GENTING
BERHAD

1st QUARTERLY REPORT

Quarterly report on consolidated results for the 1st quarter ended 31 March 2011. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2011 RM'000	Preceding Year Corresponding Quarter 31/03/2010 RM'000	Current Year To-Date 31/03/2011 RM'000	Preceding Year Corresponding Period 31/03/2010 RM'000
Revenue	**4,889,158**	3,113,744	**4,889,158**	3,113,744
Cost of sales	**(2,615,822)**	(1,785,100)	**(2,615,822)**	(1,785,100)
Gross profit	**2,273,336**	1,328,644	**2,273,336**	1,328,644
Other income				
- net gain on dilution of shareholding arising from bond conversions	**-**	436,250	**-**	436,250
- net fair value gain on derivative financial instruments	**2,743**	67,132	**2,743**	67,132
- others	**137,948**	90,427	**137,948**	90,427
Net impairment loss	**(3,863)**	(1,303,766)	**(3,863)**	(1,303,766)
Other expenses	**(371,421)**	(336,371)	**(371,421)**	(336,371)
Finance cost	**(148,952)**	(109,006)	**(148,952)**	(109,006)
Share of results in jointly controlled entities and associates	**858**	26,716	**858**	26,716
Profit before taxation	**1,890,649**	200,026	**1,890,649**	200,026
Taxation	**(444,599)**	(234,582)	**(444,599)**	(234,582)
Profit/(loss) for the period	**1,446,050**	(34,556)	**1,446,050**	(34,556)
Profit/(loss) attributable to:				
Equity holders of the Company	**824,176**	232,434	**824,176**	232,434
Non-controlling interests	**621,874**	(266,990)	**621,874**	(266,990)
	1,446,050	(34,556)	**1,446,050**	(34,556)
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**22.25**	6.29	**22.25**	6.29
- Diluted	**22.14**	6.29	**22.14**	6.29

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010).

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2011 RM'000	Preceding Year Corresponding Quarter 31/03/2010 RM'000	Current Year To-Date 31/03/2011 RM'000	Preceding Year Corresponding Period 31/03/2010 RM'000
Profit/(loss) for the period	**1,446,050**	(34,556)	**1,446,050**	(34,556)
Other comprehensive income/(loss):				
Cash flow hedges				
- Fair value loss	**(428)**	(51,994)	**(428)**	(51,994)
- Reclassifications	**25,265**	35,730	**25,265**	35,730
Net fair value loss on available-for-sale financial assets	**(65,180)**	(142,600)	**(65,180)**	(142,600)
Share of other comprehensive (loss)/income of jointly controlled entities and associates	**(6)**	1,391	**(6)**	1,391
Net foreign currency exchange differences	**(142,404)**	(716,888)	**(142,404)**	(716,888)
Other comprehensive loss for the period, net of tax	**(182,753)**	(874,361)	**(182,753)**	(874,361)
Total comprehensive income/(loss) for the period	**1,263,297**	(908,917)	**1,263,297**	(908,917)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	**752,876**	(262,320)	**752,876**	(262,320)
Non-controlling interests	**510,421**	(646,597)	**510,421**	(646,597)
	1,263,297	(908,917)	**1,263,297**	(908,917)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2011

	As At 31 Mar 2011 RM'000	As At 31 Dec 2010 RM'000 Restated
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**19,409,489**	18,655,925
Land held for property development	**573,400**	571,244
Investment properties	**43,024**	43,293
Plantation development	**869,898**	843,631
Leasehold land use rights	**128,213**	129,814
Intangible assets	**4,979,715**	5,059,777
Exploration costs	**595,907**	577,221
Jointly controlled entities	**136,901**	62,319
Associates	**767,685**	765,874
Financial assets at fair value through profit or loss	**-**	1,956
Available-for-sale financial assets	**2,415,023**	2,591,448
Derivative financial instruments	**940**	1,223
Deferred tax assets	**142,992**	177,010
Other non-current assets	**147,958**	267,121
	30,211,145	29,747,856
CURRENT ASSETS		
Property development costs	**12,464**	14,162
Inventories	**509,427**	520,591
Trade and other receivables	**2,726,512**	2,280,423
Amounts due from jointly controlled entities and associates	**7,514**	7,686
Financial assets at fair value through profit or loss	**91,756**	94,806
Available-for-sale financial assets	**941,601**	841,961
Restricted cash	**871,056**	881,476
Cash and cash equivalents	**14,591,250**	14,548,553
	19,751,580	19,189,658
Assets classified as held for sale	**76,640**	76,635
	19,828,220	19,266,293
TOTAL ASSETS	**50,039,365**	49,014,149
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,387**	371,356
Treasury shares	**(43,398)**	(43,194)
Reserves	**15,813,650**	15,169,296
	16,141,639	15,497,458
Non-controlling interests	**14,431,324**	13,949,034
TOTAL EQUITY	**30,572,963**	29,446,492
NON-CURRENT LIABILITIES		
Long term borrowings	**11,207,131**	11,849,364
Deferred tax liabilities	**1,656,944**	1,481,999
Derivative financial instruments	**1,800**	1,655
Other non-current liabilities	**327,725**	326,779
	13,193,600	13,659,797
CURRENT LIABILITIES		
Trade and other payables	**3,932,277**	4,098,856
Amount due to a jointly controlled entity	**4,810**	4,476
Short term borrowings	**2,040,541**	1,581,668
Derivative financial instruments	**1,433**	4,252
Taxation	**293,741**	218,608
	6,272,802	5,907,860
TOTAL LIABILITIES	**19,466,402**	19,567,657
TOTAL EQUITY AND LIABILITIES	**50,039,365**	49,014,149
NET ASSETS PER SHARE (RM)	**4.36**	4.18

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011

	Attributable to equity holders of the Company										
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2011	371,356	1,179,121	315,083	1,079,850	(16,228)	(1,187,597)	13,799,067	(43,194)	15,497,458	13,949,034	29,446,492
Profit for the period	-	-	-	-	-	-	824,176	-	824,176	621,874	1,446,050
Other comprehensive income/(loss)	-	-	-	(2,242)	15,929	(84,987)	-	-	(71,300)	(111,453)	(182,753)
Total comprehensive income/(loss) for the period	-	-	-	(2,242)	15,929	(84,987)	824,176	-	752,876	510,421	1,263,297
Transfer due to realisation of revaluation reserve	-	-	(336)	-	-	-	336	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(109,377)	-	(109,377)	(19,147)	(128,524)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	10,305	10,305
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	-	8,589	8,589
Issue of shares	31	855	-	-	-	-	-	-	886	-	886
Buy-back of shares	-	-	-	-	-	-	-	(204)	(204)	(15,652)	(15,856)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(12,226)	(12,226)
Balance at 31 March 2011	371,387	1,179,976	314,747	1,077,608	(299)	(1,272,584)	14,514,202	(43,398)	16,141,639	14,431,324	30,572,963

(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 2010).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2010

	← Attributable to equity holders of the Company →										
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2010											
As previously reported	370,485	1,155,002	302,709	431,995	-	(223,065)	11,893,041	(43,036)	13,887,131	11,825,274	25,712,405
Effects of adopting FRS 139	-	-	-	170	(116,061)	49	(90,562)	-	(206,404)	(179,665)	(386,069)
As restated balance	370,485	1,155,002	302,709	432,165	(116,061)	(223,016)	11,802,479	(43,036)	13,680,727	11,645,609	25,326,336
Profit/(loss) for the period	-	-	-	-	-	-	232,434	-	232,434	(266,990)	(34,556)
Other comprehensive income/(loss)	-	-	-	(64,112)	(7,763)	(422,879)	-	-	(494,754)	(379,607)	(874,361)
Total comprehensive income/(loss) for the period	-	-	-	(64,112)	(7,763)	(422,879)	232,434	-	(262,320)	(646,597)	(908,917)
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	791,900	791,900
Effects of share-based payment	-	-	-	-	-	-	-	-	-	5,429	5,429
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	(48)	-	(48)	4,274	4,226
Issue of shares	42	1,173	-	-	-	-	-	-	1,215	-	1,215
Buy-back of shares	-	-	-	-	-	-	-	(63)	(63)	(48)	(111)
Balance at 31 March 2010	370,527	1,156,175	302,709	368,053	(123,824)	(645,895)	12,034,865	(43,099)	13,419,511	11,800,567	25,220,078

(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 2010).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,890,649**	200,026
Adjustments for:		
Depreciation and amortisation	**324,748**	215,556
Finance cost	**148,952**	109,006
Property, plant and equipment ("PPE") written off	**56,670**	551
Net impairment loss	**3,863**	1,303,766
Interest income	**(37,105)**	(32,807)
Construction profit	**(13,400)**	-
Net fair value gain on derivative financial instruments	**(2,743)**	(67,132)
Share of results in jointly controlled entities and associates	**(858)**	(26,716)
Net gain on dilution of shareholding arising from bond conversions	**-**	(436,250)
Other non-cash items	**18,486**	186
	498,613	1,066,160
Operating profit before changes in working capital	**2,389,262**	1,266,186
Net change in current assets	**(448,546)**	(370,567)
Net change in current liabilities	**(85,862)**	530,134
	(534,408)	159,567
Cash generated from operations	**1,854,854**	1,425,753
Taxation paid	**(180,721)**	(171,829)
Retirement gratuities paid	**(2,205)**	(1,770)
Other net operating receipts	**7,668**	19,343
	(175,258)	(154,256)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**1,679,596**	1,271,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE	**(1,167,101)**	(1,379,813)
Increase in investments and other long term financial assets	**(215,327)**	(416,857)
Interest received	**35,454**	29,460
Other investing activities	**6,136**	571
NET CASH USED IN INVESTING ACTIVITIES	**(1,340,838)**	(1,766,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(8,621,904)**	(235,806)
Finance cost paid	**(79,823)**	(138,687)
Buy-back of shares	**(19,364)**	(111)
Dividends paid to non-controlling interests	**(12,226)**	-
Proceeds from bank borrowings	**8,442,607**	2,237,923
Other financing activities	**(22,638)**	5,126
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	**(313,348)**	1,868,445
NET INCREASE IN CASH AND CASH EQUIVALENTS	**25,410**	1,373,303
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**14,548,553**	14,392,625
EFFECT OF CURRENCY TRANSLATION	**17,287**	(300,548)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**14,591,250**	15,465,380
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**12,316,035**	12,512,344
Money market instruments	**2,275,215**	2,953,036
	14,591,250	15,465,380

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2010).

NOTES TO THE INTERIM FINANCIAL REPORT – 1ST QUARTER ENDED 31 MARCH 2011

(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 2011 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 2010. 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 2010 except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2011.

The adoption of these new FRSs, amendments and IC interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the FRSs as set out below:

Revised FRS 3 "Business Combinations"

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with FRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed. The Group has adopted this revised standard prospectively to all business combinations from 1 January 2011.

Revised FRS 127 "Consolidated and separate financial statements"

The revised standard requires the effects of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. All earnings and losses of the subsidiary are attributed to the parent and the non-controlling interests, even if the attribution of losses to the non-controlling interests results in a debit balance in the shareholders' equity. Profit or loss attributable to non-controlling interests for prior years is not restated. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. The Group has adopted this revised standard prospectively to transactions with non-controlling interests from 1 January 2011.

Amendments to FRS 7 "Financial Instruments: Disclosures"

The amendment promotes enhanced disclosures on fair value measurement of financial instruments via the introduction of the concept of the fair value hierarchy. There is no financial impact on the results of the Group as these changes only affect disclosures.

IC Interpretation 4 “Determining whether an arrangement contains a lease”

The interpretation requires the Group to identify any arrangement that does not take the legal form of a lease, but conveys a right to use an asset in return for a payment or series of payments. This interpretation provides guidance for determining whether such arrangements are, or contain, leases. The assessment is based on the substance of the arrangement and requires assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. If the arrangement contains a lease, the requirements of FRS 117 “Leases” should be applied to the lease element of the arrangement. The adoption of this interpretation does not have any impact to the Group.

IC Interpretation 12 “Service concession arrangements”

The interpretation applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. Depending on the contractual terms, this interpretation requires the operator to recognise a financial asset if it has an unconditional contractual right to receive cash or an intangible asset if it receives a right (license) to charge users of the public service. Some contractual terms may give rise to both a financial asset and an intangible asset.

Genting Power China Limited (“GPCL”), an indirect wholly owned subsidiary of the Company, has applied the provision of this interpretation on its power plant located in Meizhou Wan, in the Fujian Province of China. Consequently, GPCL has now recognised its right on the power plant as an intangible asset as compared to its previous recognition of the power plant as property, plant and equipment and leasehold land use rights. The intangible asset is amortised over its period of the concession of 21.5 years. The application of this interpretation has been accounted for retrospectively in accordance with FRS 108 “Accounting Policies, Changes in Accounting Estimates and Errors” and certain comparative balances have been restated.

The table below shows the effects of the adoption of IC Interpretation 12 to the Group:

	As previously reported	Effects of adopting IC Interpretation 12	After effects of adopting IC Interpretation 12
	RM’000	RM’000	RM’000
Statement of Financial Position as at 31 December 2010			
Non-current assets			
Property, plant and equipment	19,932,467	(1,276,542)	18,655,925
Leasehold land use rights	133,852	(4,038)	129,814
Intangible assets	3,779,197	1,280,580	5,059,777

The adoption of this interpretation does not have any impact to the earnings per share of the Group in the current and corresponding prior periods.

(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**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2011.

(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 309,000 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 2011.

ii) During the current quarter ended 31 March 2011, the Company had repurchased a total of 20,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.2 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.

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 2011.

(f) **Dividends Paid**

No dividend has been paid during the current quarter ended 31 March 2011.

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker whereby the Group's business is considered from both a geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis also excludes the effects of non-recurring items from the operating segments, such as fair value gains and losses, impairment losses, pre-opening, development expenses and construction profit as well as assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

Segment analysis for the current quarter ended 31 March 2011 is set out below:

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom & Others	Leisure & Hospitality: Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
Segment Revenue										
Segment revenue	1,579.8	2,178.5	366.0	4,124.3	482.3	253.6	23.2	2.6	12.8	4,898.8
Inter segment	(257.0)	-	(13.0)	(270.0)	-	-	(1.6)	(2.6)	-	(274.2)
External	1,322.8	2,178.5	353.0	3,854.3	482.3	253.6	21.6	-	12.8	4,624.6
Adjusted EBITDA	663.1	1,282.7	76.5	2,022.3	210.4	136.4	6.0	(24.4)	42.6	2,393.3
Segment Assets	3,728.8	18,017.5	4,745.0	26,491.3	2,815.4	1,906.0	1,087.0	750.9	3,831.1	36,881.7

A reconciliation of segment revenue to total revenue is as follows:

	RM'million
Total segment revenue	4,624.6
Construction revenue*	264.6
Total revenue	**4,889.2**

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

	RM'million
Adjusted EBITDA	2,393.3
Construction profit*	13.4
Net fair value gain on derivative financial instruments	2.7
Net fair value loss on financial assets at fair value through profit or loss	(2.2)
Impairment loss	(3.9)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(77.0)
EBITDA	2,326.3
Depreciation and amortisation	(324.7)
Interest income	37.1
Finance cost	(149.0)
Share of results in jointly controlled entities and associates	0.9
Profit before taxation	**1,890.6**

(g) **Segment Information (Cont'd)**

A reconciliation of segment assets to total assets is as follows:	**RM'million**
Segment assets	36,881.7
Interest bearing instruments	11,787.7
Construction in progress for construction contract*	224.6
Jointly controlled entities	136.9
Associates	767.7
Deferred tax assets	143.0
Current tax assets	97.8
Total assets	**50,039.4**

* This represents the contract revenue and costs for the construction and development of the facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World New York"). Genting Malaysia Berhad ("GENM") Group, which is 49.4% owned by the Company, had accounted for the construction and development of the facility in accordance with FRS 111 "Construction Contracts". The contract revenue and costs of approximately RM264.6 million and RM251.2 million respectively, have been recorded in the consolidated income statement during the current quarter ended 31 March 2011. The construction profit of RM13.4 million arising from the construction and development of the facility is recognised based on the percentage of completion method.

(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 April 2011, Mastika Lagenda Sdn Bhd ("MLSB"), an indirect 97.7% owned subsidiary of the Company, acquired an additional 15% equity interest in Genting Sanyen Power Sdn Bhd ("GSP") from BG Overseas Holdings Limited for a cash consideration of RM183.75 million. Consequently, MLSB's shareholding in GSP increased from 60% as at 31 March 2011 to 75% as at 20 April 2011.

ii) On 24 May 2011, GENM Group signed an agreement with a syndicate of banks to provide financing facilities of up to USD265 million (comprising a term loan facility of USD225 million and revolving credit facilities of USD40 million) to refinance the existing short term borrowing of USD200 million and to part finance the construction and development as well as for working capital of the facility at Resorts World New York.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 31 March 2011 that have not been reflected in this interim financial report.

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

There were no material changes in the composition of the Group for the current quarter ended 31 March 2011.

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

Other than the disclosure of the material litigation made in Note 12 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 2010.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2011 are as follows:

	RM'million
Contracted	1,711.4
Not contracted	4,333.6
	6,045.0

Analysed as follows:

	RM'million
i) Group	
- Development expenditure *	3,577.5
- Property, plant and equipment	1,578.2
- Drilling and exploration costs	357.0
- Plantation development	348.1
- Investments	78.3
- Leasehold land use rights	35.8
- Investment properties	6.0
- Intellectual property development	5.0
	5,985.9
ii) Share of capital commitment in jointly controlled entities	
- Investment properties	58.9
- Property, plant and equipment	0.2
	59.1
	6,045.0

* This relates mainly to the second phase of the integrated resort project (*Resorts World Sentosa)* of Genting Singapore PLC ("GENS"), a 51.9% subsidiary of the Company, and the development and operation of a video lottery facility at Resorts World New York by GENM.

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter ended 31 March 2011 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2010 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000
Group		
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("Genting HK") Group.	7
ii)	Provision of management services to AsianIndo Holdings Pte Ltd by GaiaAgri Services Limited.	503
iii)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	373
iv)	Technical services fee rendered by Resorts World Inc Pte Ltd to GENM Group.	686
v)	Professional design consultancy and master-planning services rendered to Resorts World at Sentosa Pte Ltd by International Resorts Management Services Pte Ltd.	218
vi)	Letting of office space by Ambadell Pty Ltd ("Ambadell") to a subsidiary of GENS.	12
vii)	Provision of management services by GENS to Ambadell.	89
viii)	Air ticketing services and purchase of holiday package rendered by Genting HK Group to GENS and GENM Group.	921
ix)	Provision of information technology, implementation, support and maintenance services by GENS Group to Genting HK Group.	308
x)	Provision of hotel accommodation, food and beverage and theme park charges by GENS Group to Genting HK Group.	168
xi)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	12,355

		Current quarter RM'000
Group		
xii)	Provision of management services by GENS Group to Borstream Pte Ltd.	52
xiii)	Sale of artworks by Tan Sri Lim Kok Thay to GENS Group.	16,843
Company		
i)	Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	44,962
ii)	Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM.	102,462
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	9,840
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	32,409
v)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipments by subsidiaries to the Company.	981
vi)	Rental charges for office space and related services by a subsidiary of GENM.	550
vii)	Provision of management and/or support services by the Company to its subsidiaries and associates.	2,011

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

1. Review of Performance

The comparison of the results are tabulated below:

	Current Quarter 2011 RM'million	Current Quarter 2010 RM'million	% +/-	Preceding Quarter 4Q 2010 RM'million	% +/-
Segment revenue					
Leisure & Hospitality					
- Malaysia	1,322.8	1,328.6	-	1,347.2	-2
- Singapore	2,178.5	805.0	>100	1,848.3	+18
- United Kingdom & Others	353.0	278.6	+27	230.9	+53
	3,854.3	2,412.2	+60	3,426.4	+12
Power	482.3	444.2	+9	322.2	+50
Plantation	253.6	195.6	+30	274.9	-8
Property	21.6	20.1	+7	27.3	-21
Oil & Gas	-	26.0	-100	23.2	-100
Investments & Others	12.8	15.6	-18	12.7	+1
	4,624.6*	3,113.7	+49	4,086.7	+13
Profit before tax					
Leisure & Hospitality					
- Malaysia	663.1	681.8	-3	686.1	-3
- Singapore	1,282.7	372.8	>100	930.0	+38
- United Kingdom & Others	76.5	45.6	+68	19.8	>100
	2,022.3	1,100.2	+84	1,635.9	+24
Power	210.4	133.5	+58	152.6	+38
Plantation	136.4	97.3	+40	142.3	-4
Property	6.0	8.8	-32	5.1	+18
Oil & Gas	(24.4)	4.6	>100	1.3	>100
Investments & Others	42.6	34.3	+24	(35.5)	>100
Adjusted EBITDA	2,393.3	1,378.7	+74	1,901.7	+26
Construction profit	13.4	-	NM	-	NM
Net gain on dilution of shareholding arising from bond conversions	-	436.3	-100	-	-
Net fair value gain/(loss) on derivative financial instruments	2.7	67.1	-96	(2.4)	>100
Net fair value(loss)/gain on financial assets at fair value through profit or loss	(2.2)	1.8	>100	10.9	>100
Net impairment loss	(3.9)	(1,303.8)	-100	-	NM
Loss on discontinuance of cash flow hedge accounting using interest rates swaps	-	-	-	(145.4)	-100
Others	(77.0)	(115.0)	-33	(38.5)	+100
EBITDA	2,326.3	465.1	>100	1,726.3	+35
Depreciation and amortisation	(324.7)	(215.6)	+51	(302.6)	+7
Interest income	37.1	32.8	+13	39.7	-7
Finance cost	(149.0)	(109.0)	+37	(282.2)	-47
Share of results in jointly controlled entities and associates	0.9	26.7	-97	1.6	-44
Profit before tax	1,890.6	200.0	>100	1,182.8	+60

NM = Not meaningful

* The reconciliation of the segment revenue to the total revenue as disclosed in the income statement is shown in Part I (g) of this interim financial report.

Quarter ended 31 March 2011 compared with quarter ended 31 March 2010

The Group registered total segment revenue of RM4,624.6 million in the current quarter compared with RM3,113.7 million in the previous year's corresponding quarter, registering an increase of 49%.

The increase came mainly from the Leisure & Hospitality Division, in particular from Resorts World Sentosa ("RWS") in Singapore. RWS experienced good win percentage and gaming volume in the current quarter with steady growth in Universal Studios Singapore and the hotels. Revenue from the UK casino operations also recorded an increase in the current quarter. However, revenue from the leisure & hospitality business in Malaysia decreased in the current quarter due to lower business volume and weaker luck factor from the premium players business.

Increased revenue from the Plantation Division was due to higher palm products prices despite a decline in FFB production.

The increase in revenue from the Power Division was mainly due to higher dispatch by the Meizhou Wan power plant and compensation from the Fujian provincial government in respect of an increase in tariff rate.

There was no revenue from the Oil & Gas Division following the disposal of Genting Oil & Gas (China) Limited ("GOGCL") on 10 December 2010. GOGCL was involved in oil & gas development and production.

The Group's profit before tax for the current quarter was RM1,890.6 million compared with RM200.0 million in the previous year's corresponding quarter.

The higher adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") from the Leisure & Hospitality Division was mainly attributable to RWS, arising from its strong revenue growth. The UK casinos also recorded higher adjusted EBITDA. However, the leisure & hospitality business in Malaysia recorded a lower adjusted EBITDA in the current quarter mainly due to lower revenue and higher promotional expenses.

The adjusted EBITDA of the Plantation Division is higher in the current quarter in line with the higher revenue generated.

The adjusted EBITDA of the Power Division improved arising from the better performance of the Meizhou Wan power plant and the compensation made in respect of an increase in the tariff rate.

The Group's profit before tax for the current quarter included a construction profit of RM13.4 million generated from the progressive development of the facility at Resorts World New York.

The Group's profit before tax in previous year's corresponding quarter had included the following one-off items:

- net impairment loss of RM1,303.8 million; and

- net gain on dilution of RM436.3 million from the dilution of the Company's shareholding in GENS when the remaining Second Convertible Bonds were fully converted into new ordinary shares of GENS during the previous year's corresponding 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 RM1,890.6 million in the current quarter compared with a profit before tax of RM1,182.8 million in the preceding quarter.

Adjusted EBITDA from RWS was higher in the current quarter due to its good win percentage and gaming volume. However, there was lower adjusted EBITDA from the leisure and hospitality business in Malaysia due to lower business volume and weaker luck factor from the premium players business.

Higher adjusted EBITDA was recorded by the Power Division due mainly to compensation from the Fujian provincial government in respect of an increase in tariff rate for the Meizhou Wan power plant.

The Plantation Division recorded lower adjusted EBITDA in the current quarter due to the lower FFB production despite higher palm products prices.

The Group's profit before tax for the current quarter included a construction profit of RM13.4 million generated from the progressive development of the facility at Resorts World New York.

The profit before tax of the Group in the preceding quarter had included a loss of RM145.4 million arising from discontinuance of cash flow hedge accounting using interest rate swaps.

3. **Prospects**

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

(a) In Malaysia, the GENM Group is cautiously optimistic about the performance of its leisure and hospitality business even though GENM Group continues to face strong regional competition. GENM Group will continue to focus on its yield management strategies and increase its efforts to tap into the regional growth of the premium players business;

(b) RWS's enhanced product offerings and service excellence that their customers demand will allow RWS to build significant brand equity over time as the foremost destination resort in Asia. RWS's casino VIP rolling market segment continues to be a major contributor to its gaming revenue. RWS has been able to attract record volumes of overseas visitors to their resort and Universal Studios Singapore continues to be a major draw for the young and not so young from around the region. Hotel occupancy has been good and their bundled products have been extremely popular. Quarter 2 bookings continue to be encouraging and RWS looks forward to a strong summer holiday season.

RWS is cautiously optimistic notwithstanding the volatility of the global economic environment. RWS is encountering some unforeseen difficulties which may delay the completion of the second phase. However, they are addressing this issue and have allocated resources to catch up with the schedule;

(c) The UK casino operations reported its first full quarter contribution to the GENM Group, with strong performances from the London casino properties. Whilst the current state of the UK economy continues to pose a challenging operating environment, the GENM Group remains focused on leveraging on established links with its businesses in Asia for the London casino properties and has embarked on repositioning its product offering in respect of its casino properties outside London;

(d) In the US, the construction of Resorts World New York continues to make steady progress towards a first phase opening in the latter part of 2011. The premier entertainment hub, strategically located at the historic Aqueduct Racetrack, will soon provide the City of New York with the latest in gaming and entertainment experience;

(e) The performance of the Power Division may be affected by higher coal prices which will however be mitigated by an increase in tariff rate for the Meizhou Wan power plant which has been agreed with the provincial government; and

(f) The performance of Genting Plantations Berhad Group is expected to be satisfactory.

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	215,946
Foreign income tax charge	23,200
	239,146
Deferred tax charge	194,714
	433,860
Prior period taxation	
Income tax under provided	295
Deferred tax under provided	10,444
	444,599

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 March 2011 is lower than the statutory income tax rate mainly due to income subjected to different tax jurisdictions and income not subjected to tax, partially offset by expenses not deductible for tax purposes.

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) There were no dealings of quoted securities for the current quarter ended 31 March 2011.

(b) The details of the investments in quoted shares, excluding subsidiaries and associates, as at 31 March 2011 are as set out below:

	Financial assets at fair value through profit or loss	**Available-for-sale financial assets**
	RM'000	**RM'000**
Total investments at cost	40,630	1,492,992
Total investments at book value/market value	27,921	2,391,483

8. **Status of Corporate Proposals Announced**

As announced on 5 June 2009 by Genting Plantations Berhad ("GENP"), a 54.6% subsidiary of the Company, the following joint venture ("JV") agreements were entered into on 5 June 2009 for the proposed Joint Venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia:

(i) Joint venture agreement between Sandai Maju Pte Ltd, an indirect wholly owned subsidiary of GENP, BPalma and PTMulia; and

(ii) Joint venture agreement between Ketapang Holdings Pte Ltd, an indirect wholly owned subsidiary of GENP, BPalma and PTMandira.

The above two JV agreements are still conditional as at 18 May 2011.

Other than the above, there were no other corporate proposals announced but not completed as at 19 May 2011.

9. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2011 are as set out below:

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	414.3	994.4
	Secured	USD	241.4	730.7
	Secured	RMB	526.0	242.8
	Secured	GBP	1.7	8.4
	Unsecured	GBP	8.3	40.3
	Unsecured	SGD	10.0	23.9
Long term borrowings	Secured	SGD	3,026.9	7,265.3
	Secured	RMB	1,718.4	793.2
	Secured	USD	102.5	310.2
	Unsecured	USD	294.9	892.6
	Unsecured	GBP	44.7	217.6
	Unsecured	SGD	53.6	128.7
	Unsecured			1,599.5

10. **Outstanding Derivatives**

During the current quarter ended 31 March 2011, GENP Group has entered into a new Interest Rate Capped Libor-In-Arrears Swap ("IRCLIA") contract with a notional principal amount of USD10 million, in addition to two existing IRCLIA contracts to limit its exposure to fluctuation in interest rate movements if the interest rate moves beyond the cap at LIBOR 2.35% per annum. The notional principal amount of all these IRCLIA contracts for each interest period will be USD25 million over 4 years beginning April 2011 and USD25 million over 4 years beginning November 2011 respectively.

As at 31 March 2011, the values and maturity analysis of the outstanding IRCLIA contracts of GENP Group is as follows:

As at 31 March 2011:	**Contract/ Notional Value RM'million**	**Net Fair Value Loss RM'million**
<u>IRCLIA</u> USD - More than 3 years	151.3	(0.9)

The Group has also entered into forward foreign currency exchange contracts to manage the exposure to foreign exchange risk when subsidiaries enter into transactions that are not denominated in their functional currencies.

As at 31 March 2011, the values and maturity analysis of the outstanding forward foreign currency exchange contracts of the Group are as follows:

As at 31 March 2011:	**Contract/ Notional Value RM'million**	**Net Fair Value Loss RM'million**
USD - Less than 1 year	123.6	(1.4)

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 2010:

(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.

11. **Fair value changes of financial liabilities**

The details of fair value changes of financial liabilities for the current quarter ended 31 March 2011 are as follows:

Type of financial liability	Current quarter fair value gain RM'million	Basis of fair value measurement	Reasons for the gain
Forward foreign currency exchange contracts	2.7	Foreign exchange differential between the contracted rate and the market forward rate	The foreign exchange rates differential between the contracted rate and the market forward rate from the last measurement date or contract date up to the respective maturity dates of the forward contracts have moved in favour of the Group

12. **Changes in Material Litigation**

On the status of the legal suit No. K22-245 of 2002 with regards to the claim for 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, the hearing for the Notice of Appeal filed by the Plaintiffs to the Court of Appeal on 7 July 2008 was heard on 9 December 2010. However, the Court of Appeal has yet to fix a date to deliver the decision of the appeal.

Other than the above, there have been no change to the status of the aforesaid litigation as at 18 May 2011.

There were also no other pending material litigations since the last financial year ended 31 December 2010 and up to 19 May 2011.

13. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2011.

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

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2011 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)	824,176
Net impact on earnings on potential exercise of Employee Share Options awarded to executives of the Company's subsidiaries	(2,946)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	821,230

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2011 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)	3,704,883
Adjustment for share options granted under the ESOS to executives of Genting Berhad	4,107
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,708,990

15. **Realised and Unrealised Profits/Losses**

The breakdown of the retained profits of the Group as at 31 March 2011, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at the end of current quarter RM'million	**As at the end of last financial year RM'million**
Total retained profits/(accumulated losses) of Genting Berhad and its subsidiaries:		
- Realised	21,763.4	20,634.6
- Unrealised	(1,405.9)	(1,170.1)
	20,357.5	19,464.5
Total share of retained profits/ (accumulated losses) from associated companies:		
- Realised	358.4	352.7
- Unrealised	(36.3)	(32.8)
Total share of accumulated losses from jointly controlled entities:		
- Realised	(54.4)	(45.9)
	20,625.2	19,738.5
Less: Consolidation adjustments	(6,111.0)	(5,939.4)
Total Group retained profits as per consolidated accounts	14,514.2	13,799.1

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

16. **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 2010 did not contain any qualification.

17. **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 26 May 2011.