



**GENTING BERHAD**  
(No. 7916-A)

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**PRESS RELEASE**

**For Immediate Release**

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**GENTING BERHAD ANNOUNCES 1ST QUARTER RESULTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2009**

**1Q2009 Key points:**

- **Group revenue lower by 4% due mainly to lower palm product prices.**
- **Higher revenue and earnings from Genting Highlands Resort.**
- **Challenging business environment may impact Group performance in 2009.**

**KUALA LUMPUR, 28 MAY 2009** - Genting Berhad today announced its financial performance for the first quarter of 2009 ("1Q09"). The Group's revenue declined by 4% to register RM2.07 billion and the Group's profit before tax decreased by 34% to post RM566.8 million in 1Q09 versus 1Q08.

The Leisure & Hospitality Division recorded marginally lower revenue for 1Q09, despite better performance from the Malaysian-based operations. Genting Highlands Resort posted higher revenue and profit due to increased volume of business. This increase was offset by the lower revenue from the UK casino operations, which were depressed by poor luck factor and lower volume of business, arising from reduced patronage due to the depressed economic situation in the UK. The Division's profit before tax in 1Q09 was affected by the increase in pre-operating costs of SGD7.1 million, incurred by Resorts World at Sentosa ("RWSentosa"), the integrated resort in Singapore. The Power Division registered higher revenue mainly from the Kuala Langat power plant, which benefited from higher energy charges. However, the Power Division's overall profit was impacted by higher operating cost of its China-based Meizhou Wan plant, arising from higher coal prices. The Plantation Division was affected by lower palm products prices and a decrease in fresh fruit bunches production, while the Property Division was impacted by the softer property market conditions. The Oil & Gas Division was affected by lower average prices, resulting in lower revenue and profit.

The Group was also impacted by an impairment loss of RM30.4 million in respect to the Group's investment in Star Cruises Limited, no one-off gain and lower share of profit from jointly controlled entities and associates in 1Q09.

The Group's prospects for the remaining period of 2009 may be impacted by the uncertainty surrounding the pace of global economic recovery and the spread of the Influenza A (H1N1) virus as this may affect consumers' sentiments and visitations to Genting Highlands Resort. The RWB management will continue to closely monitor its business and take appropriate measures to address any slowdown in its business activities. In the UK, Genting Singapore PLC ("GSPLC") has implemented a series of cost cutting measures over the past 12 months, resulting in a lower cost structure to mitigate the impact of revenue reduction and will continue to remain vigilant on measures for improvement. In Singapore, GSPLC will be incurring significant pre-opening costs in 2009 as it accelerates the human resource recruitment, training and sales and marketing programmes for the integrated resort.

In China, the Meizhou Wan plant's performance could be affected by lower-than-expected tariff increases. Negotiations on the tariff rate are being carried out with the authorities. The Meizhou Wan plant has taken measures to manage its fuel costs. Asiatic Development Berhad's performance is expected to be reasonable, although the record profit achieved in 2008 may not be matched, given the prevailing palm product prices.

<b>GENTING BERHAD</b>			1Q09 vs		1Q09 vs
<b>SUMMARY OF RESULTS</b>	1Q2009	1Q2008	1Q08	4Q2008	4Q08
	(RM million)	(RM million)	(%)	(RM million)	(%)
<b>Revenue</b>					
Leisure & Hospitality	1,400.7	1,438.1	-3	1,704.3	-18
Plantation	115.9	249.5	-54	138.2	-16
Property	21.7	29.1	-25	20.6	+5
Power	497.5	408.2	+22	471.1	+6
Oil & Gas	28.5	35.7	-20	51.0	-44
Others	4.9	3.7	+32	5.0	-2
	<b>2,069.2</b>	<b>2,164.3</b>	<b>-4</b>	<b>2,390.2</b>	<b>-13</b>
<b>Profit/(loss) before tax</b>					
Leisure & Hospitality	486.4	481.2	+1	688.0	-29
Plantation	43.8	133.5	-67	40.4	+8
Property	8.3	8.1	+2	3.4	>100
Power	97.2	140.4	-31	(20.5)	>100
Oil & Gas	4.8	10.0	-52	22.8	-79
Others	(18.1)	41.9	>100	(54.9)	-67
	<b>622.4</b>	<b>815.1</b>	<b>-24</b>	<b>679.2</b>	<b>-8</b>
Net gain on deemed disposal/dilution of shareholdings	-	24.4	-100	-	-
Impairment losses	(30.4)	-	>100	(781.5)	-96
Interest income	32.9	55.0	-40	49.0	-33
Finance cost	(67.0)	(67.3)	-	(64.3)	+4
Share of results in jointly controlled entities and associates	8.9	26.0	-66	8.7	+2
Profit/(loss) before tax	<b>566.8</b>	<b>853.2</b>	<b>-34</b>	<b>(108.9)</b>	<b>&gt;100</b>
Taxation	(183.2)	(190.3)	-4	(190.9)	-4
Profit/(loss) for the financial period	<b>383.6</b>	<b>662.9</b>	<b>-42</b>	<b>(299.8)</b>	<b>&gt;100</b>
Basic earnings/(loss) per share - sen	5.77	11.87	-51	(3.27)	>100

#### **About the Genting Group:**

The Genting Group ([www.genting.com](http://www.genting.com)) is recognised as one of Asia's leading and best-managed multinationals. The Group is involved in the leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas related activities. The Group comprises four listed companies, namely Genting Berhad, Resorts World Bhd, Asiatic Development Berhad and Genting Singapore PLC, with a combined market capitalisation of about RM56 billion (US\$16 billion), as at 28 May 2009. With over 27,000 employees, 4,500 hectares of prime resort land and about 134,000 hectares of plantation land, the Group is committed to be the leading Malaysian conglomerate at the forefront of global businesses.

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