GENTING MALAYSIA

FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2017. The figures for the cumulative period for the year ended 31 December 2017 have been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		CUMULATIVE PERIOD Financial year ended 31 December	
	2017 RM'000	2016 RM'000	**2017 RM'000**	2016 RM'000
Revenue	**2,544,008**	2,282,941	**9,328,709**	8,931,617
Cost of sales	**(1,912,789)**	(1,689,716)	**(7,135,510)**	(6,449,017)
Gross profit	**631,219**	593,225	**2,193,199**	2,482,600
Other income	**168,870**	1,434,045	**545,239**	1,792,088
Other expenses	**(288,850)**	(208,143)	**(1,250,686)**	(1,152,221)
Profit from operations before impairment losses	**511,239**	1,819,127	**1,487,752**	3,122,467
Reversal of previously recognised impairment losses	**-**	-	**-**	49,181
Impairment losses	**-**	(4,982)	**(54,599)**	(10,591)
Profit from operations	**511,239**	1,814,145	**1,433,153**	3,161,057
Finance costs	**(33,918)**	(17,378)	**(114,895)**	(70,465)
Profit before taxation	**477,321**	1,796,767	**1,318,258**	3,090,592
Taxation	**(47,001)**	(137,621)	**(247,220)**	(289,895)
Profit for the financial period/year	**430,320**	1,659,146	**1,071,038**	2,800,697
Profit attributable to:				
Equity holders of the Company	**449,387**	1,686,334	**1,159,697**	2,880,078
Non-controlling interests	**(19,067)**	(27,188)	**(88,659)**	(79,381)
	430,320	1,659,146	**1,071,038**	2,800,697
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**7.94**	29.81	**20.48**	50.91
Diluted earnings per share (sen)	**7.91**	29.73	**20.42**	50.78

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	UNAUDITED INDIVIDUAL QUARTER Fourth quarter ended 31 December		**CUMULATIVE PERIOD Financial year ended 31 December**	
	2017 RM'000	2016 RM'000	**2017 RM'000**	2016 RM'000
Profit for the financial period/year	**430,320**	1,659,146	**1,071,038**	2,800,697
Other comprehensive income/(loss)				
Item that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on retirement benefit liability	**4,962**	(13,088)	**4,962**	(13,088)
Items that will be reclassified subsequently to profit or loss:				
Available-for-sale financial assets				
- Fair value loss	**-**	-	**-**	(265,222)
- Reclassification to profit or loss upon disposal	**-**	(812,512)	**-**	(812,512)
Cash flow hedges				
- Fair value gain	**758**	3,414	**739**	3,267
Foreign currency exchange differences	**(352,316)**	341,488	**(736,174)**	(649,289)
Other comprehensive loss, net of tax	**(346,596)**	(480,698)	**(730,473)**	(1,736,844)
Total comprehensive income for the financial period/year	**83,724**	1,178,448	**340,565**	1,063,853
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**97,439**	1,211,109	**414,133**	1,153,466
Non-controlling interests	**(13,715)**	(32,661)	**(73,568)**	(89,613)
	83,724	1,178,448	**340,565**	1,063,853

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	As at 31.12.2017 RM'000	As at 31.12.2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**13,835,384**	12,158,625
Land held for property development	**184,672**	184,672
Investment properties	**2,178,833**	2,317,873
Intangible assets	**4,654,464**	5,036,343
Available-for-sale financial assets	**144,964**	102,892
Other non-current assets	**1,871,678**	1,842,383
Deferred tax assets	**39,324**	122,415
	22,909,319	21,765,203
Current assets		
Inventories	**111,508**	98,221
Trade and other receivables	**684,206**	566,850
Amounts due from other related companies	**2,084**	9,493
Financial asset at fair value through profit or loss	**7,443**	10,799
Available-for-sale financial assets	**120,000**	550,000
Derivative financial instruments	**-**	3,064
Restricted cash	**71,634**	35,053
Cash and cash equivalents	**5,996,559**	4,855,700
	6,993,434	6,129,180
Assets classified as held for sale	**65,670**	-
	7,059,104	6,129,180
TOTAL ASSETS	**29,968,423**	27,894,383
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	593,804
Reserves	**18,503,523**	20,228,241
Treasury shares	**(911,258)**	(911,258)
Shares held for employee share scheme	**(21,678)**	(45,769)
	19,335,011	19,865,018
Non-controlling interests	**(193,221)**	(119,653)
TOTAL EQUITY	**19,141,790**	19,745,365
Non-current liabilities		
Other long term liabilities	**267,524**	220,337
Long term borrowings	**6,590,808**	3,223,146
Deferred tax liabilities	**716,346**	673,771
	7,574,678	4,117,254
Current liabilities		
Trade and other payables	**2,664,598**	2,738,495
Amount due to holding company	**21,615**	19,886
Amounts due to other related companies	**156,960**	162,031
Short term borrowings	**309,461**	1,103,426
Derivative financial instruments	**-**	4,006
Taxation	**40,139**	3,920
	3,192,773	4,031,764
Liabilities classified as held for sale	**59,182**	-
	3,251,955	4,031,764
TOTAL LIABILITIES	**10,826,633**	8,149,018
TOTAL EQUITY AND LIABILITIES	**29,968,423**	27,894,383
NET ASSETS PER SHARE (RM)	**3.41**	3.51

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Attributable to equity holders of the Company									
	Share Capital	Share Premium	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Shares held for Employee Share Scheme	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2017	593,804	1,170,620	(739)	2,250,313	(911,258)	(45,769)	16,808,047	19,865,018	(119,653)	19,745,365
Transfer of share premium (see Note below)	1,170,620	(1,170,620)	-	-	-	-	-	-	-	-
Profit/(Loss) for the financial year	-	-	-	-	-	-	1,159,697	1,159,697	(88,659)	1,071,038
Other comprehensive income/(loss)	-	-	739	(751,265)	-	-	4,962	(745,564)	15,091	(730,473)
Total comprehensive income/(loss) for the financial year	-	-	739	(751,265)	-	-	1,164,659	414,133	(73,568)	340,565
Transactions with owners:										
Performance-based employee share scheme	-	-	-	46,473	-	-	-	46,473	-	46,473
Employee share scheme shares vested to employees	-	-	-	(24,091)	-	24,091	-	-	-	-
Appropriation:										
Special single-tier dividend declared for the year ended 31 December 2016	-	-	-	-	-	-	(412,976)	(412,976)	-	(412,976)
Final single-tier dividend declared for the year ended 31 December 2016	-	-	-	-	-	-	(351,113)	(351,113)	-	(351,113)
Interim single-tier dividend declared for the year ended 31 December 2017	-	-	-	-	-	-	(226,524)	(226,524)	-	(226,524)
Total transactions with owners	-	-	-	22,382	-	24,091	(990,613)	(944,140)	-	(944,140)
At 31 December 2017	1,764,424	-	-	1,521,430	(911,258)	(21,678)	16,982,093	19,335,011	(193,221)	19,141,790

Note
With the Companies Act 2016 ("the Act") that came into effect on 31 January 2017, the credit standing in the share premium account of RM1,170.6 million has been transferred to share capital account. Pursuant to subsection 618(3) of the Act, the Group may exercise its right to use the amount standing to the credit of its share premium within 24 months after the commencement of the Act. The Board of Directors will make a decision thereon before 31 January 2019. The balance of RM1,764.4 million in share capital represents 5,938.0 million ordinary shares.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Attributable to equity holders of the Company										
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	Shares held for Employee Share Scheme	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2016	593,804	1,170,620	1,077,734	(4,006)	2,857,714	(906,707)	(57,267)	14,348,518	19,080,410	25,944	19,106,354
Profit/(Loss) for the financial year	-	-	-	-	-	-	-	2,880,078	2,880,078	(79,381)	2,800,697
Other comprehensive (loss)/income	-	-	(1,077,734)	3,267	(639,057)	-	-	(13,088)	(1,726,612)	(10,232)	(1,736,844)
Total comprehensive (loss)/income for the financial year	-	-	(1,077,734)	3,267	(639,057)	-	-	2,866,990	1,153,466	(89,613)	1,063,853
Transactions with owners:											
Changes in ownership interest in a subsidiary upon finalisation of purchase price allocation	-	-	-	-	-	-	-	5,551	5,551	(55,984)	(50,433)
Buy-back of shares	-	-	-	-	-	(4,551)	-	-	(4,551)	-	(4,551)
Performance-based employee share scheme	-	-	-	-	43,154	-	-	-	43,154	-	43,154
Employee share scheme shares vested to employees	-	-	-	-	(11,498)	-	11,498	-	-	-	-
Appropriation:											
Final single-tier dividend declared for the year ended 31 December 2015	-	-	-	-	-	-	-	(243,281)	(243,281)	-	(243,281)
Interim single-tier dividend declared for the year ended 31 December 2016	-	-	-	-	-	-	-	(169,731)	(169,731)	-	(169,731)
Total transactions with owners	-	-	-	-	31,656	(4,551)	11,498	(407,461)	(368,858)	(55,984)	(424,842)
At 31 December 2016	593,804	1,170,620	-	(739)	2,250,313	(911,258)	(45,769)	16,808,047	19,865,018	(119,653)	19,745,365

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Financial year ended 31 December	
	2017	2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,318,258**	3,090,592
Adjustments for:		
Depreciation and amortisation	**939,926**	800,684
Property, plant and equipment written off	**8,607**	20,978
Net gain on disposal of property, plant and equipment	**(30,417)**	(37,176)
Finance costs	**114,895**	70,465
Interest income	**(304,337)**	(235,721)
Investment income	**(15,577)**	(27,564)
Reversal of previously recognised impairment losses	**-**	(49,181)
Impairment losses	**54,599**	10,591
Employee share grant scheme expenses	**46,473**	43,154
(Reversal of provision)/provision for onerous lease	**(277)**	62,565
Provision for retirement gratuities	**40,242**	23,825
(Reversal of impairment losses)/impairment losses on receivables	**(422)**	80,064
Net exchange loss/(gain) – unrealised	**119,036**	(44,435)
Gain on disposal of available-for-sale financial assets	**-**	(1,272,927)
Other non-cash items and adjustments	**2,256**	(2,242)
	975,004	(556,920)
Operating profit before working capital changes	**2,293,262**	2,533,672
Net change in current assets	**34,181**	19,961
Net change in current liabilities	**100,953**	115,432
	135,134	135,393
Cash generated from operations	**2,428,396**	2,669,065
Net tax paid	**(175,795)**	(252,438)
Retirement gratuities paid	**(2,928)**	(2,809)
Onerous lease paid	**(94,793)**	(4,497)
	(273,516)	(259,744)
Net Cash Flow From Operating Activities	**2,154,880**	2,409,321
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,659,021)**	(3,117,284)
Purchase of investment properties	**(51,038)**	(253)
Proceeds from disposal of property, plant and equipment	**12,775**	334,077
Purchase of intangible assets	**-**	(7,373)
Purchase of investments	**(120,402)**	(483,282)
Proceeds from disposal of available-for-sale financial assets	**430,000**	1,738,258
Proceeds from redemption of unquoted preference shares in a Malaysian corporation	**-**	100,000
Interest received	**103,939**	91,993
Other investing activities	**3,100**	37,167
Net Cash Flow From Investing Activities	**(2,280,647)**	(1,306,697)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	**-**	(4,551)
Repayment of borrowings and transaction costs	**(2,339,821)**	(1,732,623)
Proceeds from bank borrowings and issuance of medium term notes	**5,009,709**	1,531,390
Restricted cash	**(1,444)**	44,775
Dividend paid	**(990,613)**	(413,012)
Finance costs paid	**(235,953)**	(162,508)
Net Cash Flow From Financing Activities	**1,441,878**	(736,529)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,316,111**	366,095
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**4,855,700**	4,518,966
EFFECT OF CURRENCY TRANSLATION	**(175,252)**	(29,361)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**5,996,559**	4,855,700
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**3,186,738**	1,947,683
Money market instruments	**2,809,821**	2,908,017
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**5,996,559**	4,855,700

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2016.)

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

a) *Accounting Policies and Methods of Computation*

The interim financial report has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The figures for the cumulative period for the year ended 31 December 2017 have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2016. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2016 except for the adoption of amendments that are mandatory for the Group for the financial year beginning 1 January 2017:

Amendments to MFRS 107	Statement of Cash Flows
Amendments to MFRS 112	Income Taxes

The adoption of these amendments to standards do not have a material impact on the interim financial information of the Group.

b) *Seasonal or Cyclical Factors*

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

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

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2017.

d) *Material Changes in Estimates*

The Group conducts a regular review of the estimated useful lives of its assets in line with its business operations. This has resulted in a reduction in the depreciation and amortisation expense of its property, plant and equipment by RM91.2 million during the current year ended 31 December 2017.

Other than the above, there were no material changes in estimates of amounts reported in prior financial years.

e) *Changes in Debt and Equity Securities*

Issuance of Medium Term Notes ("MTN")

On 31 March 2017, GENM Capital Berhad, a wholly-owned subsidiary of Genting Malaysia Berhad ("the Company"), issued RM2.6 billion in nominal value of MTNs for working capital and funding of the development of Genting Integrated Tourism Plan. The issuance comprised RM1.25 billion 5-year MTN at coupon rate of 4.78% per annum, RM1.1 billion 10-year MTN at coupon rate of 4.98% per annum and RM0.25 billion 15-year MTN at coupon rate of 5.20% per annum under its MTN Programme which is guaranteed by the Company. The coupon is payable semi-annually.

Other than the above, there were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the financial year ended 31 December 2017.

f) Dividend Paid

Dividend paid during the financial year ended 31 December 2017 is as follows:

	RM'000
Special single-tier dividend for the year ended 31 December 2016 paid on 28 March 2017 7.3 sen per ordinary share	412,976
Final single-tier dividend for the year ended 31 December 2016 paid on 21 June 2017 6.2 sen per ordinary share	351,113
Interim single-tier dividend for the year ended 31 December 2017 paid on 4 October 2017 4.0 sen per ordinary share	226,524
	990,613

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as pre-opening expenses, gain or loss on disposal of assets, assets written off, reversal of previously recognised impairment losses and impairment losses.

Segment analysis for the financial year ended 31 December 2017 is set out below:

	Leisure & Hospitality			Property	Investments & Others	Total
	Malaysia RM'000	United Kingdom and Egypt RM'000	United States of America and Bahamas RM'000	RM'000	RM'000	RM'000
Revenue						
Total revenue	5,869,475	1,893,438	1,435,187	117,795	193,816	9,509,711
Inter segment	(34,292)	-	-	(13,211)	(133,499)	(181,002)
External	5,835,183	1,893,438	1,435,187	104,584	60,317	9,328,709
Adjusted EBITDA	1,804,492	231,009	231,952	54,437	(114,424)	2,207,466
Main foreign currency	RM	GBP	USD	RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.5369	4.3007	4.3007		

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

	RM'000
Adjusted EBITDA for reportable segments	2,207,466
Pre-opening expenses	(80,527)
Property, plant and equipment written off	(8,607)
Net gain on disposal of property, plant and equipment	30,417
Impairment losses	(54,599)
Others	(25,408)
EBITDA	2,068,742
Depreciation and amortisation	(939,926)
Interest income	304,337
Finance costs	(114,895)
Profit before taxation	1,318,258

g) Segment Information (Cont'd)

	Leisure & Hospitality			Property	Investments & Others	Total
	Malaysia	United Kingdom and Egypt	United States of America and Bahamas			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment Assets	10,907,825	4,649,123	5,134,534	2,443,873	1,582,786	24,718,141
Segment Liabilities	2,053,654	473,079	411,236	41,127	131,601	3,110,697
Main foreign currency	RM	GBP	USD	RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.4568	4.0800	4.0800		

	RM'000
A reconciliation of segment assets to total assets is as follows:	
Segment assets	24,718,141
Interest bearing instruments	4,928,811
Unallocated corporate assets	255,801
Assets classified as held for sale	65,670
Total assets	29,968,423
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	3,110,697
Interest bearing instruments	6,900,269
Unallocated corporate liabilities	756,485
Liabilities classified as held for sale	59,182
Total liabilities	10,826,633

h) Property, Plant and Equipment

During the financial year ended 31 December 2017, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM2,822.1 million.

i) Material Event Subsequent to the end of Financial Year

There was no material event subsequent to the end of the current financial year ended 31 December 2017 that has not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the financial year ended 31 December 2017.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2016.

l) *Capital Commitments*

Authorised capital commitments not provided for in the financial statements as at 31 December 2017 are as follows:

	RM'000
Contracted	1,774,966
Not contracted	6,192,135
	7,967,101
Analysed as follows:	
- Property, plant and equipment	7,967,101

m) *Significant Related Party Transactions*

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the financial year ended 31 December 2017 are as follows:

		Current quarter RM'000	Current financial year RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	128,599	432,706
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	58,561	206,856
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	259	1,037
iv)	Provision of management and support services by GENT Group to the Group.	2,574	8,201
v)	Rental charges and related services by the Group to GENT Group.	1,668	6,654
vi)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America and the Bahamas charged by Resorts World Inc Pte Ltd ("RWI") Group to the Group.	17,351	75,414
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	2,265	7,767
viii)	Provision of management and support services by the Group to GENT Group.	533	2,217
ix)	Provision of management and consultancy services on theme park and resort development operations by International Resort Management Services Pte Ltd to the Company.	1,665	9,988
x)	Rental charges for premises by the Group to Warisan Timah Holdings Sdn Bhd.	549	2,209
xi)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	594	3,232
xii)	Rental charges for office space by the Group to GENHK Group.	1,752	5,412
xiii)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to the Group.	4,833	26,302
xiv)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	1,050	3,260

m) Significant Related Party Transactions (Cont'd)

		Current quarter RM'000	Current financial year RM'000
xv)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENHK Group.	267	1,121
xvi)	Rental income for rooftop of a car park building from Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	-	4,200
xvii)	Purchase of electronic table games by the Group from RWI Group.	-	6,753
xviii)	Provision of utilities, maintenance, security and construction management services by the Group to GHPO.	2,905	4,453
xix)	Disposal of the Group's 100% equity interest in E-Genting Sdn Bhd to RWI Group.	-	3,000

n) Fair Value of Financial Instruments

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

As at 31 December 2017, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Financial assets				
Financial asset at fair value through profit or loss	7,443	-	-	7,443
Available-for-sale financial assets	-	120,000	144,964	264,964
	7,443	120,000	144,964	272,407

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2016.

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

Financial review for the current quarter and financial year compared with the corresponding periods last year

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				FINANCIAL YEAR ENDED 31 DECEMBER			
	4Q2017	4Q2016	Var		2017	2016	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	**1,693.4**	1,507.7	185.7	12%	**5,835.2**	5,623.2	212.0	4%
- United Kingdom and Egypt	**498.6**	403.2	95.4	24%	**1,893.4**	1,816.3	77.1	4%
- United States of America and Bahamas	**306.1**	341.3	-35.2	-10%	**1,435.2**	1,365.0	70.2	5%
	2,498.1	2,252.2	245.9	11%	**9,163.8**	8,804.5	359.3	4%
Property	**30.5**	15.7	14.8	94%	**104.6**	67.5	37.1	55%
Investments & others	**15.4**	15.0	0.4	3%	**60.3**	59.6	0.7	1%
	2,544.0	2,282.9	261.1	11%	**9,328.7**	8,931.6	397.1	4%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**597.2**	521.5	75.7	15%	**1,804.5**	1,942.4	-137.9	-7%
- United Kingdom and Egypt	**63.8**	26.8	37.0	>100%	**231.0**	260.4	-29.4	-11%
- United States of America and Bahamas	**38.1**	87.7	-49.6	-57%	**231.9**	175.9	56.0	32%
	699.1	636.0	63.1	10%	**2,267.4**	2,378.7	-111.3	-5%
Property	**11.9**	4.9	7.0	>100%	**54.4**	26.6	27.8	>100%
Investments & others	**(41.4)**	102.7	-144.1	->100%	**(114.4)**	27.5	-141.9	->100%
	669.6	743.6	-74.0	-10%	**2,207.4**	2,432.8	-225.4	-9%
Pre-opening expenses	**(21.4)**	(14.8)	-6.6	-45%	**(80.5)**	(49.5)	-31.0	-63%
Property, plant and equipment written off	**(5.0)**	(16.5)	11.5	70%	**(8.6)**	(21.0)	12.4	59%
Net gain/(loss) on disposal of property, plant and equipment	**29.1**	(0.1)	29.2	>100%	**30.4**	37.2	-6.8	-18%
Reversal of previously recognised impairment losses	**-**	-	-	-	**-**	49.2	-49.2	NC
Impairment losses	**-**	(5.0)	5.0	NC	**(54.6)**	(10.6)	-44.0	->100%
Gain on disposal of available-for-sale financial assets	**-**	1,272.9	-1,272.9	NC	**-**	1,272.9	-1,272.9	NC
Others	**(1.1)**	-	-1.1	NC	**(25.4)**	15.0	-40.4	->100%
EBITDA	**671.2**	1,980.1	-1,308.9	-66%	**2,068.7**	3,726.0	-1,657.3	-44%
Depreciation and amortisation	**(242.4)**	(238.6)	-3.8	-2%	**(939.9)**	(800.7)	-139.2	-17%
Interest income	**82.4**	72.6	9.8	13%	**304.3**	235.7	68.6	29%
Finance costs	**(33.9)**	(17.3)	-16.6	-96%	**(114.9)**	(70.4)	-44.5	-63%
Profit before taxation	**477.3**	1,796.8	-1,319.5	-73%	**1,318.2**	3,090.6	-1,772.4	-57%

NC : Not comparable

1) Review of Performance (Cont'd)

Financial review for the current quarter compared with the immediate preceding quarter

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER 4Q2017 RM'Mil	PRECEDING QUARTER 3Q2017 RM'Mil	Var RM'Mil	Var %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,693.4**	1,352.9	340.5	25%
- United Kingdom and Egypt	**498.6**	516.3	-17.7	-3%
- United States of America and Bahamas	**306.1**	363.2	-57.1	-16%
	2,498.1	2,232.4	265.7	12%
Property	**30.5**	23.8	6.7	28%
Investments & others	**15.4**	13.1	2.3	18%
	2,544.0	2,269.3	274.7	12%
Adjusted EBITDA				
Leisure & Hospitality				
- Malaysia	**597.2**	336.0	261.2	78%
- United Kingdom and Egypt	**63.8**	53.8	10.0	19%
- United States of America and Bahamas	**38.1**	59.6	-21.5	-36%
	699.1	449.4	249.7	56%
Property	**11.9**	13.0	-1.1	-8%
Investments & others	**(41.4)**	(24.5)	-16.9	-69%
	669.6	437.9	231.7	53%
Pre-opening expenses	**(21.4)**	(19.5)	-1.9	-10%
Property, plant and equipment written off	**(5.0)**	(0.8)	-4.2	->100%
Net gain on disposal of property, plant and equipment	**29.1**	0.7	28.4	>100%
Impairment losses	**-**	(19.6)	19.6	NC
Others	**(1.1)**	0.4	-1.5	->100%
EBITDA	**671.2**	399.1	272.1	68%
Depreciation and amortisation	**(242.4)**	(195.9)	-46.5	-24%
Interest income	**82.4**	77.7	4.7	6%
Finance costs	**(33.9)**	(31.1)	-2.8	-9%
Profit before taxation	**477.3**	249.8	227.5	91%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 December 2017 ("4Q 2017") compared with quarter ended 31 December 2016 ("4Q 2016")

The Group's revenue in 4Q 2017 was RM2,544.0 million, an increase of 11% compared with RM2,282.9 million in 4Q 2016.

The higher revenue for this quarter was mainly attributable to:

1. an increase in revenue from the leisure and hospitality business in Malaysia by RM185.7 million, mainly contributed by overall higher business volume from the mass market as well as from the mid to premium segments of the business. The opening of new attractions at SkyAvenue has contributed significantly to the increase in revenue; and

2. an increase in revenue from the casino businesses in United Kingdom ("UK") and Egypt by RM95.4 million or 24%, mainly contributed by higher hold percentage and higher volume of business from its premium gaming segment.

The Group's adjusted EBITDA in 4Q 2017 was at RM669.6 million compared with RM743.6 million in 4Q 2016, a decrease of 10%. The lower adjusted EBITDA was mainly attributable to:

1. an adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") of RM41.4 million was recorded in 4Q 2017 from the "investments and others" segment as compared to adjusted EBITDA of RM102.7 million in 4Q 2016, mainly due to foreign exchange translation losses on the Group's USD denominated assets due to the strengthening of RM against USD at year end; and

2. a decrease in adjusted EBITDA from the leisure and hospitality business in US and Bahamas by RM49.6 million, mainly due to lower revenue from Resorts World Casino New York City ("RWNYC") operations and a net reversal of expenses over accrued in the previous periods recorded in 4Q 2016. This was mitigated by

3. an increase in adjusted EBITDA from the leisure and hospitality business in Malaysia by RM75.7 million, mainly contributed by higher revenue, offset by higher costs incurred for the new facilities under Genting Integrated Tourism Plan ("GITP"); and

4. an increase in adjusted EBITDA from the casino businesses in UK and Egypt by RM37.0 million, mainly due to higher revenue and lower payroll and related costs, offset by higher bad debt written off.

The Group's profit before taxation of RM477.3 million in 4Q 2017, decreased by 73% as compared with RM1,796.8 million in 4Q 2016. The decrease in profit before taxation was mainly due to:

1. recognition of one-off gain of RM1,272.9 million from the disposal of the Group's investment in Genting Hong Kong Limited ("GENHK") in 4Q 2016; and

2. lower adjusted EBITDA as mentioned above. This was mitigated by

3. higher net gain on disposal of property, plant and equipment by RM29.2 million arising mainly from disposal of a property in the UK.

b) Financial year ended 31 December 2017 ("FY 2017") compared with financial year ended 31 December 2016 ("FY 2016")

The Group's revenue in FY 2017 was RM9,328.7 million, an increase of 4% compared with RM8,931.6 million in FY 2016.

The increase was mainly attributable to:

1. higher revenue from the leisure and hospitality business in Malaysia by RM212.0 million, mainly contributed by higher revenue from the mass market following the opening of new facilities under GITP since December 2016. This was offset by lower revenue from the mid to premium segments of the business because of a lower hold percentage although the volume of business was significantly higher;

2. higher revenue from the casino businesses in UK and Egypt by RM77.1 million or 4%, mainly contributed by higher hold percentage and higher volume of business from its premium gaming segment; and

3. higher revenue from the leisure and hospitality business in US and Bahamas by RM70.2 million or 5%, mainly contributed by an improved commission structure with the New York state authority on RWNYC's gaming operations as well as the strengthening of USD against RM during the current financial year. This was offset by lower revenue from Resorts World Bimini in Bahamas ("Bimini operations") due to lower volume of business and hold percentage.

The Group's adjusted EBITDA in FY 2017 was RM2,207.4 million as compared to RM2,432.8 million in FY 2016, a decrease of 9%. The lower adjusted EBITDA was mainly attributable to:

1. an adjusted LBITDA of RM114.4 million was recorded in FY 2017 from the "investments and others" segment, as compared to an adjusted EBITDA of RM27.5 million in FY 2016. The adjusted LBITDA in FY 2017 was mainly related to foreign exchange translation losses on the Group's USD denominated assets due to the strengthening of RM against USD at year end;

2. a decrease in adjusted EBITDA from the leisure and hospitality business in Malaysia by RM137.9 million mainly due to higher cost relating to the premium players business and higher operating costs incurred for the new facilities under GITP, mitigated by higher revenue; and

3. a decrease in adjusted EBITDA from the casino businesses in UK and Egypt by RM29.4 million mainly due to higher operating costs and net bad debt written off, mitigated by higher revenue. This was mitigated by

4. an increase in adjusted EBITDA from the leisure and hospitality business in US and Bahamas by RM56.0 million, mainly due to higher revenue from RWNYC operations and lower operating loss from Bimini operations as a result of costs rationalisation initiatives. This was offset by a net reversal of expenses over accrued in the previous periods recorded in FY 2016.

The Group's profit before taxation of RM1,318.2 million in FY 2017 was lower by 57% compared with RM3,090.6 million in FY 2016. The lower profit before taxation was mainly due to:

1. recognition of one-off gain of RM1,272.9 million from the disposal of the Group's investment in GENHK in FY 2016;

2. lower adjusted EBITDA as mentioned above; and

3. higher depreciation and amortisation by RM139.2 million, mainly from Malaysia operations due to the commencement of operations of certain facilities under GITP since end of 2016.

2) *Material Changes in Profit before Taxation for the Current Quarter ("4Q 2017") compared with the Immediate Preceding Quarter ("3Q 2017")*

Profit before taxation for 4Q 2017 was RM477.3 million compared to 3Q 2017 of RM249.8 million. The higher profit before taxation by RM227.5 million or 91% was mainly due to:

1. higher adjusted EBITDA from the leisure and hospitality business in Malaysia by RM261.2 million due to improved hold percentage from the mid to premium segments of the business coupled with higher business volume from the mass market during the quarter; and

2. higher net gain on disposal of property, plant and equipment by RM28.4 million arising mainly from disposal of a property in the UK. This was offset by

3. higher depreciation and amortisation by RM46.5 million, mainly from Malaysia operations due to the cumulative impact of revision in useful lives of property, plant and equipment recorded in 3Q 2017.

3) *Prospects*

The global economy is expected to continue on its growth trajectory, primarily driven by sustained global economic and industrial activities in certain advanced economies and emerging markets. In Malaysia, economic expansion is expected to continue with domestic demand remaining the key source of growth.

International tourism outlook is expected to remain positive. Meanwhile, the regional gaming market continues to show signs of positive recovery, with gaming operators in Macau and Singapore having recently reported improved performances.

The Group remains optimistic on the opportunities and growth potential of the leisure and hospitality industry.

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

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

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

4) *Variance of Actual Profit from Forecast Profit*

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

5) Taxation

Taxation charges for the current quarter and financial year ended 31 December 2017 are as follows:

	Current quarter ended 31 December 2017 RM'000	Financial year ended 31 December 2017 RM'000
Current taxation		
Malaysian income tax charge	31,692	95,709
Foreign income tax charge	(27,022)	65,510
	4,670	161,219
Deferred tax charge	78,140	125,299
	82,810	286,518
Prior period taxation		
Income tax over provided	(35,809)	(39,298)
	47,001	247,220

The effective tax rates of the Group for the current quarter and financial year ended 31 December 2017 are lower than the statutory tax rate mainly due to income not subject to tax and tax incentives, offset by non-deductible expenses.

6) Status of Corporate Proposals Announced

There was no corporate proposals announced but not completed as at 20 February 2018.

7) Group Borrowings

The details of the Group's borrowings as at 31 December 2017 are as set out below:

	As at 31.12.2017				As at 31.12.2016
	Secured/ Unsecured	Foreign Currency '000		RM Equivalent '000	RM Equivalent '000
Short term borrowings	Secured	USD	-	-	199,549
	Secured	GBP	14,711	80,275	-
	Unsecured	GBP	42,000	229,186	903,877
				309,461	1,103,426
Long term borrowings	Secured	USD	278,644	1,136,867	825,978
	Secured	GBP	84,081	458,811	-
	Unsecured	RM	N/A	4,995,130	2,397,168
				6,590,808	3,223,146
Total borrowings	Secured	USD	278,644	1,136,867	1,025,527
	Secured	GBP	98,792	539,086	-
	Unsecured	GBP	42,000	229,186	903,877
	Unsecured	RM	N/A	4,995,130	2,397,168
				6,900,269	4,326,572

8) Outstanding derivatives

There are no outstanding derivatives as at 31 December 2017.

9) Fair Value Changes of Financial Liabilities

As at 31 December 2017, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) Changes in Material Litigation

There are no pending material litigations as at 20 February 2018.

11) Dividend Proposed or Declared

a) (i) The Board of Directors ("Board") has declared a special single-tier dividend of 8.0 sen per ordinary share;

(ii) The special single-tier dividend shall be payable on 30 March 2018;

(iii) Entitlement to the special single-tier dividend:

A Depositor shall qualify for entitlement to the special single-tier dividend only in respect of:

- Shares transferred into Depositor's Securities Account before 4.00 p.m on 14 March 2018 in respect of ordinary transfer; and

- Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirement of Bursa Securities.

b) (i) A final single-tier dividend for the current financial year ended 31 December 2017 has been recommended by the Board for approval by shareholders;

(ii) The recommended final single-tier dividend, if approved, shall amount to 5.0 sen per ordinary share;

(iii) The final single-tier dividend paid in respect of the previous financial year ended 31 December 2016 amounted to 6.2 sen per ordinary share;

(iv) The date of payment of the recommended final single-tier dividend shall be determined by the Board and announced at a later date.

c) Total single-tier dividend for the current financial year ended 31 December 2017, including the above recommended final single-tier dividend, if approved, would amount to 17.0 sen per ordinary share, comprising an interim single-tier dividend of 4.0 sen per ordinary share, a special single-tier dividend of 8.0 sen per ordinary share and a proposed final single-tier dividend of 5.0 sen per ordinary share.

12) Profit before Taxation

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

	Current quarter ended 31 December 2017 RM'000	**Financial year ended 31 December 2017 RM'000**
Charges:		
Depreciation and amortisation	242,430	939,926
Impairment losses	-	54,599
Net foreign currency exchange losses	33,490	111,984
Property, plant and equipment written off	5,009	8,607
Finance costs:		
- Interest on borrowings	73,755	269,011
- Other finance costs	5,204	19,875
- Less: capitalised costs	(32,151)	(121,665)
- Less: interest income earned	(12,890)	(52,326)
Finance costs charged to income statements	33,918	114,895
Credits:		
Net gain on disposal of property, plant and equipment	29,068	30,417
Gain on disposal of a subsidiary	-	2,830
Interest income	82,409	304,337
Investment income	2,404	15,577

13) Earnings per share ("EPS")

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and financial year ended 31 December 2017 are as follows:

	Current quarter ended 31 December 2017 RM'000	**Financial year ended 31 December 2017 RM'000**
Profit for the financial period/year attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	449,387	1,159,697

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and financial year ended 31 December 2017 are as follows:

	Current quarter ended 31 December 2017 Number of Shares ('000)	**Financial year ended 31 December 2017 Number of Shares ('000)**
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,663,115	5,661,900
Adjustment for dilutive effect of Employee Share Scheme	17,965	17,965
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,681,080	5,679,865

(*) The weighted average number of ordinary shares in issue during the current quarter and financial year ended 31 December 2017 excludes the weighted average treasury shares held by the Company and the shares held for employee share scheme.

14) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 December 2016 was not qualified.

15) Approval of Financial Statements

The condensed consolidated financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 27 February 2018.

GENTING MALAYSIA BERHAD
(58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2017

KUALA LUMPUR, 27 February 2018 – Genting Malaysia Berhad (Group) today announced its financial results for the fourth quarter (4Q17) and financial year ended 31 December 2017 (FY17).

The Group recorded a 11% increase in total revenue to RM2,544.0 million in 4Q17. However, the adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) declined by 10% to RM669.6 million. During the quarter, profit before tax (PBT) and net profit decreased to RM477.3 million and RM430.3 million respectively.

In FY17, the Group's total revenue grew by 4% to RM9,328.7 million. However, adjusted EBITDA decreased by 9% to RM2,207.4 million. The Group saw a decrease in PBT and net profit during the year by 57% and 62% respectively to RM1,318.2 million and RM1,071.0 million in the absence of a one-off gain from the disposal of shares in Genting Hong Kong Limited recognised last year. Excluding the one-off gain, the Group's PBT and net profit would have declined by 27% and 30% respectively.

4Q17 Results

The Malaysian leisure and hospitality business recorded higher revenue and adjusted EBITDA in 4Q17. This was mainly contributed by overall higher volume of business which was significantly aided by the opening of new attractions and facilities under the Genting Integrated Tourism Plan (GITP). However, adjusted EBITDA was impacted by additional operating costs from the ramping up of new facilities under GITP.

Despite the ongoing GITP development works at the resort, RWG welcomed 6.7 million visitors in 4Q17, representing a significant 34% growth from the same period last year. Occupancy rate at RWG's hotels was higher at 97%. Meanwhile, the Group has also introduced the new Crockfords Hotel during this period. The Group looks forward with great anticipation to the roll out of the Twentieth Century Fox World Theme Park and the new Skytropolis indoor theme park this year. With these additions which complement the existing attractions and facilities at RWG, guests can enjoy a wholesome world class experience at the resort.

The Group's operations in the United Kingdom (UK) and Egypt recorded higher revenue of RM498.6 million in 4Q17, mainly contributed by higher hold percentage and higher volume of business from the premium gaming segment. The adjusted EBITDA also improved significantly mainly driven by higher revenue and lower operating costs.

In the United States of America (US) and Bahamas, the Group's operations reported lower revenue and adjusted EBITDA of RM306.1 million and RM38.1 million respectively in 4Q17. This was mainly due to lower revenue from the operations at Resorts World Casino New York City (RWNYC). Additionally, there were lower expenses recorded in 4Q16 as a result of a net reversal of over-accrued expenses. Meanwhile, the Bimini operations continue to see narrowing losses driven by lower operating costs as a result of ongoing cost rationalisation initiatives.

The Group's overall adjusted EBITDA includes the impact of foreign exchange translation losses on the Group's USD denominated assets in 4Q17. Excluding the effects of the foreign exchange translation, the Group's overall adjusted EBITDA would have increased by 12% to RM703.1 million.

FY17 Results

In FY17, the Malaysian leisure and hospitality business recorded revenue growth of 4% to RM5,835.2 million, mainly attributable to overall higher volume of business following the opening of new attractions and facilities under GITP since December 2016. This has largely contributed to overall higher revenues at the resort. However, the adjusted EBITDA declined by 7% to RM1,804.5 million, primarily due to lower hold percentage in the mid to premium players segment. Additionally, there were higher costs associated with the premium players business and new facilities under GITP.

In the UK and Egypt, the Group reported higher revenue of RM1,893.4 million, mainly attributable to higher hold percentage and higher volume of business in the premium players segment. However, the adjusted EBITDA was impacted by higher operating costs and bad debts written off during the period.

In the US and Bahamas, the Group recorded higher revenue of RM1,435.2 million, primarily from favourable foreign exchange movement and improved revenue contribution from RWNYC as a result of an improved commission structure with the New York state authority on RWNYC's operations. The Group's adjusted EBITDA also saw a significant increase in FY17 to RM231.9 million, contributed by higher revenue from RWNYC and lower operating losses from the operations in Bimini as a result of the ongoing cost rationalisation efforts at the resort.

The Group has an investment in the promissory notes issued by the Mashpee Wampanoag Tribe (the Tribe) to finance the Tribe's development of an integrated gaming resort in Taunton, Massachusetts, USA. As at 31 December 2017, the Group's total investment (including accrued interest) amounted to USD388.3 million (or equivalent to RM1.58 billion). The development of the project is currently stalled pending further court developments and/or actions by relevant governmental authorities. To-date, the U.S. Federal Government has not made a decision regarding the Tribe's rights to trust land and is expected to provide an update in coming months.

In view of the above, the Group has assessed and determined that there is no impact to the recoverability on its investment as well as to the Group's consolidated earnings and net assets for FY17. Notwithstanding this, the Group will continue to work with the Tribe to review all options available for its investment. Meanwhile, the Group continues to be supportive of the Tribe's endeavour to protect its land base and their associated development rights.

In FY17, the Group's overall adjusted EBITDA includes the impact of foreign exchange translation losses on the Group's USD denominated assets. Excluding the effects of the foreign exchange translation, the Group's overall adjusted EBITDA would have decreased by 3% from last year.

The Board of Directors (Board) has declared a special single-tier dividend of 8.0 sen per ordinary share. The Board has also recommended a final single-tier dividend of 5.0 sen per ordinary share. If approved, total dividend for FY17 would amount to 17.0 sen per ordinary share. This represents a 3% increase from the previous year.

Outlook

The global economy is expected to continue on its growth trajectory, primarily driven by sustained global economic and industrial activities in certain advanced economies and emerging markets. In Malaysia, economic expansion is expected to continue with domestic demand remaining the key source of growth.

International tourism outlook is expected to remain positive. Meanwhile, the regional gaming market continues to show signs of positive recovery, with gaming operators in Macau and Singapore having recently reported improved performances.

The Group remains optimistic on the opportunities and growth potential of the leisure and hospitality industry.

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

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

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

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Variance		FINANCIAL YEAR ENDED 31 DECEMBER		Variance	
	4Q2017	4Q2016	4Q17 vs 4Q16		2017	2016	FY17 vs FY16	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	RM'Mil	%
Revenue								
Leisure & Hospitality								
- Malaysia	**1,693.4**	1,507.7	185.7	12%	**5,835.2**	5,623.2	212.0	4%
- United Kingdom and Egypt	**498.6**	403.2	95.4	24%	**1,893.4**	1,816.3	77.1	4%
- United States of America and Bahamas	**306.1**	341.3	-35.2	-10%	**1,435.2**	1,365.0	70.2	5%
	2,498.1	2,252.2	245.9	11%	**9,163.8**	8,804.5	359.3	4%
Property	**30.5**	15.7	14.8	94%	**104.6**	67.5	37.1	55%
Investments & others	**15.4**	15.0	0.4	3%	**60.3**	59.6	0.7	1%
	2,544.0	2,282.9	261.1	11%	**9,328.7**	8,931.6	397.1	4%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**597.2**	521.5	75.7	15%	**1,804.5**	1,942.4	-137.9	-7%
- United Kingdom and Egypt	**63.8**	26.8	37.0	>100%	**231.0**	260.4	-29.4	-11%
- United States of America and Bahamas	**38.1**	87.7	-49.6	-57%	**231.9**	175.9	56.0	32%
	699.1	636.0	63.1	10%	**2,267.4**	2,378.7	-111.3	-5%
Property	**11.9**	4.9	7.0	>100%	**54.4**	26.6	27.8	>100%
Investments & others	**(41.4)**	102.7	-144.1	->100%	**(114.4)**	27.5	-141.9	->100%
	669.6	743.6	-74.0	-10%	**2,207.4**	2,432.8	-225.4	-9%
Pre-opening expenses	**(21.4)**	(14.8)	-6.6	-45%	**(80.5)**	(49.5)	-31.0	-63%
Property, plant and equipment written off	**(5.0)**	(16.5)	11.5	70%	**(8.6)**	(21.0)	12.4	59%
Net gain/(loss) on disposal of property, plant and equipment	**29.1**	(0.1)	29.2	>100%	**30.4**	37.2	-6.8	-18%
Reversal of previously recognised impairment losses	**-**	-	-	-	**-**	49.2	-49.2	NC
Impairment losses	**-**	(5.0)	5.0	NC	**(54.6)**	(10.6)	-44.0	->100%
Gain on disposal of available-for-sale financial assets	**-**	1,272.9	-1,272.9	NC	**-**	1,272.9	-1,272.9	NC
Others	**(1.1)**	-	-1.1	NC	**(25.4)**	15.0	-40.4	->100%
EBITDA	**671.2**	1,980.1	-1,308.9	-66%	**2,068.7**	3,726.0	-1,657.3	-44%
Depreciation and amortisation	**(242.4)**	(238.6)	-3.8	-2%	**(939.9)**	(800.7)	-139.2	-17%
Interest income	**82.4**	72.6	9.8	13%	**304.3**	235.7	68.6	29%
Finance costs	**(33.9)**	(17.3)	-16.6	-96%	**(114.9)**	(70.4)	-44.5	-63%
Profit before taxation	**477.3**	1,796.8	-1,319.5	-73%	**1,318.2**	3,090.6	-1,772.4	-57%
Taxation	**(47.0)**	(137.6)	90.6	66%	**(247.2)**	(289.9)	42.7	15%
Profit for the financial period	**430.3**	1,659.2	-1,228.9	-74%	**1,071.0**	2,800.7	-1,729.7	-62%
Basic earnings per share (sen)	**7.94**	29.81	-21.9	-73%	**20.48**	50.91	-30.4	-60%
Diluted earnings per share (sen)	**7.91**	29.73	-21.8	-73%	**20.42**	50.78	-30.4	-60%

NC : Not comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM30 billion in market capitalisation, Genting Malaysia owns and operates major properties including Resorts World Genting (RWG), Resorts World Casino New York City (RWNYC), Resorts World Bimini, Crockfords Cairo in Egypt and over 40 casinos, including Resorts World Birmingham, in the United Kingdom.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. It is equipped with over 10,500 rooms spread across 7 hotels, theme parks and entertainment attractions, dining and retail outlets, international shows and business convention facilities. The Group has embarked on a 10-year master plan to reinvigorate and transform RWG under the Genting Integrated Tourism Plan (GITP). Genting Malaysia has introduced various new facilities and attractions under the GITP which enables guests to enjoy a truly wholesome and world class experience at the resort. This includes the First World Hotel Tower 3, the new Awana SkyWay cable car system, the newly refurbished Theme Park Hotel, the new Crockfords Hotel as well as new attractions in the SkyAvenue entertainment complex. The opening of the Genting Highlands Premium Outlet (a property of Genting Simon Sdn Bhd, a joint venture between Genting Plantations Berhad and Simon Property Group) at the midhill also complements the new and existing offerings at RWG. Other attractions and facilities under the GITP, which includes the world's first Twentieth Century Fox World Theme Park and the new Skytropolis indoor theme park, are expected to unfold later this year.

In Malaysia, Genting Malaysia also owns and operates Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

In the United Kingdom, Genting Malaysia is one of the largest casino operators with 42 operating casinos. It operates 6 casinos in London and 36 casinos outside of London. The Group also operates an online operation to provide customers a seamless multi-channel experience. Genting Malaysia also operates Resorts World Birmingham, the first integrated leisure complex in the UK, offering gaming and entertainment facilities, retail and dining outlets and a 178-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino situated inside The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the United States of America, Genting Malaysia operates RWNYC, the first and only video gaming machine facility in New York City, at the site of Aqueduct Racetrack. 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. The Group also owns a 30-acre prime freehold waterfront site in Miami, which includes the newly renovated 527-room Hilton Miami Downtown.

In the Bahamas, the Group operates Resorts World Bimini, which features a casino, villas, other accommodations, restaurants and bars, resort amenities and the largest yacht and marina complex in the Bahamas.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas and the United Kingdom, as well as spearheading global investments in oil palm plantations, power generation, oil & gas, property development, cruise, biotechnology and other industries.

For more information, visit http://www.gentingmalaysia.com or contact ir.genm@genting.com.

For information on the major properties of Genting Malaysia
Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World Casino New York City, visit www.rwnewyork.com
Resorts World Birmingham, visit www.resortsworldbirmingham.co.uk
Resorts World Bimini, visit www.rwbimini.com

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