Genting Malaysia Berhad
(Incorporated in Malaysia under Company No. 58019-U)
Wisma Genting, 28 Jalan Sultan Ismail, 50250 Kuala Lumpur. P.O. Box 10937
50930 Kuala Lumpur, Malaysia. Tel: 03-21782288/23332288, Fax: 03-21615304
Website: http://www.gentingmalaysia.com

THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the nine months ended 30 September 2011. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	UNAUDITED INDIVIDUAL QUARTER Third quarter ended 30 September		UNAUDITED CUMULATIVE PERIOD Nine months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	**2,315,836**	1,202,916	**6,162,441**	3,774,578
Cost of sales	**(1,732,908)**	(777,065)	**(4,456,290)**	(2,334,498)
Gross profit	**582,928**	425,851	**1,706,151**	1,440,080
Other income	**35,007**	42,218	**113,080**	100,553
Other expenses	**(141,798)**	(51,198)	**(342,643)**	(200,935)
Profit from operations before impairment losses	**476,137**	416,871	**1,476,588**	1,339,698
Impairment losses	**(1,316)**	-	**(5,179)**	(110,876)
Profit from operations	**474,821**	416,871	**1,471,409**	1,228,822
Finance costs	**(10,721)**	(444)	**(20,717)**	(444)
Share of results in jointly controlled entities	**(593)**	(165)	**(2,603)**	(144)
Share of results in associates	**(423)**	-	**(1,175)**	-
Profit before taxation	**463,084**	416,262	**1,446,914**	1,228,234
Taxation	**(115,939)**	(79,845)	**(368,318)**	(314,019)
Profit for the financial period	**347,145**	336,417	**1,078,596**	914,215
Profit attributable to:				
Equity holders of the Company	**347,145**	336,417	**1,078,596**	914,471
Non-controlling interests	**-**	-	**-**	(256)
	347,145	336,417	**1,078,596**	914,215
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**6.13**	5.92	**19.05**	16.06
Diluted earnings per share (sen)	**6.13**	5.91	**19.02**	16.03

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

GENTING MALAYSIA BERHAD

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	UNAUDITED INDIVIDUAL QUARTER Third quarter ended 30 September		UNAUDITED CUMULATIVE PERIOD Nine months ended 30 September	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit for the financial period	**347,145**	336,417	**1,078,596**	914,215
Other comprehensive (loss)/income:				
Available-for-sale financial assets	**(347,035)**	1,072,614	**(690,468)**	755,238
Reclassification to profit or loss on disposal of available-for-sale financial assets	**-**	(7,366)	-	(7,366)
Share of other comprehensive loss of associate	**(15)**	-	**(9)**	-
Foreign currency exchange differences	**191,762**	(133,240)	**49,015**	(282,225)
Other comprehensive (loss)/income, net of tax	**(155,288)**	932,008	**(641,462)**	465,647
Total comprehensive income for the financial period	**191,857**	1,268,425	**437,134**	1,379,862
Total comprehensive income attributable to:				
Equity holders of the Company	**191,857**	1,268,425	**437,134**	1,380,118
Non-controlling interests	**-**	-	**-**	(256)
	191,857	1,268,425	**437,134**	1,379,862

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

	Unaudited As at 30.09.2011 RM'000	Audited As at 31.12.2010 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	**4,397,790**	4,374,776
Land held for property development	**184,534**	181,534
Investment properties	**1,236,775**	304,008
Intangible assets	**3,154,203**	3,144,542
Jointly controlled entities	**13,221**	17,228
Associates	**25,284**	1,521
Available-for-sale financial assets	**1,726,958**	2,371,445
Long term receivables	**257,829**	7,505
Deferred tax assets	**350**	2,630
	10,996,944	10,405,189
Current assets		
Inventories	**74,551**	73,865
Trade and other receivables	**1,072,713**	412,518
Amounts due from other related companies	**24,405**	20,241
Amounts due from jointly controlled entities	**2,375**	20
Assets classified as held for sale	**-**	19,658
Financial assets at fair value through profit or loss	**60,922**	90,785
Available-for-sale financial assets	**835,822**	250,025
Restricted cash	**697,461**	645,814
Cash and cash equivalents	**2,465,835**	2,866,264
	5,234,084	4,379,190
TOTAL ASSETS	**16,231,028**	14,784,379
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**592,157**	591,531
Reserves	**11,953,761**	11,852,546
Treasury shares	**(889,555)**	(835,370)
TOTAL EQUITY	**11,656,363**	11,608,707
Non-current liabilities		
Other long term liabilities	**167,154**	174,930
Long term borrowings	**1,034,206**	346,301
Deferred tax liabilities	**821,518**	829,065
	2,022,878	1,350,296
Current liabilities		
Trade and other payables	**1,313,887**	907,242
Amount due to holding company	**16,975**	16,204
Amounts due to other related companies	**49,560**	53,414
Amounts due to jointly controlled entity and associate	**25,657**	25,637
Short term borrowings	**822,537**	701,781
Taxation	**161,941**	121,098
Dividend payable	**161,230**	-
	2,551,787	1,825,376
TOTAL LIABILITIES	**4,574,665**	3,175,672
TOTAL EQUITY AND LIABILITIES	**16,231,028**	14,784,379
NET ASSETS PER SHARE (RM)	**2.06**	2.05

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Attributable to equity holders of the Company								
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2011	591,531	1,126,454	1,771,300	(393,448)	(835,370)	9,348,240	11,608,707	-	11,608,707
Share based payments under ESOS	-	-	-	22	-	-	22	-	22
Issue of shares	626	12,151	-	-	-	-	12,777	-	12,777
Buy-back of shares	-	-	-	-	(54,185)	-	(54,185)	-	(54,185)
Appropriation:									
Final dividend declared for the year ended 31 December 2010	-	-	-	-	-	(186,862)	(186,862)	-	(186,862)
Interim dividend declared for the year ending 31 December 2011	-	-	-	-	-	(161,230)	(161,230)	-	(161,230)
Total comprehensive (loss)/income for the period	-	-	(690,468)	49,006	-	1,078,596	437,134	-	437,134
At 30 September 2011	592,157	1,138,605	1,080,832	(344,420)	(889,555)	10,078,744	11,656,363	-	11,656,363
At 1 January 2010	590,479	1,105,957	887,932	(147,664)	(707,497)	8,408,052	10,137,259	6,920	10,144,179
Effects of adopting FRS 139	-	-	19,015	-	-	(1,644)	17,371	-	17,371
Restated balance	590,479	1,105,957	906,947	(147,664)	(707,497)	8,406,408	10,154,630	6,920	10,161,550
Share based payments under ESOS	-	-	-	33	-	-	33	-	33
Issue of shares	552	10,731	-	-	-	-	11,283	-	11,283
Buy-back of shares	-	-	-	-	(111,057)	-	(111,057)	-	(111,057)
Distribution by a subsidiary	-	-	-	-	-	-	-	(6,664)	(6,664)
Appropriation:									
Final dividend declared for the year ended 31 December 2009	-	-	-	-	-	(183,776)	(183,776)	-	(183,776)
Interim dividend declared for the year ended 31 December 2010	-	-	-	-	-	(153,000)	(153,000)	-	(153,000)
Total comprehensive income/(loss) for the period	-	-	747,872	(282,225)	-	914,471	1,380,118	(256)	1,379,862
At 30 September 2010	591,031	1,116,688	1,654,819	(429,856)	(818,554)	8,984,103	11,098,231	-	11,098,231

(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 MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Unaudited Nine months ended 30 September	
	2011	**2010**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,446,914**	1,228,234
Adjustments for:		
Depreciation and amortisation	**259,110**	195,870
Finance costs	**20,717**	444
Interest income	**(55,909)**	(72,479)
Investment income	**(23,050)**	(25,446)
Construction profit	**(54,326)**	-
Impairment losses	**5,179**	110,876
Net fair value loss on financial assets at fair value through profit or loss	**13,697**	12,977
Gain on disposal of investment properties	**(12,642)**	-
Gain on disposal of available-for-sale financial assets	**-**	(7,366)
Share of results in jointly controlled entities	**2,603**	144
Share of results in associates	**1,175**	-
Other non-cash items and adjustments	**5,635**	14,502
	162,189	229,522
Operating profit before working capital changes	**1,609,103**	1,457,756
Net change in current assets	**(571,440)**	(55,110)
Net change in current liabilities	**368,967**	60,135
	(202,473)	5,025
Cash generated from operations	**1,406,630**	1,462,781
Net tax paid	**(324,015)**	(321,945)
Retirement gratuities paid	**(3,204)**	(3,357)
Other net operating payment	**(18,522)**	(2,407)
	(345,741)	(327,709)
Net Cash Flow From Operating Activities	**1,060,889**	1,135,072
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	**(299,847)**	(127,896)
Purchase of investment properties	**(871,207)**	-
Proceed from disposal of investment properties	**32,300**	-
Purchase of investments	**(835,797)**	(464,206)
Purchase of intangible assets	**(549)**	(1,178,623)
Proceeds from disposal of investments	**15,938**	144,720
Other investing activities	**43,668**	100,047
Net Cash Flow From Investing Activities	**(1,915,494)**	(1,525,958)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	**12,777**	11,283
Proceeds from borrowings	**1,363,811**	618,700
Buy-back of shares	**(54,185)**	(111,057)
Dividend paid	**(186,862)**	(183,776)
Finance costs paid	**(11,770)**	(313)
Repayment of borrowings and transaction costs	**(677,465)**	-
Restricted cash	**27,512**	(632,256)
Others	**(25,120)**	-
Net Cash Flow From Financing Activities	**448,698**	(297,419)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(405,907)**	(688,305)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**2,866,264**	5,251,039
EFFECT OF CURRENCY TRANSLATION	**5,478**	(106,493)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**2,465,835**	4,456,241
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**1,761,238**	2,952,936
Money market instruments	**704,597**	1,503,305
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**2,465,835**	4,456,241

(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.)

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

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 nine months ended 30 September 2011 have been reviewed by the Company's auditors 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 the following FRSs, amendments and improvements to FRSs that are applicable for the Group for the financial year beginning 1 January 2011:

FRS 3 (revised) "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.

Improvements to FRS 101 "Presentation of Financial Statements"

The improvements to this Standard clarify that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. There was no impact on the results of the Group as these changes only affect disclosures.

Amendments to FRS 7 "Financial Instrument: Disclosure"

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

b) Seasonal or Cyclical Factors

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the nine months ended 30 September 2011.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

i) The Company issued 6,264,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Executive Share Option Scheme ("ESOS") for Eligible Executives of Genting Malaysia Berhad during the nine months ended 30 September 2011 at the following exercise prices:

Exercise price (RM)	**No. of options exercised during the nine months ended 30 September 2011**
1.700	90,000
1.898	765,000
2.064	5,294,000
2.134	115,000
	6,264,000

ii) During the nine months ended 30 September 2011, the Company had repurchased a total of 15,696,600 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM54.2 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.

f) Dividends Paid

Dividends paid during the nine months ended 30 September 2011 is as follows:

	RM'000
Final dividend for the year ended 31 December 2010 paid on 21 July 2011 4.4 sen less 25% tax per ordinary share of RM0.10 each	186,862

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses, pre-operating expenses, property related termination costs and gain or loss on disposal of assets. Interest income is not included in the result for each operating segment.

Segment analysis for the nine months ended 30 September 2011 is set out below:

	Leisure & Hospitality			Property	Others	Elimination	Total
	Malaysia	United Kingdom	United States of America & Others (Note 1)				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External	4,040,779	866,007	1,194,628	23,711	37,316	-	6,162,441
Inter segment	2,673	-	-	6,527	58,118	(67,318)	-
	4,043,452	866,007	1,194,628	30,238	95,434	(67,318)	6,162,441
Adjusted EBITDA	1,571,443	98,773	54,326	13,270	8,790	-	1,746,602
Total Assets	4,808,963	3,506,617	3,752,519	1,704,559	6,978,559	(4,520,189)	16,231,028

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

Adjusted EBITDA for reportable segments	1,746,602
Pre-operating expenses	(49,507)
Property related termination costs	(39,421)
Gain on disposal of assets	12,762
Impairment losses	(5,179)
Net fair value loss on financial assets at fair value through profit or loss	(13,697)
Investment income	23,050
EBITDA	1,674,610
Depreciation and amortisation	(259,110)
Interest income	55,909
Finance costs	(20,717)
Share of results in jointly controlled entities	(2,603)
Share of results in associates	(1,175)
Profit before taxation	1,446,914

Note 1:
The Group had accounted for the construction and development of the video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America in accordance with FRS 111 "Construction Contracts", whereby the construction profit is recognised based on the percentage of completion method. Construction revenue and costs of approximately RM1,194.6 million and RM1,140.3 million respectively have been disclosed under the "United States of America & Others" segment in the consolidated income statement for the nine months ended 30 September 2011, thereby generating a construction profit of RM54.3 million.

h) Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment since the financial year ended 31 December 2010.

i) Material Events Subsequent to the end of Financial Period

Acquisitions of E-Genting Holdings Sdn Bhd ("E-Genting") and Ascend International Holdings Limited ("Ascend International")

On 24 October 2011, the Company announced that it has entered into a sale and purchase agreement with Sedby Limited ("Sedby") and Geremi Limited to acquire E-Genting for a cash consideration of RM48.0 million. The Company had also entered into a sale and purchase agreement with Sedby to acquire Ascend International for a cash consideration of RM2.0 million. Both the acquisitions of E-Genting and Ascend International were completed on 31 October 2011.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the nine months ended 30 September 2011.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2010.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2011 are as follows:

	RM'000
Contracted	182,955
Not contracted	759,432
	942,387
Analysed as follows:	
- Development expenditure*	217,897
- Property, plant and equipment	601,667
- Investments	122,823
	942,387

* This relates to the development and operation of a video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America.

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the quarter and nine months ended 30 September 2011 are as follows:

		Current quarter RM'000	**Current financial year-to-date RM'000**
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	110,264	325,649
ii)	Licensing fee for the use of "Genting" and "Awana" logo charged by GENT to the Group.	48,407	138,437
iii)	Provision of GENT Group Management and Support Service by GENT Group to the Group.	1,152	3,276
iv)	International Sales and Marketing services provided by Genting Singapore PLC ("GENS") Group to the Group.	102	4,729
v)	Provision of management and promotion of loyalty programme by a wholly-owned subsidiary of GENS to the Group.	1,539	3,649
vi)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENS Group to the Group.	5,259	16,440
vii)	Provision of information technology technical support services by GENS Group to the Group.	1,610	5,392
viii)	Provision of information technology services for ad hoc projects by GENS Group to the Group.	385	973
ix)	Provision of Customer Interaction Centre services by a wholly-owned subsidiary of GENS Group to the Group.	2,320	7,140
x)	Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	381	1,135
xi)	Rental charges and related services by the Group to GENT Group.	815	2,446
xii)	Rental charges and related services by the Group to Genting Plantations Berhad Group.	521	1,421
xiii)	Rental charges and related services by the Group to GENS Group.	452	1,347
xiv)	Aviation services rendered by the Group to GENS Group.	527	865
xv)	Purchase of holiday packages from Genting Hong Kong Limited Group.	232	793
xvi)	Air ticketing and transportation services rendered by the Group to GENS Group.	213	685
xvii)	Technical services fee rendered by Resorts World Inc Pte Ltd to the Group.	997	2,360
xviii)	Provision of marketing services by the Group to GENS Group.	1,031	2,210
xix)	Subscription of 10,000,000 ordinary shares in Resorts World Inc Pte Ltd for a total cash consideration of SGD10.0 million (RM24.5 million).	-	24,527

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

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER		NINE MONTHS ENDED 30 SEPTEMBER		
	3Q2011 RM'Mil	3Q2010 RM'Mil	Var %	2Q2011 RM'Mil	Var %	2011 RM'Mil	2010 RM'Mil	Var %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,389.1**	1,185.2	17%	1,328.3	5%	**4,040.8**	3,716.4	9%
- United Kingdom	**332.3**	-	NC	187.1	78%	**866.0**	-	NC
- United States of America (see Note 1 below)	**566.9**	-	NC	363.1	56%	**1,194.6**	-	NC
	2,288.3	1,185.2	93%	1,878.5	22%	**6,101.4**	3,716.4	64%
Property	**10.3**	5.8	78%	7.7	34%	**23.7**	17.3	37%
Others	**17.2**	11.9	45%	9.8	76%	**37.3**	40.9	-9%
	2,315.8	1,202.9	93%	1,896.0	22%	**6,162.4**	3,774.6	63%
Adjusted EBITDA								
Leisure & Hospitality								
- Malaysia	**522.9**	419.7	25%	518.3	1%	**1,571.4**	1,433.2	10%
- United Kingdom	**30.7**	-	NC	(7.7)	+>100%	**98.8**	-	NC
- United States of America (see Note 1 below)	**25.9**	-	NC	15.0	73%	**54.3**	-	NC
	579.5	419.7	38%	525.6	10%	**1,724.5**	1,433.2	20%
Property	**7.1**	2.9	+>100%	2.5	+>100%	**13.3**	12.4	7%
Others	**3.3**	5.7	-42%	3.2	3%	**8.8**	9.6	-8%
	589.9	428.3	38%	531.3	11%	**1,746.6**	1,455.2	20%
Pre-operating expenses	**(32.2)**	(12.0)	->100%	(9.6)	->100%	**(49.5)**	(12.0)	->100%
Property related termination costs	**-**	-	-	(39.4)	100%	**(39.4)**	-	NC
Gain on disposal of available-for-sale financial assets	**-**	7.4	-100%	-	-	**-**	7.4	-100%
Gain on disposal of assets	**-**	-	-	12.7	-100%	**12.8**	-	100%
Impairment losses	**(1.3)**	-	NC	-	NC	**(5.2)**	(110.9)	95%
Net fair value (loss)/gain on financial assets at fair value through profit or loss	**(15.4)**	19.4	->100%	2.4	->100%	**(13.7)**	(13.0)	-5%
Investment income	**7.8**	9.1	-14%	8.0	-3%	**23.0**	25.4	-9%
EBITDA	**548.8**	452.2	21%	505.4	9%	**1,674.6**	1,352.1	24%
Depreciation and amortisation	**(93.3)**	(63.2)	-48%	(87.9)	-6%	**(259.1)**	(195.9)	-32%
Interest income	**19.3**	27.7	-30%	19.9	-3%	**55.9**	72.5	-23%
Finance costs	**(10.7)**	(0.4)	->100%	(6.2)	-73%	**(20.7)**	(0.4)	->100%
Share of results in jointly controlled entities	**(0.6)**	(0.1)	->100%	(0.6)	-	**(2.6)**	(0.1)	->100%
Share of results in associates	**(0.4)**	-	NC	(0.3)	-33%	**(1.2)**	-	NC
Profit before taxation	**463.1**	416.2	11%	430.3	8%	**1,446.9**	1,228.2	18%

NC: Not comparable

Note 1:
Included in the revenue and the adjusted EBITDA for the leisure and hospitality business in the United States of America is the construction revenue and construction profit arising from the progressive development of the video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America.

1) ***Review of Performance* (Cont'd)**

a) Quarter ended 30 September 2011 compared with quarter ended 30 September 2010

The Group's revenue in the current quarter was RM2,315.8 million, which is an increase of 93% compared with RM1,202.9 million in the same quarter last year.

The higher revenue was mainly attributable to:

1. the construction revenue of RM566.9 million generated from the progressive development of the video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World Casino New York City");
2. revenue of RM332.3 million from the casino business in United Kingdom ("UK"), which the Group acquired on 15 October 2010; and
3. the leisure and hospitality business in Malaysia which reported higher revenue by RM203.9 million or 17%. The increase was mainly due to overall higher volume of business and higher hold percentage in the premium players business.

Excluding the construction revenue, the Group's revenue would have increased by 45%.

The Group's adjusted EBITDA in the current quarter was RM589.9 million compared with RM428.3 million in the corresponding quarter last year, an increase of 38%. The higher adjusted EBITDA was mainly attributable to:

1. the leisure and hospitality business in Malaysia which recorded an adjusted EBITDA of RM522.9 million compared with RM419.7 million in the corresponding quarter last year, which is an increase of 25%. The adjusted EBITDA margin for the leisure and hospitality business in Malaysia was 38% which is higher than the adjusted EBITDA margin in the corresponding quarter last year of 35%;
2. adjusted EBITDA of RM30.7 million from the casino business in UK; and
3. the construction profit of RM25.9 million generated from the progressive development of the video lottery facility at Resorts World Casino New York City.

Excluding the construction profit, the Group's adjusted EBITDA would have increased by 32%.

The Group's profit before taxation of RM463.1 million in the current quarter was higher by 11% compared with RM416.2 million in the corresponding quarter last year. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA; offset by
2. fair value loss of RM15.4 million arising from the Group's investments in financial assets at fair value through profit or loss ("FVTPL") compared to a fair value gain of RM19.4 million in the corresponding quarter last year; and
3. higher pre-operating expenses by RM20.2 million incurred mainly for the development and operations of a video lottery facility at Resorts World Casino New York City.

b) Financial period for the nine months ended 30 September 2011 compared with nine months ended 30 September 2010

The Group's revenue in the current financial period was RM6,162.4 million, which is an increase of 63% compared with RM3,774.6 million in the same period last year.

The higher revenue was mainly attributable to:

1. the construction revenue of RM1,194.6 million generated from the progressive development of the video lottery facility at Resorts World Casino New York City;
2. contribution of revenue of RM866.0 million from the casino business in UK, which the Group acquired on 15 October 2010; and
3. the leisure and hospitality business in Malaysia which registered higher revenue by RM324.4 million or 9%. The increase was mainly due to higher hold percentage in the premium players business.

Excluding the construction revenue, the Group's revenue would have increased by 32%.

1) Review of Performance **(Cont'd)**

b) Financial period for the nine months ended 30 September 2011 compared with nine months ended 30 September 2010 (Cont'd)

The Group's adjusted EBITDA in current financial period was RM1,746.6 million compared with RM1,455.2 million in the same period last year. The higher adjusted EBITDA was mainly attributable to:

1. the leisure and hospitality business in Malaysia which recorded an adjusted EBITDA of RM1,571.4 million compared with RM1,433.2 million in the same period last year, which is an increase of 10%. The adjusted EBITDA margin for the leisure and hospitality business in Malaysia was 39% which is consistent with the margin in the same period last year;
2. adjusted EBITDA of RM98.8 million from the casino business in UK; and
3. the construction profit of RM54.3 million generated from the progressive development of the video lottery facility at Resorts World Casino New York City.

Excluding the construction profit, the Group's adjusted EBITDA would have increased by 16%.

The Group's profit before taxation, of RM1,446.9 million in the current financial period was higher by 18% compared with RM1,228.2 million in the same period last year. The higher profit before taxation was mainly due to:

1. higher adjusted EBITDA;
2. an impairment charge of RM108.0 million on the Group's investment in Walker Digital Gaming, LLC in the first quarter last year; offset by
3. property related termination costs of RM39.4 million incurred on the purchase of the properties in the City of Miami, Florida, United States of America; and
4. higher pre-operating expenses by RM37.5 million incurred mainly for development and operations of a video lottery facility at Resorts World Casino New York City.

2) Material Changes in Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

Profit before taxation was RM463.1 million, higher by RM32.8 million or 8%. The higher profit before taxation was mainly due to:

1. profit from the casino business in UK of RM15.6 million compared with a loss of RM28.0 million in the preceding quarter;
2. property related termination costs of RM39.4 million incurred on the purchase of the properties in the City of Miami, Florida, United States of America in the preceding quarter;
3. higher construction profit by RM10.9 million from the progressive development of the video lottery facility at Resorts World Casino New York City; offset by
4. fair value loss of RM15.4 million arising from the Group's investments in FVTPL compared to a fair value gain of RM2.4 million in the preceding quarter; and
5. higher pre-operating expenses by RM22.6 million incurred mainly for the development and operations of a video lottery facility at Resorts World Casino New York City.

3) Prospects

The Group remains cautious on the outlook of the leisure and hospitality industry. Slower global growth prospects are anticipated mainly due to weakening economic fundamentals.

Growth in regional tourism should continue to augur well for the leisure and hospitality business. The premium players business in the region has also seen significant growth as evidenced by recent reports in Singapore and Macau.

In Malaysia, despite regional competition, the Group is heartened by its recent performance. The Group remains cautiously optimistic that its yield management efforts will continue to contribute positively for the remaining period of the year. The Group will also continue to tap on the regional growth in the premium players business.

In the UK, despite the lacklustre economic environment, the Group remains focused on its efforts to harness its established business links with Asia and to re-invigorate its casinos. The Group is encouraged by the progress of these efforts to date.

In the US, Resorts World Casino New York City marked its debut on 28 October 2011 as the first casino in New York City, with encouraging results. Additional floors of gaming facilities, event space and new upscale dining offerings are slated to be made available to the public by the end of 2011, effectively doubling the resort's gaming capacity. This resort will provide an additional leisure attraction to New York City, given its close proximity to the city centre and relative ease of accessibility.

4) Variance of Actual Profit from Forecast Profit

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

5) Taxation

Taxation charges for the current quarter and nine months ended 30 September 2011 are as follows:

	Current quarter ended 30 September 2011	Nine months ended 30 September 2011
	RM'000	RM'000
Current taxation charge:		
Malaysian income tax charge	126,559	360,386
Foreign income tax charge	2,674	17,384
Deferred tax credit	(12,009)	(6,864)
	117,224	370,906
Prior years' taxation:		
Income tax over provided	(1,546)	(1,532)
Deferred tax under/(over) provided	261	(1,056)
	115,939	368,318

The effective tax rate of the Group for the current quarter ended 30 September 2011 (before the adjustment of taxation in respect of prior years) is higher than the statutory tax rate mainly due to non-deductible expenses; mitigated by tax incentives and income not subjected to tax.

The effective tax rate of the Group for the nine months ended 30 September 2011 (before the adjustment of taxation in respect of prior years) is higher than the statutory tax rate mainly due to non-deductible expenses; mitigated by tax incentives and income not subjected to tax.

6) Profit on Sale of Unquoted Investments and/or Properties

The results for nine months ended 30 September 2011 do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business.

7) Quoted Securities other than Securities in Existing Subsidiaries

(a) The dealings of quoted securities for the current quarter and nine months ended 30 September 2011 were as follows:

	Current quarter ended 30 September 2011	Nine months ended 30 September 2011
	RM'000	**RM'000**
Total disposal proceeds	-	15,938

There were no purchases of quoted securities for the current quarter and nine months ended 30 September 2011.

(b) The details of the investments in quoted shares excluding subsidiaries as at 30 September 2011 are set out below:

	Available-for-Sale Financial Assets	Financial Assets at Fair Value through Profit or Loss
	RM'000	**RM'000**
Total investments at cost	1,195,076	17,869
Total investments at market value	1,356,554	3,803

8) Status of Corporate Proposals Announced

There were no other corporate proposals announced but not completed as at 17 November 2011.

9) Group Borrowings

The details of the Group's borrowings as at 30 September 2011 are as set out below:

	Secured/Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Secured	USD237,087	750,663
	Secured	GBP1,403	6,866
	Unsecured	GBP8,302	40,625
	Unsecured	SGD9,968	24,383
Long term borrowings	Secured	USD215,743	683,087
	Secured	GBP159	777
	Unsecured	GBP44,764	219,043
	Unsecured	SGD53,677	131,299

10) Outstanding derivatives

There are no outstanding derivatives as at 30 September 2011.

11) Fair Value Changes of Financial Liabilities

As at 30 September 2011, the Group does not have any financial liabilities measured at fair value through profit or loss.

12) Changes in Material Litigation

There are no pending material litigations as at 17 November 2011.

13) Dividend Proposed or Declared

(a) No interim dividend has been proposed or declared for the current quarter ended 30 September 2011.

(b) Total dividend payable for the current financial year-to-date is 3.80 sen per ordinary share of 10 sen each, less 25% tax which was paid on 21 October 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 and nine months ended 30 September 2011 are as follows:

	Current quarter ended 30 September 2011 RM'000	Current financial year-to-date ended 30 September 2011 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	347,145	1,078,596

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and nine months ended 30 September 2011 are as follows:

	Current quarter ended 30 September 2011 Number of Shares ('000)	Current financial year-to-date ended 30 September 2011 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,658,468	5,661,875
Adjustment for share options granted under the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad	8,112	8,900
Weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,666,580	5,670,755

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter ended 30 September 2011 excludes the weighted average treasury shares held by the Company.

15) Realised and Unrealised Profits/Loss

The breakdown of the retained profits of the Group as at 30 September 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 end of current quarter RM'000	**As at the end of immediate preceding quarter RM'000**
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	10,228,362	10,040,174
- Unrealised	(835,942)	(835,621)
	9,392,420	9,204,553
Total share of accumulated losses from associated companies:		
- Realised	(1,506)	(1,083)
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(10,298)	(9,705)
- Unrealised	-	-
	9,380,616	9,193,765
Add: Consolidation adjustments	698,128	699,064
Total Group retained profits as per consolidated accounts	10,078,744	9,892,829

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 year ended 31 December 2010 was not qualified.

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 24 November 2011.