GENTING BERHAD

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FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2009. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRES-PONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR-TO-DATE 31/03/2009 RM'000	PRECEDING YEAR CORRES-PONDING PERIOD 31/03/2008 RM'000
Revenue	**2,069,238**	2,164,312	**2,069,238**	2,164,312
Cost of sales	**(1,304,598)**	(1,281,821)	**(1,304,598)**	(1,281,821)
Gross profit	**764,640**	882,491	**764,640**	882,491
Other income				
- net gain on deemed disposal/ dilution of shareholdings	**-**	24,387	**-**	24,387
- others	**89,469**	140,134	**89,469**	140,134
Other expenses	**(198,726)**	(152,491)	**(198,726)**	(152,491)
Profit from operations before impairment loss	**655,383**	894,521	**655,383**	894,521
Impairment loss	**(30,425)**	-	**(30,425)**	-
Profit from operations	**624,958**	894,521	**624,958**	894,521
Finance cost	**(67,024)**	(67,364)	**(67,024)**	(67,364)
Share of results in jointly controlled entities and associates	**8,906**	26,028	**8,906**	26,028
Profit from ordinary activities before taxation	**566,840**	853,185	**566,840**	853,185

GENTING BERHAD
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009 (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRES-PONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR-TO-DATE 31/03/2009 RM'000	PRECEDING YEAR CORRES-PONDING PERIOD 31/03/2008 RM'000
Taxation	**(183,267)**	(190,263)	**(183,267)**	(190,263)
Profit for the period	**383,573**	662,922	**383,573**	662,922
Attributable to:				
Equity holders of the Company	**213,119**	439,415	**213,119**	439,415
Minority interests	**170,454**	223,507	**170,454**	223,507
	383,573	662,922	**383,573**	662,922
Basic earnings per share (sen)	**5.77**	11.87	**5.77**	11.87
Diluted earnings per share (sen)	**5.74**	11.81	**5.74**	11.81

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	AS AT 31 MAR 2009 (Unaudited) RM'000	AS AT 31 DEC 2008 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**11,828,198**	10,691,610
Land held for property development	**577,201**	579,867
Investment properties	**25,626**	25,970
Plantation development	**530,232**	518,312
Leasehold land use rights	**1,878,575**	1,850,863
Intangible assets	**3,726,250**	3,523,099
Exploration costs	**446,563**	420,022
Jointly controlled entities	**71,593**	71,202
Available-for-sale financial asset	**405,781**	415,040
Associates	**625,397**	622,134
Other long term assets	**565,788**	537,581
Deferred tax assets	**55,513**	61,683
	20,736,717	19,317,383
CURRENT ASSETS		
Property development costs	**56,345**	53,986
Inventories	**357,849**	376,075
Trade and other receivables	**1,049,970**	1,089,956
Amount due from jointly controlled entities and associates	**12,895**	11,300
Restricted cash	**208,771**	135,421
Short term investments	**2,821,607**	2,529,386
Bank balances and deposits	**7,571,130**	6,937,177
	12,078,567	11,133,301
Total Assets	**32,815,284**	30,450,684
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**370,383**	370,382
Reserves	**12,584,397**	12,113,933
Treasury shares	**(42,638)**	(42,296)
	12,912,142	12,442,019
Minority interests	**9,296,358**	8,971,360
Total equity	**22,208,500**	21,413,379
NON-CURRENT LIABILITIES		
Long term borrowings	**6,685,739**	5,414,288
Other long term liabilities	**243,179**	190,857
Deferred tax liabilities	**1,278,802**	1,226,568
	8,207,720	6,831,713
CURRENT LIABILITIES		
Trade and other payables	**1,449,816**	1,512,157
Short term borrowings	**677,979**	442,335
Taxation	**271,269**	251,100
	2,399,064	2,205,592
Total liabilities	**10,606,784**	9,037,305
TOTAL EQUITY AND LIABILITIES	**32,815,284**	30,450,684
NET ASSETS PER SHARE (RM)	**3.49**	3.37

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	Attributable to equity holders of the Company								
	Share Capital RM'000	**Share Premium RM'000**	**Revaluation Reserve RM'000**	**Other Reserves RM'000**	**Retained Earnings RM'000**	**Treasury Shares RM'000**	**Total RM'000**	**Minority Interests RM'000**	**Total Equity RM'000**
At 1 January 2009	370,382	1,152,159	303,398	(397,038)	11,055,414	(42,296)	12,442,019	8,971,360	21,413,379
Foreign exchange differences recognised directly in equity	-	-	-	260,951	-	-	260,951	150,956	411,907
Changes in share of associates' reserves	-	-	-	-	(3,620)	-	(3,620)	-	(3,620)
Others	-	-	(15)	-	15	-	-	-	-
Net income/(expenses) recognised directly in equity	-	-	(15)	260,951	(3,605)	-	257,331	150,956	408,287
Profit for the period	-	-	-	-	213,119	-	213,119	170,454	383,573
Total recognised income and expense for the period	-	-	(15)	260,951	209,514	-	470,450	321,410	791,860
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	8,694	8,694
Effects of share-based payment	-	-	-	-	-	-	-	3,062	3,062
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	115	115
Issue of shares	1	14	-	-	-	-	15	-	15
Buy-back of shares	-	-	-	-	-	(342)	(342)	(8,283)	(8,625)
Balance at 31 March 2009	370,383	1,152,173	303,383	(136,087)	11,264,928	(42,638)	12,912,142	9,296,358	22,208,500

(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 2008).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2008

	Attributable to equity holders of the Company									
	Share Capital RM'000	**Share Premium RM'000**	**Revaluation Reserve RM'000**	**Fair Value Reserve RM'000**	**Other Reserves RM'000**	**Retained Earnings RM'000**	**Treasury Shares RM'000**	**Total RM'000**	**Minority Interests RM'000**	**Total Equity RM'000**
At 1 January 2008	370,356	1,151,428	305,620	170,279	(142,989)	10,507,477	(7,222)	12,354,949	9,182,307	21,537,256
Foreign exchange differences recognised directly in equity	-	-	-	-	(202,508)	-	-	(202,508)	(158,465)	(360,973)
Available-for-sale financial asset - effects of shareholding and fair value movements	-	-	-	(266,034)	-	-	-	(266,034)	(281,422)	(547,456)
Changes in share of associates' reserves	-	-	12,178	-	-	(265)	-	11,913	-	11,913
Others	-	-	(17)	-	-	17	-	-	-	-
Net income/(expenses) recognised directly in equity	-	-	12,161	(266,034)	(202,508)	(248)	-	(456,629)	(439,887)	(896,516)
Profit for the period	-	-	-	-	-	439,415	-	439,415	223,507	662,922
Total recognised income and expense for the period	-	-	12,161	(266,034)	(202,508)	439,167	-	(17,214)	(216,380)	(233,594)
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	4,501	4,501
Effects of share-based payment	-	-	-	-	-	-	-	-	414	414
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	86,547	86,547
Issue of shares	5	139	-	-	-	-	-	144	-	144
Buy-back of shares	-	-	-	-	-	-	(7)	(7)	(20,125)	(20,132)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(15,185)	(15,185)
Balance at 31 March 2008	370,361	1,151,567	317,781	(95,755)	(345,497)	10,946,644	(7,229)	12,337,872	9,022,079	21,359,951

(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 2008).

GENTING BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	CURRENT YEAR-TO-DATE RM'000	PRECEDING YEAR CORRES-PONDING PERIOD RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from ordinary activities before taxation	**566,840**	853,185
Adjustments for:		
Depreciation of property, plant and equipment ("PPE")	**168,410**	153,750
Finance cost	**67,024**	67,364
Impairment loss	**30,425**	-
Share of results in jointly controlled entities and associates	**(8,906)**	(26,028)
Interest income	**(32,946)**	(55,020)
Net gain on deemed disposal/dilution of shareholdings	**-**	(24,387)
Other non-cash items	**21,277**	(6,259)
	245,284	109,420
Operating profit before changes in working capital	**812,124**	962,605
Net change in current assets	**21,172**	(127,462)
Net change in current liabilities	**(113,306)**	(228,132)
	(92,134)	(355,594)
Cash generated from operations	**719,990**	607,011
Taxation paid	**(186,624)**	(162,306)
Retirement gratuities paid	**(2,739)**	(7,553)
Other net operating receipts	**8,191**	11,312
	(181,172)	(158,547)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**538,818**	448,464
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE	**(955,617)**	(338,572)
Increase in investments and other long term assets	**(25,448)**	(48,926)
Interest received	**33,361**	54,730
Other net receipts from investing activities	**15,968**	17,299
NET CASH USED IN INVESTING ACTIVITIES	**(931,736)**	(315,469)

GENTING BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009

	CURRENT YEAR-TO-DATE RM'000	PRECEDING YEAR CORRES-PONDING PERIOD RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(83,080)**	(862,449)
Finance cost paid	**(75,880)**	(69,184)
Buy-back of shares	**(8,625)**	(28,502)
Proceeds from bank borrowings	**1,317,777**	800,984
Dividends paid to minority shareholders	**-**	(15,185)
Other net receipts from financing activities	**348**	7,714
NET CASH INFLOW FROM/(USED IN) FINANCING ACTIVITIES	**1,150,540**	(166,622)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**757,622**	(33,627)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**9,303,275**	9,312,189
EFFECT OF CURRENCY TRANSLATION	**150,373**	(48,001)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**10,211,270**	9,230,561
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**7,571,130**	7,438,198
Money market instruments (included in Short term investments)	**2,640,140**	1,792,460
Bank overdrafts	**-**	(97)
	10,211,270	9,230,561

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – 1ST QUARTER ENDED 31 MARCH 2009

(I) Compliance with Financial Reporting Standard ("FRS") 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134: "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the current quarter ended 31 March 2009 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 2008. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2008.

(b) Seasonal or Cyclical Factors

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

(c) Unusual items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. Consequently, in compliance with the requirements of FRS 139, the fair value loss of RM30.4 million in the investment in Star Cruises Limited ("SCL") is recognised as an impairment loss in the income statement. This fair value loss of RM30.4 million represents the decline in SCL's share price to USD0.08 per share as at 31 March 2009 from the Group's carrying value of USD0.085 per share as at 31 December 2008.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2009.

(d) Material Changes in Estimates

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) **Changes in Debt and Equity Securities**

i) The Company issued 5,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Genting Executive Share Option Scheme ("ESOS") at an exercise price of RM2.868 per ordinary share for the current quarter ended 31 March 2009.

ii) At the Annual General Meeting of the Company held on 23 June 2008, the shareholders of the Company had approved, amongst others,

(I) the proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company; and

(II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the renewal of the authority for the purchase of own shares ("Proposed Exemption").

On 2 July 2008, KHR informed the Company that Securities Commission ("SC") has, on 1 July 2008, approved the Proposed Exemption subject to the requirement that KHR and persons acting in concert with it must at all times disclose to the SC all acquisitions or purchases of the voting shares in the Company made by them in a 12-month period from 1 July 2008.

During the current quarter ended 31 March 2009, the Company had repurchased a total of 100,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.3 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

iii) At the Annual General Meeting of Resorts World Bhd ("RWB"), which is 48.47% owned by the Company, held on 23 June 2008, the shareholders of RWB had approved, amongst others,

(I) the proposed renewal of the authority for RWB to purchase its own shares of up to 10% of the issued and paid-up share capital of RWB; and

(II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to the Company and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in RWB not already owned by them, upon the purchase by RWB of its own shares pursuant to the renewal of the authority for the purchase of own shares ("Proposed Exemption to the Company").

On 2 July 2008, the Company informed RWB that SC has, on 1 July 2008, approved the Proposed Exemption to the Company subject to the requirement that the Company and persons acting in concert with it must at all times disclose to the SC all acquisitions or purchases of the voting shares in RWB made by them in a 12-month period from 1 July 2008.

During the current quarter ended 31 March 2009, RWB had repurchased a total of 4,700,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM9.3 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

iv) During the current quarter, Resorts World at Sentosa Pte Ltd ("RWSPL"), an indirect wholly owned subsidiary of Genting Singapore PLC (formerly known as Genting International P.L.C.), which in turn is 54.44% owned by the Company, drewdown an additional SGD425.0 million from its syndicated facility for the purpose of financing its construction of the integrated resort in Sentosa Island, Singapore. As at 31 March 2009, the total loan drawndown by RWSPL amounted to SGD1.025 billion.

Other than the above, there were no other issuance, cancellation, repurchase, resale and repayment of debt securities of the Group and equity securities of the Company for the current quarter ended 31 March 2009.

(f) **Dividends Paid**

No dividend has been paid during the current quarter ended 31 March 2009.

(g) **Segment Information**

Segment analysis for the current quarter ended 31 March 2009 is set out below:

	Leisure & Hospitality RM'000	Plantation RM'000	Property RM'000	Oil & Gas RM'000	Power RM'000	Others RM'000	Eliminations RM'000	Total RM'000
Revenue								
External	1,400,664	115,917	21,755	28,555	497,476	4,871	-	2,069,238
Inter segment	1,050	-	3,821	-	-	16,856	(21,727)	-
	1,401,714	115,917	25,576	28,555	497,476	21,727	(21,727)	2,069,238
Results								
Segment profit/(loss)	486,432	43,824	8,299	4,785	97,216	(13,408)	(4,711)	622,437
Impairment loss								(30,425)
Interest income								32,946
Finance cost								(67,024)
Share of results in jointly controlled entities and associates	(328)	550	(24)	-	9,449	(741)	-	8,906
Profit before taxation								566,840
Taxation								(183,267)
Profit for the period								383,573

(h) **Valuation of Property, Plant and Equipment**

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

(i) **Material Events Subsequent to the end of the financial period**

i) On 20 May 2009, the Company announced that Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company, had completed the subscription of USD50 million (approximately RM176 million) nominal amount of senior secured notes (“Notes”) issued by MGM Mirage, Inc (“MGM”) as follows:

(I) USD25 million nominal amount of 10.375% notes due May 2014; and

(II) USD25 million nominal amount of 11.125% notes due November 2017.

ii) On 20 May 2009, RWB announced that Resorts World Limited, an indirect wholly owned subsidiary of RWB, had completed the subscription of USD50 million (approximately RM176 million) nominal amount of senior secured notes (“Notes”) issued by MGM as follows:

(I) USD25 million nominal amount of 10.375% notes due May 2014; and

(II) USD25 million nominal amount of 11.125% notes due November 2017.

iii) On 29 April 2009, Genting International PLC had announced that it had changed its name from “Genting International Public Limited Company” to “Genting Singapore PLC” (“GSPLC”) with effect from 27 April 2009.

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

(j) **Changes in the Composition of the Group**

Other than as disclosed in Note 8 (e) in Part II of this interim financial report, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2009.

(k) **Changes in Contingent Liabilities or Contingent Assets**

On 22 March 2007, the GSPLC Group completed the disposal of its 50% interest in its international betting operations for a cash consideration of GBP1.0 million. In addition to this basic consideration, the GSPLC Group is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of GBP5.0 million. For 2007, the share of profits will be one-third followed by 25% and 20% of the after tax profits respectively for 2008 and 2009.

The GSPLC Group’s share of the 2007 profits has been finalised at GBP0.8 million and had been accounted for in the quarter ended 31 March 2008. The GSPLC Group’s share of 2008 profits was accrued towards the end of 2008 based on an estimated amount of GBP1.8 million. The actual share of profits for 2008 to be received will be determined upon finalisation of the disposed international betting operations’ 2008 year-end after tax results some time this year. No accruals have so far been made for the 2009 share of profits.

Other than the above contingent asset and the disclosure of the material litigation made in Note 11 in Part II of this interim financial report, there were no other significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2008.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2009 are as follows:

	RM'000
Contracted	6,429,845
Not contracted	6,360,570
	12,790,415
Analysed as follows:	
- Development expenditure *	10,274,989
- Property, plant and equipment	1,153,710
- Plantation development	631,125
- Drilling and exploration costs	604,277
- Investments	59,143
- Intellectual property development	49,851
- Leasehold land use rights	14,405
- Investment properties	2,915
	12,790,415

* This relates mainly to the integrated resort project of GSPLC, *Resorts World at Sentosa.*

(m) **Intangible Assets**

The Group recognises costs incurred on development projects as intangible assets to the extent that the capitalisation criteria in FRS 138: "Intangible Assets" are met. The Group uses its judgment in determining whether the milestones payments for research and development expertise and capacity in genomics meet the capitalisation criteria so as to enable the amount to be capitalised. The future commercial viability of these intangible assets is assessed by using discounted cash flow valuation technique and the recoverability of these intangibles is periodically reviewed by the management.

(n) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2009 are as set out below:

		Current quarter ended 31 March 2009 RM'000
i)	Provision of genomic research services by SGSI-Asiatic Limited to Asiatic Centre for Genome Technology Sdn Bhd, a wholly owned subsidiary of ADB.	14,537
ii)	Professional design consultancy and master-planning services rendered to RWSPL by International Resort Management Services Pte Ltd.	490
iii)	Rental of premises and provision of related services by RWB to Oriregal Creations Sdn Bhd.	375
iv)	Rental of premises and provision of related services by RWB to Genting Development Sdn Bhd.	58
v)	Rental of apartment by Rich Hope Limited to a subsidiary of GSPLC.	190
vi)	Letting of office space by Ambadell Pty Ltd ("Ambadell") to a subsidiary of GSPLC.	10
vii)	Provision of management services by GSPLC Group to Ambadell.	62
viii)	Air ticketing services rendered by GSPLC Group to SCL Group.	204

GENTING BERHAD

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA – 1ST QUARTER ENDED 31 MARCH 2009

(II) Compliance with Appendix 9B of Bursa Malaysia Listing Requirements

1. Review of Performance

The comparison of the quarterly results are tabulated below:

	Current Quarter 2009 RM'million	Current Quarter 2008 RM'million	% +/-	Preceding Quarter 4Q 2008 RM'million	% +/-
Revenue					
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
	2,069.2	2,164.3	-4	2,390.2	-13
Profit/(loss) before tax					
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
	622.4	815.1	-24	679.2	-8
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
	566.8	853.2	-34	(108.9)	>100

Quarter ended 31 March 2009 compared with quarter ended 31 March 2008

The Group registered a revenue of RM2,069.2 million in the current quarter compared with RM2,164.3 million in the previous year's corresponding quarter, a decrease of 4%. Lower revenue was recorded from all the divisions with the exception of the Power division.

The revenue from the Leisure & Hospitality Division which was marginally lower, comprised revenue derived mainly from the Genting Highlands Resort and the GSPLC Group's UK casino operations. The revenue from the Genting Highlands Resort has increased due to the higher volume of business in spite of better luck factor in the previous year's corresponding quarter. This increase was however offset by the lower revenue from the UK casinos which operations were depressed due to poor luck factor and lower volume of business. This was further exacerbated by lower patronage to the casinos compared with the previous year's corresponding quarter.

Revenue from the Plantation Division declined mainly due to lower palm products prices and a decrease in FFB production.

The softer property market conditions during the current quarter caused a decline in the revenue from the Property Division.

The lower revenue from the Oil & Gas Division reflected mainly lower average oil prices.

The higher revenue from the Power Division arose mainly from the Kuala Langat power plant due to higher energy charges.

The Group's profit before tax for the current quarter was RM566.8 million, a decrease of 34% compared with the previous year's corresponding quarter's profit before tax of RM853.2 million.

The lower profit before tax of the Plantation Division and the Oil & Gas Division was mainly due to lower revenue.

The profit before tax from Genting Highlands Resort was higher, in line with the higher revenue. However, the profit before tax of the Leisure & Hospitality Division has been affected by the increase in pre-operating costs of SGD7.1 million incurred for the integrated resort in Singapore. The higher pre-operating costs related mainly to staff costs incurred as the integrated resort begins to accelerate its recruitment, training, sales and marketing programs prior to its launch.

The lower profit in the Power Division arose mainly from the higher operating costs incurred by the Meizhou Wan Plant, which was due primarily to the higher coal prices.

The lower profit before tax for the current quarter was also due to:

- impairment loss of RM30.4 million in the current quarter in respect of RWB Group's investment in SCL;

- no one-off gain in the current quarter compared with RM24.4 million net gain arising from dilution of the Company's shareholdings in RWB in the previous year's corresponding quarter; and

- lower share of profit from jointly controlled entities and associates in the current quarter.

2. **Material Changes in Profit Before Taxation for the Current Quarter as compared with the immediate Preceding Quarter**

The Group registered a profit before tax of RM566.8 million in the current quarter compared with a loss before tax of RM108.9 million in the preceding quarter. The loss in the preceding quarter was due to impairment losses of RM781.5 million which arose from RWB Group's investment in SCL.

The lower profit from the Leisure & Hospitality Division was due to the better luck factor from the premium player business in Genting Highlands Resort in the preceding quarter. The UK casinos also recorded lower profit due to the lower volume of business and poor luck factor.

The Plantation Division recorded a higher profit mainly due to an increase in the average CPO selling prices and lower operating expenses, partly offset by lower FFB production.

The Power Division had recorded a loss in the preceding quarter due mainly to the accrual of a one-off contribution in lieu of the annual windfall profit levy payable to the Malaysian Government by the Kuala Langat power plant. The Meizhou Wan Plant recorded a profit in the current quarter compared with a loss in the preceding quarter. This was due to higher generation of electricity and lower cost of coal supply in the current quarter.

3. **Prospects**

The performance of the Group for the remaining period of the current financial year may be impacted as follows:

(a) the management of RWB Group expects the business environment to remain challenging due to the uncertainty surrounding the pace of global economic recovery and the spread of the Influenza A (H1N1) virus. This may affect consumers' sentiments and visitations to Genting Highlands Resort. The RWB Group management will continue to closely monitor its business and take appropriate measures to address any slowdown in its business activities;

(b) the general UK economy is poor and the economic outlook is uncertain as shown by sharp declines in the main economic indicators. The economic slowdown has had a material impact on disposable income for some time and the GSPLC management expects the situation to continue. As a result, the trading revenue of the UK casino operations have been and will continue to be adversely affected. Against the current economic climate, the GSPLC management has implemented a series of cost cutting measures over the past 12 months resulting in a lower cost structure to mitigate the impact of the revenue reduction and will continue to remain vigilant on measures for improvement;

(c) in preparation for the scheduled opening of the integrated resort in Singapore, the GSPLC Group will be incurring significant pre-opening costs as it accelerates its human resource recruitment, training and sales and marketing programs for the integrated resort. Staff and payroll related costs would comprise a significant portion of such pre-opening costs. Such pre-opening expenses are likely to be expensed in 2009 and therefore would have a significant impact to the overall profit and loss results of the GSPLC Group in 2009;

(d) the performance of Meizhou Wan Plant 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; and

(e) the performance of Asiatic Development Berhad Group is expected to be reasonable, although the record profit achieved in the previous financial year is not expected to be matched given the prevailing palm product prices.

4. **Variance of Actual Profit from Forecast Profit**

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

5. **Taxation**

The breakdown of tax charges for the current quarter is set out below:

	Current quarter RM'000
Current taxation	
Malaysian income tax charge	170,078
Foreign income tax charge	7,404
	177,482
Deferred tax credit	(387)
	177,095
Prior period taxation	
Income tax over provided	(2,634)
Deferred tax under provided	8,806
Taxation charge	183,267

The effective tax rate of the Group for the current quarter is higher than the statutory income tax rate due to the impairment loss of the Group's investment and non-deductible expenses.

6. **Profit on Sale of Unquoted Investments and/or Properties**

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

7. **Quoted Securities other than Securities in Existing Subsidiaries and Associates**

(a) The dealings in quoted securities for the current quarter ended 31 March 2009 are as follows:

	Current quarter RM'000
Total purchases at cost	-
Total disposal proceeds	6,861
Total gain on disposal	2,670

(b) The details of the investments in quoted shares, excluding subsidiaries and associates, as at 31 March 2009 are as set out below:

	RM'000
Total investments at cost	1,554,806
Total investments at book value	708,980
Total investments at market value	635,689

8. **Status of Corporate Proposals Announced**

(a) On 7 April 2009, CIMB Investment Bank Berhad ("CIMB") announced on behalf of the Company that the present mandate granted by the shareholders on 23 June 2008 to buy back its own shares will expire at the conclusion of the forthcoming Annual General Meeting. In this regard, the Company intends to seek the approval of its shareholders for the proposed renewal of the authority for the Company to purchase and/or hold its own shares of an aggregate amount of up to ten per centum (10%) of the Company's prevailing issued and paid-up share capital at any time ("Proposed Share Buy-Back Renewal") at a general meeting to be convened ("General Meeting").

As Kien Huat Realty Sdn Berhad ("KHR") directly holds approximately 32.29% of the voting shares in the Company, and together with the persons acting in concert with it ("PACs"), collectively hold approximately 45.69% of the voting shares in the Company as at 20 March 2009, the purchase by the Company of its own shares (pursuant to the Proposed Share Buy-Back Renewal) may trigger an obligation by KHR and the PACs to undertake a mandatory take-over offer on the remaining voting shares in the Company under the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"). In this regard, KHR and the PACs intend to apply to the Securities Commission ("SC") for an exemption under Practice Note 2.9.10 of the Code ("Proposed Exemption"). Pursuant to the Code, the SC may consider granting the Proposed Exemption if the approval of the independent shareholders of the Company is obtained, and accordingly, the Company proposes to table the Proposed Exemption together with the Proposed Share Buy-Back Renewal at the General Meeting.

The Proposed Exemption and Proposed Share Buy-Back Renewal are inter-conditional.

(b) On 7 April 2009, CIMB announced on behalf of RWB that the present mandate granted by the shareholders on 23 June 2008 to buy back its own shares will expire at the conclusion of the forthcoming Annual General Meeting. In this regard, RWB intends to seek the approval of its shareholders for the proposed renewal of the authority for RWB to purchase and/or hold its own shares (of an aggregate amount of up to ten per centum (10%) of RWB's prevailing issued and paid-up share capital at any time) ("RWB's Proposed Share Buy-Back Renewal") at a general meeting to be convened ("RWB's General Meeting").

As the Company directly holds approximately 48.45% of the voting shares in RWB, and together with the persons acting in concert with it ("PACs"), collectively hold approximately 48.54% of the voting shares in RWB as at 20 March 2009, the purchase by RWB of its own shares (pursuant to the RWB's Proposed Share Buy-Back Renewal) may trigger an obligation by the Company and the PACs to undertake a mandatory take-over offer on the remaining voting shares in RWB under the Code. In this regard, the Company and the PACs intend to apply to the SC for an exemption under Practice Note 2.9.10 of the Code ("Proposed Exemption to the Company"). Pursuant to the Code, the SC may consider granting the Proposed Exemption to the Company if the approval of the independent shareholders of RWB is obtained, and accordingly, RWB proposes to table the Proposed Exemption to the Company together with RWB's Proposed Share Buy-Back Renewal at RWB's General Meeting.

The Proposed Exemption to the Company and RWB's Proposed Share Buy-Back Renewal are inter-conditional.

(c) The completion of the Share Sale Agreement entered into between Mastika Lagenda Sdn Bhd, an indirect 97.7% owned subsidiary of the Company, and Tenaga Nasional ("TNB") for the acquisition of TNB's 40% stake in Sepang Power Sdn Bhd is still outstanding as at 21 May 2009. TNB has in its results for the 4th quarter ended 31 August 2005 stated that the Share Sale Agreement has lapsed. However, the Company is not in agreement with TNB's statement and the matter has been referred to the Ministry of Energy, Water and Communications, and the Economic Planning Unit of the Prime Minister's Department.

(d) On 8 June 2005, Asiatic Development Berhad ("ADB"), a 54.7% owned subsidiary of the Group as at 31 March 2009, announced that 5 of its subsidiaries had entered into 5 separate Joint Venture Agreements for the cultivation of oil palm on approximately 98,300 hectares of land in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia. One of the Joint Venture Agreements has become unconditional on 5 December 2007 and the joint venture company, PT Sepanjang Intisurya Mulia has secured the Hak Guna Usaha certificate for 14,261 hectares of land. The other 4 Joint Venture Agreements have yet to become unconditional and the parties to the said agreements have mutually agreed to extend the period for fulfilment of the conditions precedent up to and including 8 June 2009. As at 20 May 2009, there have been no material changes to the status of the above proposal.

(e) On 19 March 2009, ADB announced that the proposed joint venture between Ketapang Agri Holdings Pte. Ltd ("KAH"), an indirect wholly-owned subsidiary of ADB and Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia has been completed. PT Sawit Mitra Abadi ("Mitra Abadi"), the Joint Venture Company, had on 18 March 2009 received the acknowledgement of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of ADB.

Other than the above, there were no other corporate proposals announced but not completed as at 21 May 2009.

9. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 31 March 2009 are as set out below:

	Secured/ Unsecured	Foreign Currency ’000		RM Equivalent ’000
Short term borrowings	Secured	RMB	452,480	241,736
	Secured	USD	499	1,819
	Secured	SGD	79	192
	Secured	IDR	527,987	166
	Unsecured	USD	50,000	182,375
	Unsecured	RMB	300,000	160,274
	Unsecured	GBP	8,290	43,985
	Unsecured	SGD	9,968	24,078
	Unsecured	IDR	75,263,730	23,354
Long term borrowings	Secured	SGD	952,077	2,299,725
	Secured	RMB	2,004,165	1,070,722
	Secured	GBP	5,300	28,124
	Secured	USD	603	2,201
	Secured	IDR	477,640	150
	Secured	HKD	26	12
	Unsecured	SGD	596,353	1,440,482
	Unsecured	USD	292,451	1,066,715
	Unsecured	GBP	116,345	617,334
	Unsecured	RMB	300,000	160,274

10. **Off Balance Sheet Financial Instruments**

As at 21 May 2009, the Group had the following off balance sheet financial instruments:

Interest Rate Swap ("IRS") and Hedging Transactions

i) On 10 March 2008, the Group had drawndown a loan amounting to GBP87.5 million which was subjected to floating interest rate based on LIBOR. Of this loan, a total of GBP17.5 million has been repaid to-date.

Subsequently, the Group entered into IRS agreements as follows:

Transaction Date	Effective Date of Commencement	Maturity Dates	Outstanding Contract Amounts GBP'000
17 April 2008	10 June 2008	08/06/2009 to 08/03/2010	28,875

ii) On 10 March 2008, the Group had drawndown a loan amounting to SGD104.925 million which was subjected to floating interest rate based on SGD Swap Offer Rate ("SGD SOR"). Of this loan, a total of SGD20.985 million has been repaid to-date.

Subsequently, the Group entered into IRS agreements as follows:

Transaction Date	Effective Date of Commencement	Maturity Dates	Outstanding Contract Amounts SGD'000
16 April 2008	10 April 2008	08/06/2009 to 08/03/2010	69,251

iii) On 10 November 2008 and 30 March 2009, the Group had drawndown loans amounting to a total of SGD950 million (out of a total loan approved of SGD4,000 million) which were subjected to floating interest rate based on SGD SOR.

The Group has entered into IRS agreements to hedge 75% of the total loan approved as follows:

Transaction Date	Effective Date of Commencement	Maturity Dates	Outstanding Contract Amounts SGD'000
20 March 2008	30 September 2008	29/05/2009 to 31/12/2011	1,500,000
02 June 2008	30 September 2008	29/05/2009 to 31/12/2011	200,000
09 June 2008	30 September 2008	29/05/2009 to 31/12/2011	500,000
15 July 2008	30 September 2008	29/05/2009 to 31/12/2011	300,000
04 August 2008	30 September 2008	29/05/2009 to 31/12/2011	500,000
Total			3,000,000

The above IRS agreements effectively fix the interest rate payable on that tranche of the loan from the respective effective dates of commencement of contracts and up to their respective maturity dates as set out above.

iv) The Group has a revolving credit loan balance of GBP50 million for the current financial period which was subjected to floating interest rate based on LIBOR together with the IRS agreements as follows:

Transaction Date	Effective Date of Commencement	Maturity Dates	Outstanding Contract Amounts GBP'000
09 April 2008	11 April 2008	04/05/2010	70,000

The net result of the above IRS agreement effectively fixes the interest rate payable on the loan from the effective date of commencement of contract and up to the maturity date as set out above.

The fair value of the outstanding interest rate swap contracts of the Group which has not been recognised at the balance sheet date was an unfavourable net position of RM161.9 million.

These instruments are executed with creditworthy financial institutions and the Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

The Group uses derivative financial instruments including interest rate swap and currency swap agreements in order to limit the Group's exposure in relation to its underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates and to diversify sources of funding. The related interest differentials under the swap agreements are recognised over the terms of the agreements in interest expense.

Others

i) As part of the joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV"), Mediglove Sdn Bhd ("Mediglove"), a wholly owned subsidiary of ADB had entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants an option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.

ii) RWB had on 26 November 2008 announced that Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of RWB, had entered into, amongst others, a call option agreement ("Option Agreement") with KHD Digital Limited ("KHD") where KHD had granted a call option for a cash consideration of USD1 ("KHD Call Option") for RWL to acquire, within a period of eighteen months from the date of the Option Agreement, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million. As at 20 May 2009, RWL has not exercised the KHD Call Option.

11. **Changes in Material Litigation**

There were no changes to the pending material litigation with regards to the Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah since the last financial year ended 31 December 2008 and up to 21 May 2009.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2009.

13. **Earnings Per Share ("EPS")**

For the current quarter ended 31 March 2009:

(a) The earnings used as the numerator in calculating basic and diluted earnings per share is as follows:

	Current quarter RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	213,119
Net impact on earnings on potential exercise of Employee Share Options awarded to executives of the Company's subsidiaries	(827)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	212,292

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is as follows:

	Current quarter No. of shares ('000)
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS)	3,695,200
Adjustment for share options granted under the ESOS to executives of Genting Berhad	3,162
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,698,362

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 2008 did not contain any qualification.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
GENTING BERHAD
28 May 2009