



PRESS RELEASE

For Immediate Release

**GENTING MALAYSIA BERHAD
ANNOUNCES FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

KUALA LUMPUR, 26 May 2011 – Genting Malaysia Berhad (“Genting Malaysia” or the “Group”) today announced its financial results for the first quarter ended 31 March 2011 (“1Q11”).

The Group recorded a total revenue of RM1,950.6 million in the 1Q11, an increase of 45% compared to RM1,345.2 million in the preceding year. During the quarter, in accordance with the Financial Reporting Standard 111 “Construction Contracts”, the Group recognised an amount of RM264.6 million in relation to the progressive development of the facility at Resorts World New York, United States of America (“US”). Excluding the construction revenue, the performance of the Group’s operations increased 25% in the current quarter to RM1,686.0 million from RM1,345.2 million in the previous corresponding quarter. The increase in revenue was principally due to the first full quarter contribution from the casino business in United Kingdom (“UK”) of RM346.6 million. Contribution from the leisure and hospitality business in Malaysia was marginally lower by RM5.5 million due to lower business volume and weaker luck factor from the premium players business.

Consolidated adjusted Earnings before Interest Taxation Depreciation and Amortisation (“EBITDA”) on the Group’s operations for the first quarter of 2011 increased to RM612.1 million from RM547.0 million in the corresponding quarter last year, an increase of 12%. The higher consolidated adjusted EBITDA is mainly attributable to the first full quarter adjusted EBITDA of RM75.8 million from the casino business in the UK. The Group’s leisure and hospitality business in Malaysia generated a lower adjusted EBITDA of RM530.3 million compared to RM541.2 million in the previous corresponding quarter as a result of higher promotional expenses.

The Group’s profit before taxation for 1Q11 increased 39% to RM553.5 million compared with RM397.8 million in the corresponding quarter last year. In addition to the higher EBITDA, the higher profit before taxation was attributed to the impairment charge of RM108.0 million on the Group’s investment in the first quarter last year, construction profit of RM13.4 million and RM7.7 million from the pre-operating expenses incurred for the development and operations of Resorts World New York. Excluding the impairment charge, construction profit and pre-operating expenses, the Group’s profit before taxation would have increased by 8%.

In Malaysia, the Group is cautiously optimistic about the performance of its leisure and hospitality business even though we continue to face strong regional competition. The 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.

In UK, the Group’s recently acquired casino operations reported its first full quarter performance, with strong contributions from the London casino properties. Whilst the current state of the UK economy continues to pose a challenging operating environment, the 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.

In US, the construction of the 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.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD SUMMARY OF RESULTS	INDIVIDUAL QUARTER		Var %	PRECEDING QUARTER	Var %
	1Q2011 (RM million)	1Q 2010 (RM million)	1Q'11 vs 1Q'10	4Q 2010 (RM million)	1Q'11 vs 4Q'10
Revenue					
Leisure & Hospitality					
- Malaysia	1,323.4	1,328.9	-0%	1,352.0	-2%
- United Kingdom	346.6	-	NM	188.4	84%
	<u>1,670.0</u>	<u>1,328.9</u>	26%	<u>1,540.4</u>	8%
Property	5.7	5.7	-	7.1	-20%
Others	10.3	10.6	-3%	11.0	-6%
	<u>1,686.0 *</u>	<u>1,345.2</u>	25%	<u>1,558.5</u>	8%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	530.3	541.2	-2%	547.2	-3%
- United Kingdom	75.8	-	NM	18.3	+>100%
	<u>606.1</u>	<u>541.2</u>	12%	<u>565.5</u>	7%
Property	3.7	5.0	-26%	2.8	32%
Others	2.3	0.8	+>100%	0.6	+>100%
	<u>612.1</u>	<u>547.0</u>	12%	<u>568.9</u>	8%
Construction profit	13.4	-	NM	-	NM
Impairment losses	(3.9)	(110.9)	96%	-	NM
Pre-operating expenses	(7.7)	-	NM	(11.9)	35%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	(0.7)	1.6	->100%	11.1	->100%
Investment income	7.2	6.7	7%	7.4	-3%
EBITDA	<u>620.4</u>	<u>444.4</u>	40%	<u>575.5</u>	8%
Depreciation and amortisation	(77.9)	(66.4)	-17%	(77.2)	-1%
Interest income	16.6	19.8	-16%	17.4	-5%
Finance costs	(3.8)	-	NM	(4.2)	10%
Share of results in jointly controlled entities	(1.4)	(0.0)	->100%	(8.0)	83%
Share of results in associates	(0.4)	-	NM	(0.3)	-33%
Profit before taxation	<u>553.5</u>	<u>397.8</u>	39%	<u>503.2</u>	10%
Taxation	(135.8)	(125.6)	-8%	(141.1)	4%
Profit for the financial period	<u>417.7</u>	<u>272.2</u>	53%	<u>362.1</u>	15%
Basic EPS (sen)	<u>7.37</u>	<u>4.78</u>	54%	<u>6.39</u>	15%

NM: Not meaningful

* The reconciliation of the segment revenue to the total revenue as disclosed in the income statement is shown below:

Segment revenue and reconciliation to the income statement

	RM million
Total segment revenue	1,686.0
Construction revenue	264.6
Total revenue	<u>1,950.6</u>

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with over RM20 billion in market capitalisation, it collectively owns and operates Resorts World Genting, Genting Casinos United Kingdom and the up-coming Resorts World New York.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with 10,000 rooms spread across 6 hotels, theme parks with over 60 fun rides and entertainment attractions, over 100 dining and 200 retail outlets, international shows and business convention facilities, was voted the World's Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort for six successive years (2005-2010) by World Travel Awards. Genting Malaysia is also the owner and operator of the Awana hotel chain with 3 hotels in prime holiday locations in Malaysia.

Genting UK is the largest casino operator in the UK and a leading innovator in the provision of high quality customer focused gaming. It operates 5 casinos in London and a further 38 casinos located within the UK provinces.

Genting New York LLC is the developer and operator of a video lottery facility at the Aqueduct Racetrack in the city of New York, United States of America. The first casino in the city of New York, known as Resorts World New York, it will present a premier entertainment hub providing the ultimate gaming and entertainment experience, offering a minimum 4,500 casino slot games, shows and events and culinary delights.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad and its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit www.gentingmalaysia.com.

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