn Bhd	**25.7**	25.8	Malaysia	Development, ownership and management of outlet shopping centres
Genting Simon Sdn Bhd	**25.7**	25.8	Malaysia	Development, ownership and management of outlet shopping centres
# Simon Genting Limited	**25.7**	25.8	IOM	Investment holding
Joint ventures of Genting Singapore:				
+ DCP (Sentosa) Pte Ltd	**42.2**	42.2	Singapore	Construction, development and operation of a district cooling plant supplying chilled water for airconditioning needs at Sentosa
Associates				
Associates of the Company:				
* Applied Proteomics, Inc.	**-##**	18.6	US	Under general assignment for the benefit of creditors
# CorTechs Labs, Inc.	**23.4**	23.7	US	Develop and market medical device software and web-based teleradiology applications and services
* Lanco Tanjore Power Company Limited	**41.6**	41.6	India	Generation and supply of electric power
# MultiModal Imaging Services Corporation	**22.8**	22.8	US	Analysis of multimodal imaging
* Nova Satra Dx Pte Ltd	**33.4**	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
Associates of Genting Plantations:				
* Serian Palm Oil Mill Sdn Bhd	**18.0**	20.6	Malaysia	Processing of fresh fruit bunches
Setiacahaya Sdn Bhd@	**25.7**	25.8	Malaysia	Property investment
* Sri Gading Land Sdn Bhd	**25.2**	25.3	Malaysia	Property development
Asiatic Ceramics Sdn Bhd (In Liquidation)	**25.2**	25.3	Malaysia	In liquidation

49. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (cont'd)

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers 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.

~ Dissolved on 23 January 2019.

No longer an associate company.

^^ Transferred its registration from the Isle of Man to Singapore on 1 June 2018.

^ Became a joint venture during 2018.

50. 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 2019.

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 2018 and of the financial performance of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 2019.

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **WONG YEE FUN (MIA 12108),** the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 91 to 212 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	)	
WONG YEE FUN at KUALA LUMPUR in the State	)	
of FEDERAL TERRITORY on 27 February 2019	)	**WONG YEE FUN**

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 2018, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International 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 2018 of the Group and of the Company, and the income statements, 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 91 to 212.

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 exploration and development costs in Indonesia As at 31 December 2018, the Group's carrying amount of exploration and development costs and goodwill arising from the Kasuri block operation in Indonesia amounted to RM2,962.1 million and RM121.1 million, respectively. The exploration and development 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.

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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 exploration and development costs in Indonesia (cont'd)
We focused on this area due to the quantum of the carrying amount of the exploration and development costs and goodwill, which represented 5.2% of the Group's total non-current assets and the significant assumptions used by management in their impairment assessment on the recoverability of exploration and development 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.
Refer to Notes 2(a), 20 and 21 to the financial statements. </td>
<td> We performed the following audit procedures for each of the CGU: (cont'd)
(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> Material litigation involving FOX and The Walt Disney Company
On 26 November 2018, the Group filed a complaint in the United States District Court for the Central District of California against Fox Entertainment Group, LLC, Twentieth Century Fox Film Corporation, Twenty-First Century Fox, Inc., FoxNext, LLC (collectively, "FOX") and The Walt Disney Company ("Disney") (hereinafter referred to as "Defendants") in connection with the planned Fox-branded theme park at Resorts World Genting.
On 22 January 2019, FOX also filed counterclaims against the Group in which it alleged that the Group owes FOX approximately USD46.4 million (equivalent to approximately RM191.7 million) in termination fees plus interest, as well as consequential damages, reasonable costs and other relief under applicable law (the "Counterclaims"). </td>
<td> We performed the following procedures to test management's assessment of the recoverability of the property, plant and equipment and Counterclaims by FOX:

Obtained and read the court papers filed by the Group and Counterclaims filed by FOX and discussed with management and external legal counsel on the litigation and the Counterclaims by FOX;
Assessed the reasonableness of the long term growth rate and number of visitors used by management in the approved cash flow projections by comparing to industry trends;
Checked the discount rate used by comparing the rate to comparable industry and market information;
</td></tr>
</table>

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
Material litigation involving FOX and The Walt Disney Company (cont'd) We focused on this area as the uncertainty of the outcome of the litigations indicate potential impairment of the property, plant and equipment with carrying amount of RM2,590.9 million as at 31 December 2018 and potential liability arising from the Counterclaims by FOX. The Directors make judgements on the assessment of the recoverability of the property, plant and equipment and the Counterclaims by FOX given the related subjectivity and uncertainty of the outcome of the litigation. Based on management's assessment, there is no impairment loss on the property, plant and equipment and the obligation to pay the Counterclaims by FOX is neither remote nor probable. Refer to Notes 2(a), 16 and 46 to the financial statements.	• Checked management's sensitivity analysis on the long term growth rate, number of visitors, growth in number of visitors and discount rate to determine whether any reasonable changes on these key assumptions would result in the carrying amount to exceed the recoverable amount; • Evaluated the competency and objectivity of external legal counsel, where applicable, as required under International Standards on Auditing; and • Checked the appropriateness of the disclosures on a reasonable possible change in the key assumptions and the corresponding effect on the recoverable amount and contingent liability in the financial statements. Based on the above procedures performed, we noted the result of management's assessment to be consistent with the outcome of our procedures.
Impairment assessment of property, plant and equipment and casino licences related to the Group's leisure and hospitality segment in Bahamas The Group has property, plant and equipment and casino licences (definite life) related to its Bahamas operations with aggregate carrying values of RM1,403.1 million as at 31 December 2018. 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 16 and 20 to 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.
Impairment of investment in unquoted promissory notes issued by Mashpee Wampanoag Tribe As at 31 December 2018, the Group's investment in unquoted promissory notes issued by Mashpee Wampanoag Tribe ("Tribe") have been fully impaired and an impairment loss of RM1,834.3 million has been recognised during the financial year. We focused on this area because 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, the promissory notes have been assessed to be credit-impaired due to the uncertainty of recovery following the US Federal Government's decision in September 2018 concluding that the Tribe did not satisfy the conditions under the Indian Reorganisation Act that allow the Tribe to have the land in trust for an integrated gaming resort development. Refer to Notes 2(a) and 28 to the financial statements.	We performed the following procedures to check management's assessment of the recoverability of promissory notes: • Discussed with the 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 and objectivity of management's external legal expert. • Discussed with management and management's external legal expert on their views relating to the development of pending legal case and the US Federal Government's decision on Tribe's rights to retain land in trust and viability of options under review by the Tribe. • Evaluated the basis used by management in concluding that the promissory notes is credit-impaired and the assumptions used in the determining the recoverable amount. Based on the above procedures performed, we found management's assessment on the recoverability of the promissory notes to be consistent with the facts and circumstances available at year end.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters (cont'd)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of intangible assets (including goodwill) with indefinite useful lives relating to the Group's United Kingdom operations The aggregate carrying value of the Group's intangible assets with indefinite useful lives which included goodwill, casino licences and trademarks in relation to its United Kingdom ("UK") operations amounted to RM2,227.4 million as at 31 December 2018. 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 39.2% of the total intangible assets of the Group. The impairment assessment performed by management involved significant degree of judgements and assumptions on growth rate and discount rate used. Arising from the impairment assessment, no impairment loss was recorded for intangible assets with indefinite lives in the current financial year. Refer to Notes 2(a) 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 approved 2019 budget. • 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 objectivity 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.
Tax incentives granted for the Genting Integrated Tourism Plan In December 2017, the Ministry of Finance ("MOF") made a decision to amend the customised incentive under the East Coast Economic Region which entitled the Group to claim for income tax exemption equivalent to 100% of the qualifying capital expenditure incurred for a period of 10 years ("2014 Tax Incentive Approval"). The Group filed an application for judicial review of the decision by MOF in December 2018. On 24 January 2019, the High Court granted the Group's application for leave to commence judicial review of the decision by MOF and a stay of the decision by MOF pending disposal of the judicial review application before the High Court ("Stay Order"). For the financial year ended 31 December 2018, the Group has estimated the tax liability for year of assessment 2018 ("YA2018") of RM122 million in accordance with the basis of utilisation as per the 2014 Tax Incentive Approval based on the Stay Order granted by the High Court and legal view obtained from the external legal counsel in respect of the probability of outcome of the judicial review. We focused on this area due to judgement involved in estimating the tax liability for YA2018. Refer to Note 2(a) and 47(c) to the financial statements.	We performed the following procedures to evaluate management's estimation of the tax liability for YA2018: • Discussed with management and management's external legal counsel regarding the basis for the judicial review and the probability of outcome of the judicial review to support the position taken to arrive at the estimated tax liability for YA2018. • Obtained independent legal confirmation and assessed the objectivity and competency of management's expert. • Use of our tax experts to review management's basis for tax estimation and review the advice obtained from the independent legal counsel. Based on the above procedures performed, we did not find any material exceptions to the Directors' judgement in the assessment of the tax liability for YA2018.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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 and Risk Management Committee Report, Management's Discussion and Analysis of Business Operations and Financial Performance, Sustainability Statement and other sections of the 2018 Annual Report, but does not include the financial statements of the Group and of the Company and our auditor's report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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 of the Company 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 Malaysian Financial Reporting Standards, International 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 the Company 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

(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.

(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 49 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 2019

LIST OF PROPERTIES HELD
as at 31 December 2018

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2018 (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	181.4	37	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	108.5	26	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 499,018 sq.metres	22-storey First World Hotel & Car Park V	962.9	4 & 19	2000 & 2014 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 145,462 sq.metres	5-storey Sky Avenue	1,489.4	3	2016 (A)
5 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	22.3	25	1993 (A)
6 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	72.1	47	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.6	43	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	21.9	35	1989 (R)
9 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	10.7	26	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	42.0	26	1992 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	38.1	22	1996 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	55.4	12	2007 (A)
13 Genting Highlands, Bentong	Freehold	Built-up : 191,659 sq.metres	27-storey Residential Staff Complex IX with 5 levels of carpark	337.2	2	2016 (A)
14 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	46	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	9.9	24	1989 (R)
16 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.0	35	1989 (R)
17 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.5	35	1989 (A)
18 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.7	20	1999 (A)
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.2	26	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	38 38	1989 (A) 1990 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	15.0	32	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	14.5	32	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	8.5	32	1989 (R)
24 Genting Highlands, Bentong	Freehold	Built-up : 39,262 sq.metres	Awana Sky Central	158.8	3	2016 (A)
25 Genting Highlands, Bentong	Freehold	Built-up : 191,658 sq.metres	8-level GHPO Car Park	182.7	3	2016 (A)
26 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	351.2	-	1989 (R)
			1 plot of land & improvements	6.0	-	1996 (A)
			10 plots of land & improvements	60.8	-	1989 (R)
			1 plot of land & improvements	<0.1	-	1991 (A)
			68 plots of land & improvements	236.1	-	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 75 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
28 Genting Highlands, Bentong	Leasehold (unexpired lease period of 40 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
29 Genting Highlands, Bentong	Leasehold (unexpired lease period of 72 years)	Land : 3 hectares	1 plot of educational land	1.3	-	2000 (A)
30 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 76 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	19	1999 (A)
31 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.1	32	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	360.4	22	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 49.3	- 22	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	4.2	21	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.0	32	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 40.6 10.4	- - -	1989 (R) 1995 (R) 1993 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2018

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2018 (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 56 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 57 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 60 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 69 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 78 years)	Land : 2 hectares	1 plot of industrial land	2.0	-	1994 (A)
15 Pulau Indah, Klang	Leasehold (unexpired lease period of 77 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.0	-	1997 (A)
16 Bangi Factory, Selangor	Leasehold (unexpired lease period of 68 years)	Land : 1.2 hectares Built-up : 5,556 sq.metres	1 plot of industrial land with factory	1.9	37	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	32	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	69.3	33	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 56 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	13.0	43	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 73 years)	Land : 259 hectares	4 plots of resort/property development land	1.4	-	1996 (A)
		Land : 51 hectares	18-hole Resorts World Kijal Golf Course	6.0	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	50.0	22	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	0.7	24	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	4.4	23	1996 (A)
	Leasehold (unexpired lease period of 73 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002 (A)
	Leasehold (unexpired lease period of 83 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 69 years)	Land : 14 hectares	5 plots of building land	9.6	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	54.0	21	1997 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 Genting Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,241 hectares	Oil palm estate	10.5	-	1981 (R)
2 Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	23.6	-	1981 (R)
3 Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 432 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	18.8	-	1981 (R)
4 Genting Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,217 hectares	Oil palm estate	33.5	-	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	9.9	-	1981 (R)
6 Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and Seed Garden	30.1	-	1981 (R)
7 Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,366 hectares PD : 242 hectares	Oil palm estate and property development	142.9	-	1983 (A)
8 Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	28.7	-	1983 (A)
9 Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	14.1	38	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	206.4	-	1983 (A)
11 Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 71 hectares PD : 53 hectares	Oil palm estate and property development	50.2	-	1996 (A)
12 Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 67-869 years)	Estate : 4,360 hectares	Oil palm estate and mill	55.4	48	1991 (A)
13 Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 68-78 years)	Estate : 4,345 hectares	Oil palm estate and mill	47.9	24	1988 & 2001 (A)

LIST OF PROPERTIES HELD(cont'd)
as at 31 December 2018

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2018 (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 67-68 years)	Estate : 4,548 hectares	Oil palm estate	32.5	-	1988 & 2003 (A)
15	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 70 years)	Estate : 3,653 hectares	Oil palm estate	18.9	-	1990 (A)
16	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65 years)	Estate : 4,039 hectares	Oil palm estate	22.7	-	1992 (A)
17	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 72 years)	Estate : 2,077 hectares	Oil palm estate	16.1	-	1993 (A)
18	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 15-82 years)	Land : 4,062 hectares	Oil palm estate and mill	103.2	5	2001-2004, 2014, 2015 & 2016 (A)
19	Genting Indah, Genting Permai Estate & Genting Kencana Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 78 years)	Land : 8,182 hectares	Oil palm estate and mill	153.4	10	2001 (A)
20	Genting Mewah Estate, Genting Lokan Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 65-872 years)	Land : 5,611 hectares	Oil palm estate and mill	89.9	22	2002 (A)
21	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 4-80 years)	Land : 6,755 hectares	Oil palm estate and mill	127.3	22	2004 (A)
22	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 82 years)	Built-up : 2,023 hectares	office	3.1	16	2004 (A)
23	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 869 years)	Land : 1,206 sq.metres Build-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	34	1991 (A)
24	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 62 years)	Land : 8 hectares	Vacant land	1.8	-	1992 (A)
25	Genting Integrated Biorefinery Complex Lahad Datu, Sabah	Leasehold (unexpired lease period of 86 years)	Land : 41.5 hectares	Downstream Manufacturing	79.1	11	2011, 2014 & 2015 (A)
INDONESIA							
1	Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 19-28 years)	Land : 38,793 hectares	Oil palm estate and mill	560.1	6	2006, 2009, 2011 & 2014 & 2016 (A)
2	Sanggau, Kalimantan Barat	Yet to be determined	Land : 25,595 hectares	Oil palm estate	350.7	-	2010 & 2016 (A)
3	Sintang, Kalimantan Barat	Yet to be determined	Land : 11,727 hectares	Oil palm estate	67.8	-	2016 (A)
4	Kapuas & Barito Selatan, Kalimantan Tengah	Yet to be determined	Land : 85,843 hectares	Oil palm estate and mill	1,752.6	3 & 5	2008, 2012 & 2015 (A)
5	Tapin, Kalimantan Selatan	Leasehold (unexpired lease period of 26 years)	Land : 14,661 hectares	Oil palm estate and mill	746.5	2	2017 (A)
6	Kalimantan Selatan	Leasehold (unexpired lease period of 25 years)	Built-up : 349 sq.metres	Office space	1.0	5	2017 (A)
		Leasehold (unexpired lease period of 18 years)	Built-up : 75 sq.metres	Office space	0.6	8	2018 (A)
7	West Java	Leasehold (unexpired lease period of 16 years)	Land : 46.3 hectares	Land with power plant complex	166.7	2	2013 (A)
		Leasehold (unexpired lease period of 26 years)	Land : 9.8 hectares	Land with power plant complex	32.3	2	2013 & 2014 (A)
		Leasehold (unexpired lease period of 23 years)	Land : 10.8 hectares	Land with power plant complex	6.8	2	2015 (A)
		Leasehold (unexpired lease period of 28 years)	Land : 0.7 hectare	Land with power plant complex	2.3	2	2016 (A)
		Leasehold (unexpired lease period of 28 years)	Land : 0.1 hectare	Land with power plant complex	0.6	2	2016 (A)
8	South Jakarta	Leasehold (unexpired lease period of 9 years)	Built-up : 1,923 sq.metres	1 level of office building at Ciputra World Jakarta 1	26.3	6	2013 (A)
		Freehold	Built-up : 1,884 sq.metres	1 level of office building at Ciputra World Jakarta 1	21.2	6	2014 (A)
9	West Papua	Leasehold (unexpired lease period of 14 years)	Land : 17,270 hectares	Oil palm estate and mill	34.4	9	2014 (A)
		Yet to be determined	Land : 35,371 hectares	Vacant land	10.4	-	2014 (A)
UNITED KINGDOM							
1	Hyde Park, London	Leasehold (unexpired lease period of 958 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	<0.1	39	1980/1996 (A)
2	Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	49.2	156	2010 (A)
3	Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	11.7	24	2010 (A)
4	Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	7.6	21	2010 (A)
5	Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	6.2	39	2010 (A)
6	Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	7.8	39	2010 (A)
7	Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	5.8	119	2010 (A)
8	Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	7.7	119	2010 (A)
9	Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.7	119	2010 (A)
10	Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	30.7	132	2010 (A)
11	Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	7.1	72	2010 (A)
12	Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	10.6	62	2010 (A)
13	Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	9.7	29	2010 (A)
14	Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	282.3	248	2010 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2018 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED KINGDOM						
15 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	36.2	242	2010 (A)
16 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	45.7	107	2010 (A)
17 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.3	52	2010 (A)
18 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	1.6	132	2011 (A)
19 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	252.7	25	2011 (A)
20 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	13.3	54	2011 (A)
21 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	62.0	84	2011 (A)
22 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	41.6	244	2011 (A)
23 London - 46 Hertford Street	Freehold	Built-up : 600 sq.metres	Vacant Office Building	60.9	255	2014 (A)
24 Metropolitan Hotel, Park Lane	Freehold	Built-up : 6,000 sq.metres	Hotel	239.2	50	2013 (A)
25 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 973 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.6	37	2010 (A)
26 Leith	Leasehold (unexpired lease period of 80 years)	Built-up : 1,698 sq.metres	Casino Club	18.2	19	2010 (A)
27 Brighton	Leasehold (unexpired lease period of 957 years)	Built-up : 458 sq.metres	Casino Club	4.1	58	2010 (A)
28 Westcliff Electric	Leasehold (unexpired lease period of 56 years)	Built-up : 836 sq.metres	Casino Club	28.0	92	2010 (A)
29 Westcliff	Leasehold (unexpired lease period of 56 years)	Built-up : 4,529 sq.metres	Casino Club	2.3	92	2010 (A)
30 Derby	Leasehold (unexpired lease period of 17 years)	Built-up : 2,150 sq.metres	Casino Club	0.5	9	2010 (A)
31 Birmingham Edgbaston	Leasehold (unexpired lease period of 16 years)	Built-up : 1,488 sq.metres	Casino Club	<0.1	110	2010 (A)
32 Liverpool Renshaw Street	Leasehold (unexpired lease period of 20 years)	Built-up : 1,498 sq.metres	Casino Club	14.9	117	2010 (A)
33 London - 16 Stanhope Row	Leasehold (unexpired lease period of 728 years)	Built-up : 103 sq.metres	Residential Apartment	4.4	84	2011 (A)
34 Lytham St. Anne's	Leasehold (unexpired lease period of 23 years)	Built-up : 790 sq.metres	Vacant	<0.1	37	2010 (A)
35 Sheffield	Leasehold (unexpired lease period of 25 years)	Built-up : 2,973 sq.metres	Casino Club	33.1	11	2010 (A)
36 Resorts World Birmingham	Leasehold (unexpired lease period of 95 years)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurants and shops)	635.8	3	2015 (A)
37 AB Leicester/Cant St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	91	2010 (A)
38 Liverpool Queen Square	Leasehold (unexpired lease period of 14 years)	Built-up : 2,230 sq.metres	Casino Club	16.4	30	2010 (A)
39 Palm Beach	Leasehold (unexpired lease period of 0 year)	Built-up : 1,489 sq.metres	Casino Club	10.7	25	2010 (A)
40 Coventry	Leasehold (unexpired lease period of 9 years)	Built-up : 1,309 sq.metres	Casino Club	5.6	26	2012 (A)
41 Edinburgh York Place	Leasehold (unexpired lease period of 0 year)	Built-up : 767 sq.metres	Casino Club	<0.1	157	2010 (A)
42 Nottingham	Leasehold (unexpired lease period of 8 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	25	2010 (A)
43 Stoke	Leasehold (unexpired lease period of 13 years)	Built-up : 2,415 sq.metres	Casino Club	5.7	40	2010 (A)
44 Colony	Leasehold (unexpired lease period of 1 year)	Built-up : 1,594 sq.metres	Casino Club	0.8	110	2010 (A)
45 Manchester	Leasehold (unexpired lease period of 8 years)	Built-up : 3,003 sq.metres	Casino Club	7.2	110	2010 (A)
46 Birmingham Star City	Leasehold (unexpired lease period of 9 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	25	2010 (A)
47 Blackpool	Leasehold (unexpired lease period of 15 years)	Built-up : 1,354 sq.metres	Casino Club	3.1	110	2010 (A)
48 Birmingham Hurst Street	Leasehold (unexpired lease period of 3 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	60	2010 (A)
49 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 13 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	8.9	40	2010 (A)
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 15 years)	Built-up : 546 sq.metres	Vacant	<0.1	110	2010 (A)
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 13 years)	Built-up : 2,415 sq.metres	Casino Club	13.5	25	2010 (A)
52 Plymouth	Leasehold (unexpired lease period of 6 years)	Built-up : 575 sq.metres	Casino Club	0.6	77	2010 (A)
53 London China Town	Leasehold (unexpired lease period of 4 years)	Built-up : 600 sq.metres	Casino Club	0.9	57	2011 (A)
54 Plymouth Derry Cross	Leasehold (unexpired lease period of 15 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	12	2010 (A)
55 Portsmouth Electric	Leasehold (unexpired lease period of 2 years)	Built-up : 120 sq.metres	Casino Club	<0.1	82	2010 (A)
56 Southampton Harbour House	Leasehold (unexpired lease period of 13 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	157	2010 (A)
57 Southport Floral Gardens	Leasehold (unexpired lease period of 15 years)	Built-up : 1,580 sq.metres	Casino Club	22.1	11	2010 (A)

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2018

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2018 (RM'million)	AGE OF BUILDING (Years)	YEARS OF ACQUISITION (A)/ REVALUATION (R)
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	53.4	-	2011 (A)
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	306.4	44	2011 (A)
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building		44	2011 (A)
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	303.5	42	2011 (A)
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	69.2	-	2011 (A)
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		26	2011 (A)
		Land : 5.7 hectares	1 plot of building land	973.3	-	2011 (A)
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building		56	2011 (A)
		Built-up : 2,388 sq.metres	2-storey Boulevard Shops	16.6	89	2011 (A)
		Land : 0.5 hectare	10 plots of vacant land	7.0	-	2011 (A)
		Built-up : 389 sq.metres	1 unit of Marquis Condominium		11	2011 (A)
3 Las Vegas, Nevada	Freehold	Land : 35.3 hectares	6 parcels of land & improvements	4,421.7	-	2013 (A)
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	18.7	-	2013 (A)
		Built-up : 929 sq.metres	Casino	175.1	6	2013 (A)
		Built-up : 12,295 sq.metres	Jetty	219.4	5	2014 (A)
		Land : 6.4 hectares Built-up : 13,261 sq.metres	Resort land with hotel	769.4	4	2015 (A)
2 Bimini	Freehold	Land : 0.5 hectare	1 plot of building land	7.6	1	2018 (A)
		Built-up : 2,323 sq.metres	Warehouse building	3.5	1	2018 (A)
SINGAPORE						
1 Genting Centre	Freehold	Land : 0.2 hectare Built-up : 20,722 sq.metres	13-storey commercial building	441.8	8	2011 (A)
2 Sungei Tengah	Leasehold (unexpired lease period of 11 years)	Land : 2.1 hectares	Holding facilities	-	-	2011 (A)
3 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 48 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	8,730.9	-	2007 (A)
4 Pandan Garden Warehouse	Leasehold (unexpired lease period of 16 years)	Land : 2.2 hectares Built-up : 15,344 sq.metres	Warehouse	1.6	10	2009 (A)
5 Genting Jurong Hotel	Leasehold (unexpired lease period of 94 years)	Land : 0.9 hectare Built-up : 19,147 sq.metres	15-storey of hotel building	903.0	4	2013 (A)
INDIA						
1 District of Kutch, Gujarat	Freehold	Land : 51.4 hectares Built-up : 14,800 sq.metres	Land with Wind Turbines	3.8	-	2011 (A)
MONGOLIA						
1 Ulaanbaatar, Mongolia	Leasehold (unexpired lease period of 92 years)	Built-up : 7,800 sq.metres	13-storey commercial building	10.4	8	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 2019

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,467	6.218	22,331	0.001
100 - 1,000	21,099	37.839	15,990,682	0.415
1,001 - 10,000	24,997	44.830	99,477,385	2.583
10,001 - 100,000	4,980	8.931	143,400,051	3.725
100,001 to less than 5% of issued shares	1,214	2.177	2,274,273,410	59.063
5% and above of issued shares	3	0.005	1,317,412,240	34.213
Total	**55,760**	**100.000**	**3,850,576,099**	**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 2019
(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	20.708
2.	Citigroup Nominees (Tempatan) Sdn Bhd *CB Spore GW For Kien Huat Realty Sdn Bhd*	310,000,000	8.051
3.	HSBC Nominees (Tempatan) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-TEMP)*	210,025,000	5.454
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For Credit Suisse (SG BR-TST-ASING)*	171,488,250	4.454
5.	Kien Huat Realty Sdn Berhad	81,395,620	2.114
6.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government of Singapore (C)*	76,316,263	1.982
7.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Kien Huat Realty Sdn Bhd (ED GBASTON-GCM)*	70,000,000	1.818
8.	Lim Kok Thay	68,119,980	1.769
9.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	60,245,000	1.565
10.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For ORBIS SICAV Emerging Markets Equity Fund*	59,413,375	1.543
11.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	51,559,700	1.339
12.	Cartaban Nominees (Tempatan) Sdn Bhd *PAMB For Prulink Equity Fund*	41,369,400	1.074
13.	Cartaban Nominees (Asing) Sdn Bhd *RBC Investor Services Bank S.A. For Comgest Growth Emerging Markets (COMGEST GR PLC)*	37,081,300	0.963
14.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Emerging Markets Stock Index Fund*	36,866,584	0.957
15.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Vanguard Total International Stock Index Fund*	35,624,100	0.925
16.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis Global Equity Fund Limited*	26,173,326	0.680
17.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For AIA Bhd.*	25,066,900	0.651
18.	Citigroup Nominees (Asing) Sdn Bhd *UBS AG*	24,087,844	0.626
19.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	23,507,600	0.610
20.	HSBC Nominees (Asing) Sdn Bhd *JPMCB NA For Stichting Depositary APG Emerging Markets Equity Pool*	22,177,700	0.576
21.	HSBC Nominees (Asing) Sdn Bhd *Caceis Bank For Magellan*	21,113,100	0.548
22.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS G For Best Investment Corporation (Maple Brown)*	21,109,400	0.548
23.	Citigroup Nominees (Asing) Sdn Bhd *CBHK For Orbis Global Equity Le Fund (AUS Registered)*	17,699,934	0.460
24.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad For Public Regular Savings Fund (N14011940100)*	17,693,600	0.460
25.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund 2TBH For Brandes Investment Trust - Brandes Institutional Emerging Markets Fund*	17,329,800	0.450
26.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 3)*	16,825,600	0.437
27.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority of Singapore (H)*	16,625,056	0.432
28.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Emerging Market Core Equity Portfolio DFA Investment Dimensions Group INC*	15,409,100	0.400
29.	Datacorp Sdn Bhd	15,216,000	0.395
30.	HSBC Nominees (Asing) Sdn Bhd *TNTC For United Nations Joint Staff Pension Fund*	14,947,500	0.388
Total		**2,401,874,272**	**62.377**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 14 MARCH 2019

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Kien Huat Realty Sdn Berhad ("KHR")	1,468,782,860	38.1445	9,277,000(1)	0.2409
Kien Huat International Limited ("KHI")	-	-	1,478,059,860(2)	38.3854
Parkview Management Sdn Bhd as trustee of a discretionary trust ("PMSB")	-	-	1,478,059,860(2)	38.3854
Tan Sri Lim Kok Thay ("TSLKT")	68,119,980	1.7691	1,630,711,110(3)	42.3498
Mr Lim Keong Hui ("LKH")	-	-	1,630,711,110(3)	42.3498

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 2019

INTEREST IN THE COMPANY

	No. of Shares			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares
Tan Sri Lim Kok Thay	68,119,980	1.7691	1,630,711,110 (1)	42.3498
Mr Lim Keong Hui	-	-	1,630,711,110 (1)	42.3498
Dato' Dr. R. Thillainathan (5a)	25,000	0.0006	-	-
Tan Sri Foong Cheng Yuen	10,000	0.0003	-	-

INTEREST IN GENTING MALAYSIA, A COMPANY WHICH IS 49.5% 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	14,140,100	0.2505	2,796,992,189 (2)	49.5532	3,921,725	8,499,894
Mr Lim Keong Hui	422,300	0.0075	2,796,992,189 (2)	49.5532	172,200	347,543
Tan Sri Dr. Lin See Yan	450,000	0.0080	-	-	-	-

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 14 MARCH 2019 (cont'd)

INTEREST IN GENTING PLANTATIONS, A 51.3% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Warrants			
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants	Deemed Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0457	407,005,000 (3)	50.3686	73,800	0.0822	81,401,000 (3)	90.6138
Mr Lim Keong Hui	-	-	407,005,000 (3)	50.3686	-	-	81,401,000 (3)	90.6138
Dato' Dr. R. Thillainathan (5b)	-	-	-	-	-	-	-	-

INTEREST IN GENTING SINGAPORE, AN INDIRECT 52.7% OWNED SUBSIDIARY OF THE COMPANY

	No. of Shares				No. of Performance Shares granted
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	14,195,063	0.1177	6,353,828,069 (4)	52.6972	750,000
Mr Lim Keong Hui	-	-	6,353,828,069 (4)	52.6972	-
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 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 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 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.*

(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 Genting Malaysia.*

(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 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.*

(4) *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 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.

(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 767,250 ordinary shares (0.02%) in the Company.*
(b) *Dato' Dr. R. Thillainathan's spouse holds 12,000 ordinary shares (0.0015%) in Genting Plantations.*

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 2018, or entered into since the end of the previous financial year are disclosed in Note 48 to the financial statements under "Significant Related Party Transactions and Balances" on pages 190 to 193 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 IS HEREBY GIVEN that the Fifty-First Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 20 June 2019 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 2018 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 2018 to be paid on 25 July 2019 to members registered in the Record of Depositors on 28 June 2019. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,122,000 for the financial year ended 31 December 2018. **(Ordinary Resolution 2)**

4. To approve the payment of Directors' benefits-in-kind for the period from 20 June 2019 until the next annual general meeting of the Company in 2020. *(Please see Explanatory Note B)* **(Ordinary Resolution 3)**

5. To re-elect Mr Lim Keong Hui 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) Datuk Manharlal A/L Ratilal **(Ordinary Resolution 5)**
   (ii) Mr Eric Ooi Lip Aun **(Ordinary Resolution 6)**
   (Please see Explanatory Note C)

7. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary and Special 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 8)**

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, transfers 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 2018, the balance of the Company's retained earnings was approximately RM10,411.3 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 9)**

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 10)**

AS SPECIAL BUSINESSES (cont'd)

11. **Proposed adoption of a new Constitution of the Company**

"That approval be and is hereby given to revoke the existing Memorandum and Articles of Association of the Company (referred to as "Constitution") with immediate effect and in place thereof, the new Constitution of the Company as set out in the Circular to Shareholders relating to the proposed adoption of a new Constitution of the Company be and is hereby adopted AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required and to do all acts and things and take all such steps as may be considered necessary to give full effect to the adoption of the new Constitution of the Company." **(Special Resolution)**

12. 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 28 June 2019 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 2019

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 Fifty-First 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 13 June 2019. Only depositors whose names appear on the Record of Depositors as at 13 June 2019 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, Ordinary Resolution 3 on the payment of Directors' benefits-in-kind for the period from 20 June 2019 until the next annual general meeting of the Company in 2020 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 Fifty-First 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 Nomination Committee had considered and recommended to the Board, the appointment of Datuk Manharlal A/L Ratilal and Mr Eric Ooi Lip Aun as Independent Non-Executive Directors of the Company based on a set of prescribed criteria. Their appointments were effected on 1 March 2019.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

1. *Ordinary Resolution 8, 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 6 June 2018 and the said mandate will lapse at the conclusion of the Fifty-First 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 9, 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 2019 which is despatched together with the Company's 2018 Annual Report.

3. *Ordinary Resolution 10, 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 2019 which is despatched together with the Company's 2018 Annual Report.

4. *Special Resolution, if passed, will bring the Company's Constitution in line with the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad as well as to enhance administrative efficiency.*

   Further information on the proposed adoption of the new Constitution of the Company is set out in the Document to Shareholders dated 9 April 2019 which is despatched together with the Company's 2018 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 Fifty-First Annual General Meeting of the Company ("51st 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 51st AGM.

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GENTING
BERHAD
(7916-A)
(Incorporated in Malaysia)

FORM OF PROXY

(Before completing the form please refer to the notes overleaf)

I/We ____
(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____
(ADDRESS)

____

being a member of GENTING BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, the *CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Fifty-First Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Thursday, 20 June 2019 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 for the financial year ended 31 December 2018	Ordinary Resolution 2		
To approve the payment of Directors' benefits-in-kind for the period from 20 June 2019 until the next annual general meeting in 2020	Ordinary Resolution 3		
To re-elect Mr Lim Keong Hui 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) Datuk Manharlal A/L Ratilal	Ordinary Resolution 5		
(ii) Mr Eric Ooi Lip Aun	Ordinary Resolution 6		
To re-appoint Auditors	Ordinary Resolution 7		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 8		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 9		
To approve the proposed shareholders' mandate renewal for recurrent related party transactions of a revenue or trading nature.	Ordinary Resolution 10		
To approve the proposed adoption of a new Constitution of the Company	Special Resolution		

(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 __________________ 2019

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____

Signature of Member

NOTES

1. *Pursuant to Section 334 of the Companies Act 2016, a member shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote instead of him. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company. There shall be no restriction as to the qualifications of the proxy.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 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 Fifty-First 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 13 June 2019. Only depositors whose names appear on the Record of Depositors as at 13 June 2019 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

GROUP OFFICES
GENTING BERHAD

CORPORATE OFFICES

GENTING BERHAD - GROUP HEAD OFFICE
www.genting.com
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2288 / 2333 2288
F : +603 2161 5304
E : info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
www.gentingmalaysia.com

Resorts World Genting
www.rwgenting.com

Resorts World Kijal
www.rwkijal.com

Resorts World Langkawi
www.rwlangkawi.com

23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
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
F : +1 646 588 1053

Resorts World Bimini
C/O Bimini Superfast Operations LLC
www.rwbimini.com
1501 Biscayne Blvd
Suite 500
Miami, FL 33132
T : +1 305 374 6664

Genting Singapore Limited
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
25th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 2288
F : +603 2161 3621
E : info@acgt.com

DOWNSTREAM MANUFACTURING DIVISION
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

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 Resorts
69000 Pahang, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Sentosa
8 Sentosa Gateway,
Resorts World Sentosa
Singapore 098269
T : +65 6577 8888
F : +65 6577 8890
E : enquiries@rwsentosa.com

Resorts World Manila
10F NECC Building, Newport Boulevard, Newport City
Pasay 1309, Metro Manila, Philippines
T : +632 908 8000
F : +632 908 8273
E : customerservice@rwmanila.com

Resorts World Awana
8th Mile, 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
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

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 : meetings-events@rwgenting.com
www.rwgenting.com/meetings-events

Malaysia - Kuala Lumpur *
Resorts World OneHub~*
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Genting International Services Sdn Bhd ^*
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3285
F : +603 2164 8323

Malaysia - Johor Bahru *
Genting International Sdn Bhd ^*
92, Jalan Tanjung 8/3
Taman Sutera Utama
81300 Skudai
Johor, Malaysia
T : +607 554 9888
F : +607 558 9733

** Sales Office   # Representative Office*
~ Resorts World Genting/ Genting Malaysia   ^Resorts World Sentosa/ Genting Singapore

LEISURE & HOSPITALITY DIVISION (cont'd)

OTHER SERVICES

Casino De Genting VIP Services
Genting Highlands Resort
69000 Pahang, Malaysia
Membership Hotline:
T: +603 6105 2028
Casino Programmes:
F : +603 2178 1189

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

Resorts World Tours Sdn Bhd~
Resorts World OneHub~*
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3214 / 6663 / 6702 (Airline Ticketing)
+603 2333 6303 / 6504 / 6704 / 3254 /
3210 (Tours Division)
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
E : transportreservation-limousine@rwgenting.com

Limousine Service Counter
(Resorts World Genting)
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584 / 9585
E : transportreservation-limousine@rwgenting.com

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

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-Mumbai #
Resorts World Travel Services Pte Ltd ~^#
B-003, Knox Plaza, Off Link Road
Chincholi Bunder, Malad West
Mumbai 400064, India

China – Shanghai #
Widuri Pelangi Sdn Bhd #
RM1404 LanSheng Building
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T : +86 6316 7923 / 6315 3576
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F : +86 21 6323 0638

China – Beijing #
Adriana Limited ^#
Office C703, Beijing Lufthansa Center
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Chaoyang District
Beijing 100125, China
T : +86 10 6468 9705
F : +86 10 6468 9706

China – Chengdu #
Adriana Limited ^#
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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

Genting Rewards
Genting WorldCard Services Sdn Bhd
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F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.rwgenting.com/gentingrewards

Resorts World Inc Pte Ltd
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#09-02 Genting Centre
Singapore 088934
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F : +65 6720 0866
www.resortsworldglobal.genting

** 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
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50250 Kuala Lumpur, Malaysia
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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
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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.
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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
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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, 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, 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, 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
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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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GENTING PREMIER BRANDS

GENTING

Resorts World™

GENTING MALAYSIA	SENTOSA SINGAPORE	NEW YORK USA	LAS VEGAS* USA	BIRMINGHAM UK
AWANA MALAYSIA	KIJAL MALAYSIA	LANGKAWI MALAYSIA	BIMINI BAHAMAS	MANILA PHILIPPINES

* Coming Soon

RESORTS WORLD GENTING, MALAYSIA

CROCKFORDS
MAXIMS
GENTING ROUGE
SkyAvenue
GENTING CLUB
GENTING GRAND
SKYTROPOLIS FUNLAND
ZOUK GENTING

GENTING UK

CROCKFORDS EST. 1828
COLONY CLUB
THE PALM BEACH CASINO
GENTING CASINO
GENTING HOTEL
GENTINGCASINO.COM

GENTING PLANTATIONS
Genting Plantations Berhad

GENTING PROPERTY
Genting Property Sdn. Bhd.

acgt™
ACGT Sdn. Bhd.

gat™
Genting Agtech Sdn. Bhd.

Genting Power Holdings Limited

Genting Oil & Gas Limited

GENTING BERHAD (7916-A)
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