FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the three months ended 31 March 2019. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2019	2018	**2019**	2018
	RM'000	RM'000	**RM'000**	RM'000
Revenue	**2,735,580**	2,399,498	**2,735,580**	2,399,498
Cost of sales	**(2,053,343)**	(1,783,622)	**(2,053,343)**	(1,783,622)
Gross profit	**682,237**	615,876	**682,237**	615,876
Other income	**193,648**	140,812	**193,648**	140,812
Other expenses	**(511,382)**	(279,468)	**(511,382)**	(279,468)
Other gains/(losses)	**3,738**	(44,780)	**3,738**	(44,780)
Profit from operations before impairment losses	**368,241**	432,440	**368,241**	432,440
Impairment losses	**(17,834)**	-	**(17,834)**	-
Profit from operations	**350,407**	432,440	**350,407**	432,440
Finance costs	**(67,775)**	(34,927)	**(67,775)**	(34,927)
Profit before taxation	**282,632**	397,513	**282,632**	397,513
Taxation	**(29,486)**	(55,447)	**(29,486)**	(55,447)
Profit for the financial period	**253,146**	342,066	**253,146**	342,066
Profit attributable to:				
Equity holders of the Company	**268,289**	358,237	**268,289**	358,237
Non-controlling interests	**(15,143)**	(16,171)	**(15,143)**	(16,171)
	253,146	342,066	**253,146**	342,066
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**4.75**	6.33	**4.75**	6.33
Diluted earnings per share (sen)	**4.74**	6.33	**4.74**	6.33

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2019	2018	**2019**	2018
	RM'000	RM'000	**RM'000**	RM'000
Profit for the financial period	**253,146**	342,066	**253,146**	342,066
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value loss	**(2,853)**	(1,698)	**(2,853)**	(1,698)
Foreign currency exchange differences				
- Exchange differences on translation of foreign operations	**(139,166)**	(236,383)	**(139,166)**	(236,383)
- Reclassification to profit or loss upon disposal of a subsidiary	**(2,627)**	-	**(2,627)**	-
	(141,793)	(236,383)	**(141,793)**	(236,383)
Other comprehensive loss, net of tax	**(144,646)**	(238,081)	**(144,646)**	(238,081)
Total comprehensive income for the financial period	**108,500**	103,985	**108,500**	103,985
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**116,262**	112,413	**116,262**	112,413
Non-controlling interests	**(7,762)**	(8,428)	**(7,762)**	(8,428)
	108,500	103,985	**108,500**	103,985

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	UNAUDITED As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**15,152,931**	14,840,897
Land held for property development	**184,672**	184,672
Investment properties	**2,167,220**	2,204,259
Intangible assets	**4,461,008**	4,527,329
Right-of-use assets	**728,679**	-
Financial assets at fair value through other comprehensive income	**114,009**	117,157
Other non-current assets	**209,676**	254,528
Deferred tax assets	**240,176**	250,191
	23,258,371	22,379,033
Current assets		
Inventories	**107,459**	108,531
Trade and other receivables	**632,546**	657,563
Amounts due from other related companies	**4,607**	5,031
Financial assets at fair value through profit or loss	**436,119**	407,794
Restricted cash	**115,093**	100,856
Cash and cash equivalents	**7,920,739**	7,999,679
	9,216,563	9,279,454
Assets classified as held for sale	**-**	59,455
	9,216,563	9,338,909
TOTAL ASSETS	**32,474,934**	31,717,942
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**1,764,424**	1,764,424
Reserves	**17,082,790**	17,455,318
Treasury shares	**(998,094)**	(999,062)
	17,849,120	18,220,680
Non-controlling interests	**(275,162)**	(267,400)
TOTAL EQUITY	**17,573,958**	17,953,280
Non-current liabilities		
Other long term liabilities	**307,348**	316,475
Long term borrowings	**9,352,395**	9,282,676
Lease liabilities	**654,911**	-
Deferred tax liabilities	**775,999**	781,138
Derivative financial instruments	**3,479**	961
	11,094,132	10,381,250
Current liabilities		
Trade and other payables	**2,842,049**	2,736,515
Amount due to holding company	**18,935**	25,362
Amounts due to other related companies	**79,428**	96,795
Short term borrowings	**328,529**	477,584
Lease liabilities	**57,290**	-
Derivative financial instruments	**1,925**	1,806
Taxation	**26,835**	31,747
Dividend payable	**451,853**	-
	3,806,844	3,369,809
Liabilities classified as held for sale	**-**	13,603
	3,806,844	3,383,412
TOTAL LIABILITIES	**14,900,976**	13,764,662
TOTAL EQUITY AND LIABILITIES	**32,474,934**	31,717,942
NET ASSETS PER SHARE (RM)	**3.16**	3.22

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	Attributable to equity holders of the Company								
	Share Capital	Fair Value Reserve	Cash Flow Hedges Reserve	Other Reserves	Treasury Shares	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
Balance at 31 December 2018 as originally presented	1,764,424	(30,733)	(2,513)	1,616,538	(999,062)	15,872,026	18,220,680	(267,400)	17,953,280
Change in accounting policy *	-	-	-	(109)	-	(3,103)	(3,212)	-	(3,212)
Restated total equity at 1 January 2019	1,764,424	(30,733)	(2,513)	1,616,429	(999,062)	15,868,923	18,217,468	(267,400)	17,950,068
Profit/(loss) for the financial period	-	-	-	-	-	268,289	268,289	(15,143)	253,146
Other comprehensive (loss)/income	-	-	(2,853)	(149,174)	-	-	(152,027)	7,381	(144,646)
Total comprehensive (loss)/income for the financial period	-	-	(2,853)	(149,174)	-	268,289	116,262	(7,762)	108,500
Transactions with owners:									
Buy-back of shares	-	-	-	-	(40,089)	-	(40,089)	-	(40,089)
Performance-based employee share scheme	-	-	-	7,332	-	-	7,332	-	7,332
Employee share scheme shares vested to employees	-	-	-	(41,057)	41,057	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	-	(11,396)	-	11,396	-	-	-
Appropriation:									
Special single-tier dividend declared for the financial year ended 31 December 2018	-	-	-	-	-	(451,853)	(451,853)	-	(451,853)
Total transactions with owners	-	-	-	(45,121)	968	(440,457)	(484,610)	-	(484,610)
At 31 March 2019	1,764,424	(30,733)	(5,366)	1,422,134	(998,094)	15,696,755	17,849,120	(275,162)	17,573,958

* see Part I Note (a) for details regarding the restatement as a result of a change in accounting policy.

(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 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE THREE MONTHS ENDED 31 MARCH 2018

	Attributable to equity holders of the Company								
	Share Capital	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
Balance at 1 January 2018 (restated)	1,764,424	-	1,521,430	(911,258)	(21,678)	16,970,542	19,323,460	(193,221)	19,130,239
Profit/(loss) for the financial period	-	-	-	-	-	358,237	358,237	(16,171)	342,066
Other comprehensive (loss)/income	-	(1,698)	(244,126)	-	-	-	(245,824)	7,743	(238,081)
Total comprehensive (loss)/income for the financial period	-	(1,698)	(244,126)	-	-	358,237	112,413	(8,428)	103,985
Transactions with owners:									
Buy-back of shares	-	-	-	(88,664)	-	-	(88,664)	-	(88,664)
Performance-based employee share scheme	-	-	11,724	-	-	-	11,724	-	11,724
Employee share scheme shares vested to employees	-	-	(45,300)	23,622	21,678	-	-	-	-
Transfer of employee share scheme shares purchase price difference on shares vested	-	-	(5,253)	-	-	5,253	-	-	-
Appropriation:									
Special single-tier dividend declared for the year ended 31 December 2017	-	-	-	-	-	(452,281)	(452,281)	-	(452,281)
Total transactions with owners	-	-	(38,829)	(65,042)	21,678	(447,028)	(529,221)	-	(529,221)
At 31 March 2018	1,764,424	(1,698)	1,238,475	(976,300)	-	16,881,751	18,906,652	(201,649)	18,705,003

(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 2018.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2019

	UNAUDITED Three months ended 31 March	
	2019	2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**282,632**	397,513
Adjustments for:		
Depreciation and amortisation	**256,610**	240,649
Property, plant and equipment written off	**660**	15,729
Net loss/(gain) on disposal of property, plant and equipment	**3,692**	(190)
Finance costs	**67,775**	34,927
Interest income	**(31,896)**	(79,397)
Investment income	**(5,634)**	(1,535)
Impairment losses	**17,834**	-
Employee share grant scheme expenses	**7,332**	11,724
Provision for termination related costs	**198,260**	-
Gain on disposal of a subsidiary	**(123,825)**	-
Net exchange loss – unrealised	**7,302**	46,820
Other non-cash items and adjustments	**12,878**	1,483
	410,988	270,210
Operating profit before working capital changes	**693,620**	667,723
Net change in current assets	**(21,407)**	(7,240)
Net change in current liabilities	**(225,243)**	(331,207)
	(246,650)	(338,447)
Cash generated from operations	**446,970**	329,276
Net tax (paid)/refund	**(20,385)**	58,231
Retirement gratuities paid	**(7,603)**	(867)
Onerous lease paid	**-**	(1,260)
	(27,988)	56,104
Net Cash Flow From Operating Activities	**418,982**	385,380
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(499,448)**	(416,854)
Proceeds from disposal of property, plant and equipment	**26,184**	62,074
Purchase of investments	**(13,245)**	(100,000)
Proceeds from disposal of a subsidiary	**177,795**	-
Proceeds from disposal of investments	**-**	120,000
Interest received	**51,182**	23,298
Other investing activities	**23,419**	5,965
Net Cash Flow From Investing Activities	**(234,113)**	(305,517)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of shares	**(40,089)**	(88,664)
Repayment of borrowings	**(163,431)**	(26,934)
Repayment of transaction costs	**(3,964)**	-
Proceeds from bank borrowings	**206,493**	-
Repayment of lease liabilities	**(27,325)**	-
Restricted cash	**-**	(22)
Dividend paid	**-**	(452,281)
Finance costs paid	**(206,117)**	(133,165)
Net Cash Flow From Financing Activities	**(234,433)**	(701,066)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(49,564)**	(621,203)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**7,999,679**	5,996,559
EFFECT OF CURRENCY TRANSLATION	**(29,376)**	(35,916)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**7,920,739**	5,339,440

<u>ANALYSIS OF CASH AND CASH EQUIVALENTS</u>

Bank balances and deposits	**3,364,186**	2,494,428
Money market instruments	**4,556,553**	2,845,012
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**7,920,739**	5,339,440

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2018.)

DISPOSAL OF A SUBSIDIARY

Fair value of the net assets disposed and net cash inflow on disposal of a subsidiary, as disclosed in Part I Note (j) of this interim financial report are analysed as follows:

	As at date of disposal RM'000
Property, plant and equipment	**59,281**
Intangible assets	**2,673**
Inventories	**442**
Cash and cash equivalents	**2,494**
Trade and other receivables	**710**
Trade and other payables	**(2,664)**
Deferred tax liabilities	**(3,845)**
Net assets disposed	**59,091**
Reclassification of currency translation reserve	**(2,627)**
	56,464
Gain on disposal of a subsidiary	**123,825**
Total cash consideration	**180,289**
Less: cash and cash equivalents disposed	**(2,494)**
Net cash inflow on disposal of a subsidiary	**177,795**

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

a) *Accounting Policies and Methods of Computation*

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the three months ended 31 March 2019 have been reviewed by the Company's auditor in accordance with the International Standards on Review Engagements ("ISRE") 2410 − Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018. 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 2018 except for the adoption of standards and amendments to standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2019:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRSs 2015 - 2017 Cycle	

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

<u>MFRS 16 "Leases"</u>

MFRS 16 eliminates the classification of leases by the lessee as either finance leases or operating leases. MFRS 16 introduces a single accounting model, requiring the lessee to recognise the "right-of-use" of the underlying asset and the lease liability reflecting future lease payments liabilities in the statement of financial position. The right-of-use asset is depreciated in accordance with the principles 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 has adopted MFRS 16 retrospectively from 1 January 2019 using the simplified transition approach and has not restated comparatives for the 2018 reporting period, as permitted under the standard. The reclassifications and adjustments arising from the new leasing rules are therefore recognised in the opening balance of statement of financial position as at 1 January 2019.

As permitted by the exemptions under the standard, the Group has not applied the principles of MFRS 16 to short term leases (a lease with lease term of 12 months or less from date of commencement) and leases for which the underlying asset is of low value.

The adoption of MFRS 16 for operating leases and finance leases are as follows:

(i) Leases previously classified as operating leases

On adoption of MFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of MFRS 117. These liabilities are measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as of 1 January 2019.

On a lease-by-lease basis, the Group measures the associated right-of-use asset on a retrospective basis either at its carrying amount as if the new rules had always been applied or at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised as at 31 December 2018.

a) Accounting Policies and Methods of Computation (Cont'd)

MFRS 16 "Leases" (Cont'd)

(i) Leases previously classified as operating leases (Cont'd)

In applying MFRS 16 for the first time, the Group has applied the following practical expedients:
(a) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
(b) Reliance on previous assessments on whether leases are onerous;
(c) The accounting for operating leases with a remaining lease term of less than 12 months as at the date of initial application as short term leases;
(d) The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
(e) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment by applying MFRS 117 and IC Interpretation 4 "Determining whether an Arrangement contains a Lease".

(ii) Leases previously classified as finance leases

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use assets and lease liabilities at the date of initial application. The measurement principles of MFRS 16 are then applied after that date. Consequently, reclassifications from property, plant and equipment have been made to right-of-use assets at the date of initial application.

The table below shows the impact of changes to the condensed consolidated statement of financial position of the Group resulting from the adoption of MFRS 16 as at 1 January 2019:

	As at 31 Dec 2018 RM'000	**Effects of adoption of MFRS 16 RM'000**	**As at 1 Jan 2019 RM'000**
Non-current assets			
Property, plant and equipment	14,840,897	(13,702)	14,827,195
Right-of-use assets	-	727,891	727,891
Other non-current assets	254,528	(11,351)	243,177
Current asset			
Trade and other receivables	657,563	(18,009)	639,554
Non-current liabilities			
Other long term liabilities	316,475	(14,837)	301,638
Lease liabilities	-	653,076	653,076
Current liabilities			
Trade and other payables	2,736,515	(6,667)	2,729,848
Lease liabilities	-	56,469	56,469
Equity			
Retained earnings	15,872,026	(3,103)	15,868,923
Other reserves	1,616,538	(109)	1,616,429

The adoption of MFRS 16 impacts the Group's financial performance in the current financial period as follows:
(a) On the consolidated income statement, expenses which previously included operating lease rental within adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") as defined in Part II Note (1), were replaced by interest expense on lease liabilities (included within "finance costs") and amortisation of right-of-use assets (included within "depreciation and amortisation"); and
(b) On the consolidated statement of cash flows, operating lease rental outflow previously recorded within "net cash flow from operating activities" are classified as "net cash flow from financing activities" for repayment of lease liabilities.

a) Accounting Policies and Methods of Computation (Cont'd)

Changes to Comparative – Reclassification

Comparatives for the condensed consolidated income statement for the three months ended 31 March 2018 were restated to conform with the presentation as per the audited financial statements for the financial year ended 31 December 2018. The effects of the reclassification are as follows:

	As previously stated RM'000	**Reclassifications RM'000**	**Restated RM'000**
Cost of sales	(1,783,656)	34	(1,783,622)
Other income	143,760	(2,948)	140,812
Other expenses	(327,162)	47,694	(279,468)
Other gains/(losses)	-	(44,780)	(44,780)

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

The unusual items included in the interim financial report for the three months ended 31 March 2019 related to the provision of related costs as a result of the termination of contracts related to the outdoor theme park at Resorts World Genting of RM198.3 million.

Other than the above, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the three months ended 31 March 2019.

d) Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years.

e) Changes in Debt and Equity Securities

Purchase of shares pursuant to Section 127 of the Companies Act 2016

During the three months ended 31 March 2019, the Company had acquired 11.8 million ordinary shares from the open market for a cash consideration of RM40.1 million. The share buy-back was made pursuant to the approval obtained from the Company's shareholders at the Company's Annual General Meeting held on 5 June 2018 and amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements arising from the implementation of the Companies Act 2016. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127(4) of the Companies Act 2016.

During the three months ended 31 March 2019, 11.7 million treasury shares amounting to RM41.1 million have been transferred to the Eligible Employees under the Employee Share Grant Scheme pursuant to Section 127(7)(c) of the Companies Act 2016.

Other than the above, there were no material issuance, cancellation, repurchase, resale or repayments of debts or equity securities for the three months ended 31 March 2019.

f) Dividend Paid

No dividend has been paid for the three months ended 31 March 2019.

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 gain or loss on disposal of assets, assets written off, impairment loss or reversal of previously recognised impairment loss, pre-opening expenses and other non-recurring items.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include gaming, hotels, food and beverages ("F&B"), theme parks, retail, entertainment attractions, tours and travel related services and other supporting services.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investment in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments & Others" as they are not of sufficient size to be reported separately.

Segment analysis for the three months ended 31 March 2019 is set out below:

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia RM'Mil	**United Kingdom and Egypt RM'Mil**	**United States of America and Bahamas RM'Mil**	**Total RM'Mil**	**RM'Mil**	**RM'Mil**	**RM'Mil**
Revenue							
Total revenue	1,911.3	419.3	367.0	2,697.6	29.2	54.1	2,780.9
Inter segment	(1.8)	-	-	(1.8)	(2.5)	(41.0)	(45.3)
External	1,909.5	419.3	367.0	2,695.8	26.7	13.1	2,735.6
Adjusted EBITDA	555.6	41.0	66.0	662.6	14.9	6.6	684.1
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.3320	4.0950		4.0950		

During the three months ended 31 March 2019, revenue from the leisure & hospitality segment of RM2,695.8 million comprised gaming revenue and non-gaming revenue of RM2,073.6 million and RM622.2 million respectively. Non-gaming revenue included hotel room revenue which is recognised when services are rendered to the customers over their stay at the hotel, F&B revenue which is recognised when the services are rendered to the customers and rental income which is recognised on a straight-line basis over the lease term.

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

	RM'Mil
Adjusted EBITDA for reportable segments	684.1
Pre-opening expenses	(210.6)
Property, plant and equipment written off	(0.7)
Net loss on disposal of property, plant and equipment	(3.7)
Impairment losses	(17.8)
Gain on disposal of a subsidiary	123.8
EBITDA	575.1
Depreciation and amortisation	(256.6)
Interest income	31.9
Finance costs	(67.8)
Profit before taxation	282.6

g) Segment Information (Cont'd)

	Leisure & Hospitality				Property	Investments & Others	Total
	Malaysia RM'Mil	United Kingdom and Egypt RM'Mil	United States of America and Bahamas RM'Mil	Total RM'Mil	RM'Mil	RM'Mil	RM'Mil
Segment Assets	11,635.0	5,067.8	5,574.4	22,277.2	2,484.4	1,223.3	25,984.9
Segment Liabilities	2,256.8	1,019.0	537.9	3,813.7	98.0	53.7	3,965.4
Main foreign currency	RM	GBP	USD		RM/USD		
Exchange ratio of 1 unit of foreign currency to RM		5.3779	4.0705		4.0705		

	RM'Mil
A reconciliation of segment assets to total assets is as follows:	
Segment assets	25,984.9
Interest bearing instruments	6,082.0
Unallocated corporate assets	408.0
Total assets	32,474.9
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	3,965.4
Interest bearing instruments	9,680.9
Unallocated corporate liabilities	1,254.7
Total liabilities	14,901.0

h) Property, Plant and Equipment

During the three months ended 31 March 2019, acquisitions (including capitalised interest) of property, plant and equipment by the Group were RM596.7 million.

i) Material Event Subsequent to the end of Financial Period

Acquisition of Equanimity Superyacht

On 3 April 2019, GENM announced its acquisition of the Equanimity Superyacht (now renamed as Tranquility) via a judicial sale process, pursuant to the Order made by the Kuala Lumpur High Court of Malaya under its Admiralty jurisdiction, for a total consideration of USD126.0 million (equivalent to approximately RM514.6 million).

Other than the above, there were no other material events subsequent to the end of the current financial period ended 31 March 2019 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

Disposal of Coastbright Limited ("Coastbright"), an operator of Maxims Casino in Kensington, London

On 21 March 2019, Genting UK Plc, an indirect wholly-owned subsidiary of the Company entered into a Share Purchase Agreement with Sonco UK BidCo Limited to dispose of its entire equity interest in Coastbright for a total net cash consideration of GBP33.7 million (equivalent to approximately RM180.3 million). GENM realised a gain of approximately GBP22.7 million (equivalent to approximately RM123.8 million) from the disposal. The disposal was completed on 21 March 2019 whereby Coastbright ceased to be an indirect wholly-owned subsidiary of the Company.

Other than the above, there were no material changes in the composition of the Group for the three months ended 31 March 2019.

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 2018.

l) Capital Commitments

Authorised capital commitments not provided for in the financial statements as at 31 March 2019 are as follows:

	RM'Mil
Contracted	2,300.6
Not contracted	3,658.1
	5,958.7
Analysed as follows:	
- Property, plant and equipment	5,958.7

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 three months ended 31 March 2019 are as follows:

		Current quarter RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	117,101
ii)	Licensing fee for the use of "Genting", "Resorts World" and "Awana" logo charged by GENT to the Group.	60,912
iii)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property outside Malaysia charged by GENT Group to the Group.	201
iv)	Provision of management and support services by GENT Group to the Group.	2,338
v)	Income from rental and related services provided to GENT Group.	1,605
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.	18,307
vii)	Provision of information technology consultancy, development, implementation, support and maintenance services and other management services by the Group to GENT Group.	1,838
viii)	Provision of management and support services by the Group to GENT Group.	2,031
ix)	Income from rental of premises to Warisan Timah Holdings Sdn Bhd.	609
x)	Provision of water supply services by an entity connected with shareholder of BB Entertainment Ltd ("BBEL") to the Group.	337

m) Significant Related Party Transactions (Cont'd)

		Current quarter RM'000
xi)	Income from rental of office space to Genting Hong Kong Limited ("GENHK") Group.	1,728
xii)	Provision of maintenance and construction services by an entity connected with shareholder of BBEL to the Group.	17,182
xiii)	Licensing fee for the use of gaming software and system charged by RWI Group to the Group.	1,325
xiv)	Income from rental of office space to RWI Group.	144
xv)	Provision of utilities, maintenance and security services by the Group to Genting Highlands Premium Outlets Sdn Bhd.	623
xvi)	Purchase of holiday packages from GENHK Group.	865

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 March 2019, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

	Level 1 RM'Mil	Level 2 RM'Mil	Level 3 RM'Mil	Total RM'Mil
Financial assets				
Financial assets at fair value through profit or loss	7.5	403.6	25.0	436.1
Financial assets at fair value through other comprehensive income	-	-	114.0	114.0
	7.5	403.6	139.0	550.1
Financial liability				
Derivative financial instruments	-	5.4	-	5.4

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2018.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FINANCIAL PERIOD ENDED 31 MARCH 2019

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

1) Review of Performance

Financial review for the current quarter compared with the corresponding period and immediate preceding quarter

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER				PRECEDING QUARTER		
	1Q2019	1Q2018	Var		4Q2018	Var	
	RM'Mil	RM'Mil	RM'Mil	%	RM'Mil	RM'Mil	%
Revenue							
Leisure & Hospitality							
- Malaysia	**1,909.5**	1,599.5	310.0	19%	1,698.6	210.9	12%
- United Kingdom and Egypt	**419.3**	412.4	6.9	2%	426.6	-7.3	-2%
- United States of America and Bahamas	**367.0**	346.4	20.6	6%	343.0	24.0	7%
	2,695.8	2,358.3	337.5	14%	2,468.2	227.6	9%
Property	**26.7**	23.7	3.0	13%	26.3	0.4	2%
Investments & others	**13.1**	17.5	-4.4	-25%	12.5	0.6	5%
	2,735.6	2,399.5	336.1	14%	2,507.0	228.6	9%
Adjusted EBITDA							
Leisure & Hospitality							
- Malaysia	**555.6**	533.7	21.9	4%	582.2	-26.6	-5%
- United Kingdom and Egypt	**41.0**	30.6	10.4	34%	62.1	-21.1	-34%
- United States of America and Bahamas	**66.0**	64.8	1.2	2%	92.0	-26.0	-28%
	662.6	629.1	33.5	5%	736.3	-73.7	-10%
Property	**14.9**	14.6	0.3	2%	13.8	1.1	8%
Investments & others	**6.6**	(36.0)	42.6	>100%	(1.6)	8.2	>100%
Adjusted EBITDA	**684.1**	607.7	76.4	13%	748.5	-64.4	-9%
Pre-opening expenses	**(210.6)**	(16.6)	-194.0	->100%	(69.4)	-141.2	->100%
Property, plant and equipment written off	**(0.7)**	(15.7)	15.0	96%	(0.7)	-	-
Net (loss)/ gain on disposal of property, plant and equipment	**(3.7)**	0.2	-3.9	->100%	2.1	-5.8	->100%
Impairment losses	**(17.8)**	-	-17.8	->100%	(24.2)	6.4	26%
Gain on disposal of a subsidiary	**123.8**	-	123.8	100%	-	123.8	100%
Others	**-**	18.1	-18.1	NC	0.2	-0.2	NC
EBITDA	**575.1**	593.7	-18.6	-3%	656.5	-81.4	-12%
Depreciation and amortisation	**(256.6)**	(240.7)	-15.9	-7%	(242.7)	-13.9	-6%
Interest income	**31.9**	79.4	-47.5	-60%	29.2	2.7	9%
Finance costs	**(67.8)**	(34.9)	-32.9	-94%	(42.6)	-25.2	-59%
Profit before taxation	**282.6**	397.5	-114.9	-29%	400.4	-117.8	-29%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 March 2019 ("1Q 2019") compared with quarter ended 31 March 2018 ("1Q 2018")

The Group's revenue in 1Q 2019 was RM2,735.6 million, an increase of 14% compared with RM2,399.5 million in 1Q 2018.

The higher revenue for this quarter was mainly attributable to:

1. an increase in revenue from the leisure and hospitality business in Malaysia by RM310.0 million or 19%, mainly attributable to an exceptionally high hold percentage in the mid to premium players segments. However, the overall business volume from gaming segment declined during the quarter due to reduction in incentives offered to the players as part of the cost rationalisation initiatives; and

2. an increase in revenue from the leisure and hospitality businesses in United States of America ("US") and Bahamas by RM20.6 million or 6%, due to foreign exchange movement as a result of strengthening of USD exchange rate to RM during 1Q 2019. Excluding the impact of foreign exchange movement, revenue from US and Bahamas increased by 2%.

The Group's adjusted EBITDA in 1Q 2019 was RM684.1 million compared with RM607.7 million in 1Q 2018, an increase of 13%. The higher adjusted EBITDA was mainly attributable to:

1. an adjusted EBITDA of RM6.6 million was recorded in 1Q 2019 from "investments and others" segment as compared with adjusted LBITDA of RM36.0 million in 1Q 2018, mainly due to lower unrealised foreign exchange translation loss on the USD denominated assets due to strengthening of USD against RM during the current quarter;

2. an increase in adjusted EBITDA from the leisure and hospitality businesses in Malaysia by RM21.9 million or 4%, mainly due to higher revenue and lower payroll and related expenses as a result of a reduction in the number of employees, offset by higher casino duty; and

3. an increase in adjusted EBITDA from the leisure and hospitality businesses in United Kingdom ("UK") and Egypt by RM10.4 million or 34%, mainly due to higher revenue and the impact of adopting MFRS 16 as mentioned in Part I (a) above. These were partially offset by lower debts recovery in the current quarter.

The Group's profit before taxation was RM282.6 million in 1Q 2019, a decrease of 29% compared with RM397.5 million in 1Q 2018 mainly due to:

1. higher pre-opening expenses by RM194.0 million mainly due to provision for termination related costs of RM198.3 million as mentioned in Part I (c) above;

2. lower interest income by RM47.5 million mainly due to impairment of the Group's investment in the promissory notes issued by the Mashpee Wampanoag Tribe in 2018; mitigated by

3. recognition of a gain of RM123.8 million from the disposal of a subsidiary in UK; and

4. higher adjusted EBITDA as mentioned above.

2) *Material Changes in Profit before Taxation for the Current Quarter ("1Q 2019") compared with Profit before Taxation for the Immediate Preceding Quarter ("4Q 2018")*

Profit before taxation for 1Q 2019 was RM282.6 million compared with RM400.4 million in 4Q 2018, a decrease of RM117.8 million or 29% mainly due to:

1. higher pre-opening expenses by RM141.2 million mainly due to provision for termination related costs of RM198.3 million as mentioned in Part I (c) above;

2. lower adjusted EBITDA from leisure and hospitality business in Malaysia by RM26.6 million in 1Q 2019 mainly due to higher casino duty and higher costs relating to premium players business mitigated by higher revenue;

3. lower adjusted EBITDA from leisure and hospitality business in US and Bahamas by RM26.0 million mainly due to recognition of expenses under accrued in the previous periods of RM27.1 million for Resorts World Casino New York City ("RWNYC"), mitigated by higher revenue;

4. a decrease in adjusted EBITDA from leisure and hospitality business in UK and Egypt by RM21.1 million mainly due to lower revenue and lower debts recovery, mitigated by the impact of adopting MFRS 16 as mentioned in Part I (a) above; mitigated by

5. recognition of a gain of RM123.8 million from the disposal of a subsidiary in UK.

3) *Prospects*

The expansion of the global economy is expected to moderate amid slower growth momentum in certain major economies and emerging markets, as the increasing prevalence of geopolitical and policy uncertainties continue to pose downside risk. In Malaysia, economic growth is expected to continue at a slower pace in view of the subdued sentiments surrounding the global and domestic environment.

Meanwhile, the regional gaming market is expected to be increasingly challenging amidst the uncertain economic backdrop, as evidenced by the recent performance of certain gaming operators in Macau and Singapore. The Group remains cautious on the opportunities and growth potential of the leisure and hospitality industry.

In Malaysia, the Group will continue to review its capital expenditure requirements and rationalise its operating cost structure to mitigate the impact of the hike in casino duties against an increasingly challenging operating environment. Additionally, the Group will focus on leveraging the new assets to grow key business segments. To this end, the Group will place emphasis on intensifying database marketing efforts to optimise yield management, as well as improving service delivery and operational efficiencies at Resorts World Genting to enhance overall guest experience.

In the UK, the Group remains committed to streamlining its operations and improving overall operational efficiency to strengthen its position in the country. The Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. The Group will also place emphasis on efforts to grow its market share in the mass market segment. The Group is encouraged by the improvements recorded at Resorts World Birmingham and will continue implementing various initiatives to grow visitation and business volume at the property.

In the US, RWNYC remains the market leader by gaming revenue in the northeast US region. While the operations at RWNYC continue to deliver steady growth despite a crowded market, the Group will continue to boost its direct marketing efforts and introduce various promotional activities to drive visitation and frequency of play at the property. In Miami, the Group will continue leveraging the upgraded Hilton Miami Downtown hotel to grow visitation and revenue. In the Bahamas, the Group remains focused on enhancing infrastructure and connectivity at Resorts World Bimini. This includes leveraging partnerships with renowned brands to drive visitation and revenue at the resort.

4) *Variance of Actual Profit from Forecast Profit*

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

5) Taxation

Taxation charges for the current quarter ended 31 March 2019 are as follows:

	Current quarter ended 31 March 2019 RM'000
Current taxation	
Malaysian income tax charge	35,680
Foreign income tax charge	1,032
	36,712
Deferred tax credit	(6,789)
	29,923
Prior period taxation	
Income tax over provided	(437)
	29,486

The effective tax rate of the Group for the current quarter ended 31 March 2019 is lower than the statutory tax rate mainly due to tax incentives and income not subject to tax, offset by non-deductible expenses.

6) Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at 16 May 2019.

7) Group Borrowings

The details of the Group's borrowings as at 31 March 2019 are as set out below:

	As at 31.03.2019				As at 31.12.2018
	Secured/ Unsecured	Foreign Currency 'Mil		RM Equivalent 'Mil	RM Equivalent 'Mil
Short term borrowings	Secured	USD	-	-	54.8
	Secured	GBP	25.8	138.8	133.8
	Unsecured	USD	36.4	148.3	151.6
	Unsecured	RM	N/A	41.4	137.4
				328.5	477.6
Long term borrowings	Secured	USD	281.7	1,146.7	1,124.8
	Secured	GBP	79.4	427.2	500.1
	Unsecured	USD	45.5	185.3	64.9
	Unsecured	RM	N/A	7,593.2	7,592.9
				9,352.4	9,282.7
Total borrowings	Secured	USD		1,146.7	1,179.6
	Secured	GBP		566.0	633.9
	Unsecured	USD		333.6	216.5
	Unsecured	RM		7,634.6	7,730.3
				9,680.9	9,760.3

8) *Outstanding Derivatives*

As at 31 March 2019, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	Contract/Notional Value RM'000	Fair Value Liabilities RM'000
Interest Rate Swaps		
GBP		
- Less than 1 year	80,669	1,925
- More than 1 year	376,456	3,479
		5,404

Other than the above, there is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2018:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

9) *Fair Value Changes of Financial Liabilities*

As at 31 March 2019, 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 litigation as at 16 May 2019 other than the ongoing litigation filed by the Company 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 at Resorts World Genting, as disclosed in the Group's annual financial statements for the financial year ended 31 December 2018. This litigation is still ongoing and there are no changes to the status since 31 December 2018.

11) *Dividend Proposed or Declared*

No dividend has been proposed or declared for the current quarter ended 31 March 2019.

12) *Profit before Taxation*

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

	Current quarter ended 31 March 2019 RM'000
Charges:	
Depreciation and amortisation	256,610
Impairment losses	17,834
Property, plant and equipment written off	660
Net loss on disposal of property, plant and equipment	3,692
Net foreign currency exchange losses	19
Finance costs:	
- Interest on borrowings	114,640
- Other finance costs	14,393
- Less: capitalised costs	(37,863)
- Less: interest income earned	(23,395)
Finance costs charged to income statements	67,775
Provision for termination related costs	198,260
Credits:	
Gain on disposal of a subsidiary	123,825
Interest income	31,896
Investment income	5,634

13) *Earnings per share ("EPS")*

(a) The profit used as the numerator in calculating basic and diluted EPS for the current quarter ended 31 March 2019 are as follows:

	Current quarter ended 31 March 2019 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	268,289

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter ended 31 March 2019 are as follows:

	Current quarter ended 31 March 2019 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,652,823
Adjustment for dilutive effect of Employee Share Scheme	6,248
Adjusted weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,659,071

(*) The weighted average number of ordinary shares in issue during the current quarter ended 31 March 2019 excludes the weighted average treasury shares held by the Company.

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

The audit report of the Group's annual financial statements for the financial year ended 31 December 2018 was not qualified.

15) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 23 May 2019.

GENTING MALAYSIA BERHAD
(58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

KUALA LUMPUR, 23 May 2019 – Genting Malaysia Berhad (Group) today announced its financial results for the first quarter ended 31 March 2019 (1Q19). The Group reported a decline in profit before tax (PBT) by 29% to RM282.6 million while net profit was lower by 26% to RM253.1 million in the quarter.

The Malaysian leisure and hospitality business registered overall lower volume of business in the Group's gaming segment, largely due to lower incentives offered to customers. However, the impact to the Group's earnings was aided by exceptionally higher hold percentage recorded in the mid to premium players segment. The Group reported revenue of RM1,909.5 million while adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) was at RM555.6 million. Adjusted EBITDA was supported by lower marketing expenses for the mid to premium players business as well as lower payroll and related expenses due to a reduction in the number of employees. Nevertheless, the increase in adjusted EBITDA was offset by higher casino duties. The Group's earnings were also impacted by a provision for contract termination related costs of RM198.3 million in relation to the outdoor theme park at RWG.

In the United Kingdom (UK) and Egypt, the Group's operations recorded a marginal improvement in revenue to RM419.3 million while adjusted EBITDA grew by 34% to RM41.0 million despite lower debt recovery in the quarter. The increase in adjusted EBITDA was largely due to higher revenue and the adoption of a new accounting standard involving the reclassification of lease expenses. The Group's earnings were aided by the one-off gain of RM123.8 million recorded from the disposal of Maxims casino in Kensington, London, UK in the quarter.

In the United States of America (US) and Bahamas, the Group's revenue grew by 6% to RM367.0 million, mainly due to the favourable foreign exchange translation of USD against RM. Excluding this impact, revenue from the Group's operations in the US and Bahamas increased by 2%. Adjusted EBITDA also improved by 2% to RM66.0 million in the quarter.

Outlook

The expansion of the global economy is expected to moderate amid slower growth momentum in certain major economies and emerging markets, as the increasing prevalence of geopolitical and policy uncertainties continue to pose downside risk. In Malaysia, economic growth is expected to continue at a slower pace in view of the subdued sentiments surrounding the global and domestic environment.

Meanwhile, the regional gaming market is expected to be increasingly challenging amidst the uncertain economic backdrop, as evidenced by the recent performance of certain gaming operators in Macau and Singapore. The Group remains cautious on the opportunities and growth potential of the leisure and hospitality industry.

In Malaysia, the Group will continue to review its capital expenditure requirements and rationalise its operating cost structure to mitigate the impact of the hike in casino duties and the increasingly challenging operating environment. Additionally, the Group will focus on leveraging the new assets to grow key business segments. To this end, the Group will place emphasis on intensifying database marketing efforts to optimise yield management, as well as improving service delivery and operational efficiencies at RWG to enhance overall guest experience.

In the UK, the Group remains committed to streamlining its operations and improving overall operational efficiency to strengthen its position in the country. The Group endeavours to continue delivering sustainable performance by managing business volatility in the premium players segment. The Group will also place emphasis on efforts to grow its market share in the mass market segment. The Group is encouraged by the improvements recorded at Resorts World Birmingham and will continue implementing various initiatives to grow visitation and business volume at the property.

In the US, RWNYC remains the market leader by gaming revenue in the northeast US region. While the operations at RWNYC continue to deliver steady growth despite a crowded market, the Group will continue to boost its direct marketing efforts and introduce various promotional activities to drive visitation and frequency of play at the property. In Miami, the Group will continue leveraging the upgraded Hilton Miami Downtown hotel to grow visitation and revenue. In the Bahamas, the Group remains focused on enhancing infrastructure and connectivity at Resorts World Bimini. This includes leveraging partnerships with renowned brands to drive visitation and revenue at the resort.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER 1Q2019 RM'Mil	 1Q2018 RM'Mil	Variance 1Q19 vs 1Q18 RM'Mil	 %	PRECEDING QUARTER 4Q2018 RM'Mil	Variance 1Q19 vs 4Q18 RM'Mil	 %
Revenue							
Leisure & Hospitality							
- Malaysia	**1,909.5**	1,599.5	310.0	19%	1,698.6	210.9	12%
- United Kingdom and Egypt	**419.3**	412.4	6.9	2%	426.6	-7.3	-2%
- United States of America and Bahamas	**367.0**	346.4	20.6	6%	343.0	24.0	7%
	2,695.8	2,358.3	337.5	14%	2,468.2	227.6	9%
Property	**26.7**	23.7	3.0	13%	26.3	0.4	2%
Investments & others	**13.1**	17.5	-4.4	-25%	12.5	0.6	5%
	2,735.6	2,399.5	336.1	14%	2,507.0	228.6	9%
Adjusted EBITDA							
Leisure & Hospitality							
- Malaysia	**555.6**	533.7	21.9	4%	582.2	-26.6	-5%
- United Kingdom and Egypt	**41.0**	30.6	10.4	34%	62.1	-21.1	-34%
- United States of America and Bahamas	**66.0**	64.8	1.2	2%	92.0	-26.0	-28%
	662.6	629.1	33.5	5%	736.3	-73.7	-10%
Property	**14.9**	14.6	0.3	2%	13.8	1.1	8%
Investments & others	**6.6**	(36.0)	42.6	>100%	(1.6)	8.2	>100%
Adjusted EBITDA	**684.1**	607.7	76.4	13%	748.5	-64.4	-9%
Pre-opening expenses	**(210.6)**	(16.6)	-194.0	->100%	(69.4)	-141.2	->100%
Property, plant and equipment written off	**(0.7)**	(15.7)	15.0	96%	(0.7)	-	-
Net (loss) / gain on disposal of property, plant and equipment	**(3.7)**	0.2	-3.9	->100%	2.1	-5.8	->100%
Impairment losses	**(17.8)**	-	-17.8	->100%	(24.2)	6.4	26%
Gain on disposal of a subsidiary	**123.8**	-	123.8	100%	-	123.8	100%
Others	**-**	18.1	-18.1	NC	0.2	-0.2	NC
EBITDA	**575.1**	593.7	-18.6	-3%	656.5	-81.4	-12%
Depreciation and amortisation	**(256.6)**	(240.7)	-15.9	-7%	(242.7)	-13.9	-6%
Interest income	**31.9**	79.4	-47.5	-60%	29.2	2.7	9%
Finance costs	**(67.8)**	(34.9)	-32.9	-94%	(42.6)	-25.2	-59%
Profit before taxation	**282.6**	397.5	-114.9	-29%	400.4	-117.8	-29%
Taxation	**(29.5)**	(55.4)	25.9	47%	305.0	-334.5	->100%
Profit/(loss) for the financial period	**253.1**	342.1	-89.0	-26%	705.4	-452.3	-64%
Basic earnings per share (sen)	**4.75**	6.33	-1.6	-25%	12.74	-8.0	-63%
Diluted earnings per share (sen)	**4.74**	6.33	-1.6	-25%	12.69	-8.0	-63%

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 RM18 billion in market capitalisation, Genting Malaysia owns and operates major resort properties including Resorts World Genting (RWG) in Malaysia, Resorts World Casino New York City (RWNYC) in the United States (US), Resorts World Bimini (RW Bimini) in the Bahamas, Resorts World Birmingham and approximately 40 casinos in the United Kingdom (UK) and Crockfords Cairo in Egypt. Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

RWG is a premier leisure and entertainment resort in Malaysia. It is equipped with about 10,500 rooms spread across 7 hotels, theme parks and entertainment attractions, dining and retail outlets, as well as international shows and business convention facilities. In December 2013, the Group embarked on a 10-year master plan to reinvigorate and transform RWG under the Genting Integrated Tourism Plan (GITP). Since then Genting Malaysia has introduced a plethora of new facilities and attractions under the GITP that promises to provide guests a truly wholesome and world-class experience at RWG. These include the First World Hotel Tower 3, the Awana SkyWay cable car system, the Theme Park Hotel, the Crockfords Hotel, new attractions in the SkyAvenue entertainment complex and the newly refurbished First World Plaza, as well as the new Skytropolis Indoor Theme Park. The opening of the Genting Highlands Premium Outlet (a joint venture between Genting Plantations Berhad and Simon Property Group) at the mid-hill in June 2017 further complements the new and existing offerings at RWG.

In the UK, Genting Malaysia owns and operates approximately 40 casinos, making it one of the largest casino operators in the country. The Group 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 UK, offering gaming and entertainment facilities, retail and dining outlets and a 182-room four-star hotel. In the Middle East, Crockfords Cairo, an exclusive casino nestled within the posh surroundings of The Nile Ritz-Carlton Hotel in Cairo, is the Group's first venture into the region.

In the US, Genting Malaysia operates RWNYC, the first and only video gaming machine facility in New York City, at the site of the Aqueduct Racetrack. As a premier entertainment hub, RWNYC offers the ultimate gaming and entertainment experience, with electronic gaming machines, shows, events and culinary delights. Additionally, RWNYC embarked on an expansion project in July 2017 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. Over in Miami, the Group owns the 527-room Hilton Miami Downtown which sits on 30 acres of prime freehold waterfront land.

In the Bahamas, the Group operates RW Bimini, which features a casino, The Hilton at RW Bimini, restaurants and bars, various resort amenities as well as the largest yacht and marina complex on the island surrounded by turquoise waters and white-sand beaches.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinational companies. 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 US, the Bahamas and the UK, as well as significant investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries globally.

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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