GENTING BERHAD

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31 March 2012. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2012 RM'000	Preceding Year Corresponding Quarter 31/03/2011 RM'000	Current Year To-Date 31/03/2012 RM'000	Preceding Year Corresponding Period 31/03/2011 RM'000
Revenue	**4,421,054**	4,889,158	**4,421,054**	4,889,158
Cost of sales	**(2,668,471)**	(2,615,822)	**(2,668,471)**	(2,615,822)
Gross profit	**1,752,583**	2,273,336	**1,752,583**	2,273,336
Other income				
- gain on disposal of subsidiaries	**174,298**	**-**	**174,298**	**-**
- others	**126,970**	137,948	**126,970**	137,948
Net fair value (loss)/gain on derivative financial instruments	**(15,246)**	2,743	**(15,246)**	2,743
Impairment losses	**(2,822)**	(3,863)	**(2,822)**	(3,863)
Other expenses	**(473,296)**	(371,421)	**(473,296)**	(371,421)
Finance cost	**(111,443)**	(148,952)	**(111,443)**	(148,952)
Share of results in jointly controlled entities and associates	**5,896**	858	**5,896**	858
Profit before taxation	**1,456,940**	1,890,649	**1,456,940**	1,890,649
Taxation	**(313,437)**	(444,599)	**(313,437)**	(444,599)
Profit for the period	**1,143,503**	1,446,050	**1,143,503**	1,446,050
Profit attributable to:				
Equity holders of the Company	**693,633**	824,176	**693,633**	824,176
Holders of perpetual capital securities of a subsidiary	**12,327**	-	**12,327**	-
Non-controlling interests	**437,543**	621,874	**437,543**	621,874
	1,143,503	1,446,050	**1,143,503**	1,446,050
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**18.79**	22.25	**18.79**	22.25
- Diluted	**18.73**	22.14	**18.73**	22.14

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

Genting Berhad (7916-A)
24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. T: +603 2178 2288 / 2333 2288 F : +603 2161 5304 www.genting.com

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/03/2012 RM'000	Preceding Year Corresponding Quarter 31/03/2011 RM'000	Current Year To-Date 31/03/2012 RM'000	Preceding Year Corresponding Period 31/03/2011 RM'000
Profit for the period	**1,143,503**	1,446,050	**1,143,503**	1,446,050
Other comprehensive income/(loss):				
Cash flow hedges				
- Fair value loss	**(5,255)**	(428)	**(5,255)**	(428)
- Reclassifications	**1,210**	25,265	**1,210**	25,265
Available-for-sale financial assets				
- Fair value gain/(loss)	**660,305**	(65,180)	**660,305**	(65,180)
- Reclassified to profit or loss upon disposal	**(673)**	-	**(673)**	-
Share of other comprehensive loss of jointly controlled entities and associates	**(5,744)**	(6)	**(5,744)**	(6)
Net foreign currency exchange differences	**(210,470)**	(142,404)	**(210,470)**	(142,404)
Other comprehensive income/(loss) for the period, net of tax	**439,373**	(182,753)	**439,373**	(182,753)
Total comprehensive income for the period	**1,582,876**	1,263,297	**1,582,876**	1,263,297
Total comprehensive income attributable to:				
Equity holders of the Company	**935,785**	752,876	**935,785**	752,876
Holders of perpetual capital securities of a subsidiary	**12,327**	-	**12,327**	-
Non-controlling interests	**634,764**	510,421	**634,764**	510,421
	1,582,876	1,263,297	**1,582,876**	1,263,297

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	As At 31 Mar 2012 RM'000	Audited As At 31 Dec 2011 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**22,124,455**	21,629,650
Land held for property development	**531,509**	539,738
Investment properties	**1,247,843**	1,306,094
Plantation development	**1,020,941**	1,007,644
Leasehold land use rights	**158,826**	161,154
Intangible assets	**6,379,031**	6,504,457
Exploration costs	**955,802**	890,047
Jointly controlled entities	**152,518**	149,573
Associates	**812,886**	811,323
Available-for-sale financial assets	**2,456,008**	1,913,390
Derivative financial instruments	**52,628**	69,810
Deferred tax assets	**145,560**	146,545
Other non-current assets	**396,080**	386,098
	36,434,087	35,515,523
CURRENT ASSETS		
Property development costs	**20,625**	18,316
Inventories	**519,161**	539,037
Trade and other receivables	**2,758,793**	2,804,642
Amounts due from jointly controlled entities and associates	**7,261**	14,489
Financial assets at fair value through profit or loss	**69,431**	65,043
Available-for-sale financial assets	**806,936**	696,002
Derivative financial instruments	**766**	409
Restricted cash	**419,894**	1,124,606
Cash and cash equivalents	**17,419,002**	13,235,748
	22,021,869	18,498,292
Assets classified as held for sale	**86,924**	330,853
	22,108,793	18,829,145
TOTAL ASSETS	**58,542,880**	54,344,668
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**371,809**	371,566
Treasury shares	**(209,869)**	(209,585)
Reserves	**18,397,275**	17,456,793
	18,559,215	17,618,774
Perpetual capital securities of a subsidiary	**4,353,755**	-
Non-controlling interests	**16,193,635**	15,548,169
TOTAL EQUITY	**39,106,605**	33,166,943
NON-CURRENT LIABILITIES		
Long term borrowings	**11,333,588**	11,651,973
Deferred tax liabilities	**1,920,516**	1,940,110
Derivative financial instruments	**11,532**	9,365
Other non-current liabilities	**340,369**	332,955
	13,606,005	13,934,403
CURRENT LIABILITIES		
Trade and other payables	**3,645,918**	4,376,660
Amount due to jointly controlled entities and associates	**15,496**	10,548
Short term borrowings	**1,727,484**	2,514,659
Derivative financial instruments	**19,684**	21,835
Taxation	**421,688**	311,063
	5,830,270	7,234,765
Liabilities classified as held for sale	**-**	8,557
	5,830,270	7,243,322
TOTAL LIABILITIES	**19,436,275**	21,177,725
TOTAL EQUITY AND LIABILITIES	**58,542,880**	54,344,668
NET ASSETS PER SHARE (RM)	**5.03**	4.77

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	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	Perpetual Capital Securities of a Subsidiary RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2012	371,566	1,184,934	313,744	679,838	(5,076)	(935,572)	16,218,925	(209,585)	17,618,774	-	15,548,169	33,166,943
Profit for the period	-	-	-	-	-	-	693,633	-	693,633	12,327	437,543	1,143,503
Other comprehensive income/(loss)	-	-	-	389,474	(2,112)	(145,190)	(20)	-	242,152	-	197,221	439,373
Total comprehensive income/(loss) for the period	-	-	-	389,474	(2,112)	(145,190)	693,613	-	935,785	12,327	634,764	1,582,876
Transfer due to realisation of revaluation reserve	-	-	(454)	-	-	-	454	-	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	-	-	-	(2,033)	-	(2,033)	-	24	(2,009)
Effects of share-based payment	-	-	-	-	-	-	-	-	-	-	14,927	14,927
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	-	-	11,989	11,989
Issuance of perpetual capital securities by a subsidiary	-	-	-	-	-	-	-	-	-	4,341,428	-	4,341,428
Issue of shares	243	6,730	-	-	-	-	-	-	6,973	-	-	6,973
Buy-back of shares by the Company and subsidiaries	-	-	-	-	-	-	-	(284)	(284)	-	(84)	(368)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(16,154)	(16,154)
Balance at 31 March 2012	371,809	1,191,664	313,290	1,069,312	(7,188)	(1,080,762)	16,910,959	(209,869)	18,559,215	4,353,755	16,193,635	39,106,605

(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 2011).

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)	(15,639)	(125,016)
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 by the Company and subsidiaries	-	-	-	-	-	-	-	(204)	(204)	(19,160)	(19,364)
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 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**1,456,940**	1,890,649
Adjustments for:		
Depreciation and amortisation	**407,048**	324,748
Finance cost	**111,443**	148,952
Impairment loss and write off of receivables	**89,336**	58,780
Construction loss/(profit)	**48,150**	(13,400)
Net fair value loss/(gain) on derivative financial instruments	**15,246**	(2,743)
Impairment losses	**2,822**	3,863
Gain on disposal of subsidiaries	**(174,298)**	-
Interest income	**(44,752)**	(37,105)
Share of results in jointly controlled entities and associates	**(5,896)**	(858)
Other non-cash items	**(30,831)**	16,376
	418,268	498,613
Operating profit before changes in working capital	**1,875,208**	2,389,262
Net change in current assets	**(178,598)**	(448,546)
Net change in current liabilities	**(544,995)**	(85,862)
	(723,593)	(534,408)
Cash generated from operations	**1,151,615**	1,854,854
Taxation paid	**(248,404)**	(180,721)
Retirement gratuities paid	**(2,697)**	(2,205)
Other net operating receipt	**5,112**	7,668
	(245,989)	(175,258)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**905,626**	1,679,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(936,334)**	(1,167,101)
Increase in investments, intangible assets and other long term financial assets	**(189,712)**	(215,327)
Net cash inflow arising on disposal of subsidiaries *	**420,694**	-
Interest received	**47,359**	35,454
Other investing activities	**20,364**	6,136
NET CASH USED IN INVESTING ACTIVITIES	**(637,629)**	(1,340,838)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and transaction costs	**(1,139,152)**	(8,621,904)
Finance cost paid	**(104,517)**	(79,823)
Dividends paid to non-controlling interests	**(16,154)**	(12,226)
Buy-back of shares by the Company and subsidiaries	**(368)**	(19,364)
Proceeds from issuance of perpetual capital securities of a subsidiary	**4,389,617**	-
Restricted cash (deposits pledged as borrowings and interest payments)	**623,705**	(3,647)
Proceeds from bank borrowings	**198,914**	8,442,607
Other financing activities	**16,977**	(18,991)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	**3,969,022**	(313,348)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**4,237,019**	25,410
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**13,235,748**	14,548,553
EFFECTS OF CURRENCY TRANSLATION	**(53,765)**	17,287
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**17,419,002**	14,591,250
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**15,886,440**	12,316,035
Money market instruments	**1,532,562**	2,275,215
	17,419,002	14,591,250

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

*** NET CASH INFLOW ARISING ON DISPOSAL OF SUBSIDIARIES**

In February 2012, the Company disposed of its indirect 100% equity interests in Genting Oil Natuna Pte Ltd and Sanyen Oil & Gas Pte Ltd to AWE Limited. The details of the net assets disposed and cash flow arising from the disposal are as follows:

	As at date of disposal RM'000
Property, plant and equipment	352
Exploration costs	229,197
Other non-current assets	14,172
Inventories	3,713
Trade and other receivables	508
Cash and cash equivalents	861
Trade and other payables	(7,700)
Net assets disposed of	241,103
Gain on disposal of subsidiaries	174,298
Provision for shortfall in Authorisation For Expenditure	6,154
Cash proceeds from disposal	421,555
Less: Cash and cash equivalents in subsidiaries disposed of	(861)
Net cash inflow on disposal	**420,694**

(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 2012 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 2011. 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 2011 except for:

(a) the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2012; and

(b) the accounting policy on the perpetual capital securities of a subsidiary.

The adoption of these new FRSs, amendments and IC Interpretations do not have a material impact on the interim financial information of the Group.

Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 "Agriculture" and IC Interpretation 15 "Agreements for Construction of Real Estate", including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope definition of Transitioning Entities and accordingly, will adopt the MFRS Framework for the financial year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Adjustments required on transition, if any, will be made retrospectively against opening retained earnings.

Perpetual capital securities of a subsidiary

Perpetual capital securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual capital securities are shown in equity as a deduction, net of tax, from the proceeds.

(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 2012.

(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 2,432,000 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 exercise prices of RM2.616 and RM2.868 per ordinary share for the current quarter ended 31 March 2012.

ii) During the current quarter ended 31 March 2012, the Company had purchased a total of 27,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.3 million. The share buy-back transactions were financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

iii) On 12 March 2012, Genting Singapore PLC ("GENS"), a 52.0% subsidiary of the Company, issued SGD1.8 billion 5.125% perpetual capital securities at an issue price of 100 per cent. The perpetual capital securities were issued for GENS's general corporate purposes as well as to finance capital expenditure and expansion of its business.

Other than the above, there were no other issuance, cancellation, share buy-back, resale and repayment of debt securities of the Group and equity securities of the Company for the current quarter ended 31 March 2012.

(f) **Dividends Paid**

No dividend has been paid during the current quarter ended 31 March 2012.

(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 net fair value gain and loss, gain or loss on disposal of financial assets, reversal of previously recognised impairment loss, impairment losses, pre-opening expenses, development expenses, property related termination costs, 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 2012 is set out below:

RM'million	Leisure & Hospitality: Malaysia	Leisure & Hospitality: Singapore	Leisure & Hospitality: United Kingdom	Leisure & Hospitality: United States of America	Leisure & Hospitality: Total	Power	Plantation	Property	Oil & Gas	Investments & Others	Total
Revenue											
Total revenue	1,553.5	1,903.4	343.3	218.4	4,018.6	341.7	248.4	42.4	2.6	18.5	4,672.2
Inter segment	(243.0)	(0.1)	(1.3)	-	(244.4)	-	-	(1.8)	(2.6)	(2.3)	(251.1)
External	1,310.5	1,903.3	342.0	218.4	3,774.2	341.7	248.4	40.6	-	16.2	4,421.1
Adjusted EBITDA	586.8	930.8	34.4	1.3	1,553.3	125.3	98.5	20.3	(14.8)	15.7	1,798.3
Segment Assets	4,172.9	19,861.5	3,311.3	2,726.9	30,072.6	3,036.4	2,157.0	2,268.5	949.4	4,421.7	42,905.6

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

	RM'million
Adjusted EBITDA	1,798.3
Net fair value loss on derivative financial instruments	(15.2)
Net fair value gain on financial assets at fair value through profit or loss	5.9
Gain on disposal of available-for-sale financial assets	0.7
Gain on disposal of subsidiaries	174.3
Impairment losses	(2.8)
Others (include pre-opening and development expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses)	(36.5)
EBITDA	1,924.7
Depreciation and amortisation	(407.1)
Interest income	44.8
Finance cost	(111.4)
Share of results in jointly controlled entities and associates	5.9
Profit before taxation	**1,456.9**

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

A reconciliation of segment assets to total assets is as follows:	**RM'million**
Segment assets	42,905.6
Interest bearing instruments	14,483.0
Jointly controlled entities	152.5
Associates	812.9
Deferred tax assets	145.6
Current tax assets	43.3
Total assets	**58,542.9**

(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 17 April 2012, GENS announced a further issuance of SGD0.5 billion 5.125% perpetual capital securities at an issue price of 100 per cent.

ii) On 24 May 2012, CIMB Investment Bank Berhad announced on behalf of the Company that Genting Capital Berhad ("GCB"), a wholly owned subsidiary of the Company, had on the same day received approval from the Securities Commission Malaysia for the establishment of a Medium Term Notes ("MTNs") Programme with an aggregate nominal value of RM2.0 billion ("Proposed MTN Programme"). The MTNs to be issued by GCB pursuant to the Proposed MTN Programme will be guaranteed by the Company. The Proposed MTN Programme has been assigned a long-term rating of AAA(s) by RAM Rating Services Berhad.

The Proposed MTN Programme will have a programme tenure of 20 years from the date of first issuance.

The proceeds to be raised from the Proposed MTN Programme are expected to be utilised for operational expenses of GCB and the balance to finance the Company and/or its subsidiaries ("Group") for operating expenses, capital expenditure, investment, refinancing, working capital requirements, general funding requirements and/or other general corporate purposes of the Group.

Any issuance under the Proposed MTN Programme will not have any effect on the issued and paid-up share capital of the Company or any of the substantial shareholders' shareholdings in the Company.

The effects of any issuance under the Proposed MTN Programme on the Group's consolidated earnings and consolidated earnings per share are not expected to be material. However, the actual effects will depend on, amongst others, the effective borrowing cost of the MTNs to be issued and the use of proceeds thereof, both of which cannot be determined at this stage.

Any issuance under the Proposed MTN Programme is not expected to have any material effect on the consolidated net assets per share of the Group.

Any issuance under the Proposed MTN Programme will increase the Group's consolidated gearing, the quantum of which is dependent on the amount issued.

iii) On 5 April 2012, all the shareholders of Resorts World Inc Pte Ltd ("RWI"), except for Genting Intellectual Property Pte Ltd ("GIP") (a wholly owned subsidiary of the Company) and KHRV Limited ("KHRV"), served a transfer notice offering to sell their respective entire 20% equity interest in RWI based on an offer price of SGD0.90 per RWI share (collectively, "Transfer Notices"), and the acceptance period for the respective offers for sale remained open up to 24 May 2012.

The shareholders of RWI are GIP, Resorts World Enterprise Limited ("RWEL"), Genting International Management Limited ("GIML"), Star Market Holdings Limited ("SMHL") and KHRV.

On 7 May 2012, KHRV notified GIML, SMHL and RWEL that pursuant to the Transfer Notices, it intended to acquire all the offered shares, and on 24 May 2012, GIP also indicated its intention to acquire all the offered shares.

Pursuant to the Shareholders Agreement dated 23 November 2010 and the Articles of Association of RWI, as both GIP and KHRV had notified GIML, SMHL and RWEL of their intention to purchase all the offered shares, GIP and KHRV shall each be entitled to acquire the offered shares on a pro rata basis, i.e. 5,375,000 shares representing 10% shareholding each from GIML, SMHL and RWEL respectively.

The sale and purchase agreements were executed on 25 May 2012 and completion took place on 29 May 2012. Consequently, GIP and KHRV now each own 50% of RWI, and RWI will be regarded as a jointly controlled entity of GIP.

Other than the above, there were no other material events subsequent to the end of the current quarter ended 31 March 2012 that have not been reflected in this interim financial report.

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

On 25 January 2012, the Company announced that Swallow Creek Limited, an indirect 95% owned subsidiary of the Company had on 20 January 2012 entered into a Share Sale and Purchase Agreement with AWE Limited to dispose of its 100% equity interests in each of Genting Oil Natuna Pte Ltd ("GONPL") and Sanyen Oil & Gas Pte Ltd ("SOGPL") (the "Disposal").

GONPL and SOGPL are principally involved in oil and gas exploration and development in the Natuna Sea, Indonesia and own a 100% participating interest in the Northwest Natuna Production Sharing Contract and Anambas Production Sharing Contract in Indonesia respectively.

On 17 February 2012, the Company further announced that the Disposal had been completed on that day and both GONPL and SOGPL ceased to be subsidiaries of the Company with immediate effect. The Disposal gave rise to a gain of RM174.3 million.

Other than the above, there were no other material changes in the composition of the Group for the current quarter ended 31 March 2012.

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

As disclosed in the audited financial statements for the financial year ended 31 December 2011, a subsidiary of the Genting Malaysia Berhad ("GENM") Group, which in turn is 49.4% owned by the Company, had received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings had been recognised in the financial statements based on the consultant's independent review. The amount which was in dispute of RM83.0 million had not been recognised as a liability in the financial statements as at 31 December 2011 as the GENM Group was of the view that the obligation to settle it was not probable and had been disclosed as a contingent liability.

In May 2012, the subsidiary entered into a settlement agreement with the contractor to agree on a final settlement amount. As a result, a liability of RM48.2 million has been accrued in the interim financial statements as at 31 March 2012.

Other than the above and the disclosure of the material litigation made in Note 11 in Part II of this interim financial report, there were no other significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2011.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2012 are as follows:

	RM'million
Contracted	663.2
Not contracted	3,384.5
	4,047.7

Analysed as follows:

			RM'million
i)	Group		
	-	Property, plant and equipment	1,510.9
	-	Investments	931.8
	-	Development expenditure *	550.0
	-	Plantation development	507.9
	-	Drilling and exploration costs	473.2
	-	Leasehold land use rights	56.2
	-	Investment properties	13.8
	-	Available-for-sale financial assets	1.6
			4,045.4
ii)	Share of capital commitment in jointly controlled entities		
	-	Investment properties	2.2
	-	Property, plant and equipment	0.1
			2.3
			4,047.7

* This relates mainly to the second phase of the integrated resort project, Resorts World Sentosa of GENS.

(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 2012 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 2011 and the approved shareholders' mandates for recurrent related party transactions.

		Current quarter RM'000
<u>Group</u>		
i)	Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting Hong Kong Limited ("GENHK") Group.	7
ii)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd.	66
iii)	Provision of management services by GaiaAgri Services Limited to AsianIndo Holdings Pte Ltd.	480
iv)	Subscription by Genting Plantations Berhad ("GENP") Group, second tranche of 41,889 shares of Series A Preferred Stock in Agradis, Inc.,GENP is a 54.6% subsidiary of the Company.	773
v)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to Genting Simon Sdn Bhd.	116

		Current quarter RM'000
Group		
vi)	Rental charges for premises by GENM to Oriregal Creations Sdn Bhd.	359
vii)	Purchase of holiday packages by GENM Group from GENHK Group.	233
viii)	Technical services fee rendered by RWI to GENM Group.	690
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America charged by RWI to GENM Group.	10,374
x)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENM Group to GENHK Group.	210
xi)	Air ticketing services and provision of management services rendered by GENHK Group to GENS Group.	2,184
xii)	Provision of goods and services by DCP (Sentosa) Pte Ltd to GENS Group.	14,090
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.	46,281
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.	95,774
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	10,022
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	32,869
v)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	953
vi)	Rental charges for office space and related services by a subsidiary of GENM.	565
vii)	Provision of management and/or support services by the Company to its subsidiaries and associates.	2,380

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

1. Performance Analysis

The comparison of the results are tabulated below:

	Current Quarter 2012 RM'million	Current Quarter 2011 RM'million	% +/-	Preceding Quarter 4Q 2011 RM'million	% +/-
Revenue					
Leisure & Hospitality					
- Malaysia	1,310.5	1,322.8	-1	1,377.2	-5
- Singapore	1,903.3	2,184.8	-13	1,922.6	-1
- United Kingdom	342.0	346.7	-1	282.7	+21
- United States of America	218.4	264.6	-17	642.2	-66
	3,774.2	4,118.9	-8	4,224.7	-11
Power	341.7	482.3	-29	457.9	-25
Plantation	248.4	253.6	-2	290.5	-14
Property	40.6	21.6	+88	74.8	-46
Oil & Gas	-	-	-	-	-
Investments & Others	16.2	12.8	+27	15.2	+7
	4,421.1	4,889.2	-10	5,063.1	-13
Profit before tax					
Leisure & Hospitality					
- Malaysia	586.8	663.1	-12	687.4	-15
- Singapore	930.8	1,283.4	-27	974.2	-4
- United Kingdom	34.4	75.8	-55	60.1	-43
- United States of America	1.3	13.4	-90	(17.3)	>100
	1,553.3	2,035.7	-24	1,704.4	-9
Power	125.3	210.4	-40	157.1	-20
Plantation	98.5	136.4	-28	124.1	-21
Property	20.3	6.0	>100	16.3	+25
Oil & Gas	(14.8)	(24.4)	-39	(22.5)	-34
Investments & Others	15.7	42.5	-63	(22.3)	>100
Adjusted EBITDA	1,798.3	2,406.6	-25	1,957.1	-8
Net fair value (loss)/gain on derivative financial instruments	(15.2)	2.7	>100	64.4	>100
Net fair value gain/(loss) on financial assets at fair value through profit or loss	5.9	(2.2)	>100	4.3	+37
Gain on disposal of available-for-sale financial assets	0.7	-	NM	5.2	-87
Gain on disposal of subsidiaries	174.3	-	NM	-	NM
Reversal of previously recognised impairment loss	-	-	-	308.6	-100
Impairment losses	(2.8)	(3.9)	-28	(9.9)	-72
Others	(36.5)	(76.9)	-53	(59.3)	-38
EBITDA	1,924.7	2,326.3	-17	2,270.4	-15
Depreciation and amortisation	(407.1)	(324.7)	+25	(374.4)	+9
Interest income	44.8	37.1	+21	49.4	-9
Finance cost	(111.4)	(149.0)	-25	(116.0)	-4
Share of results in jointly controlled entities and associates	5.9	0.9	>100	(27.0)	>100
Profit before tax	1,456.9	1,890.6	-23	1,802.4	-19

NM = Not meaningful

Quarter ended 31 March 2012 compared with quarter ended 31 March 2011

The Group registered total revenue of RM4,421.1 million in the current quarter compared with RM4,889.2 million in the previous year's corresponding quarter, a decrease of 10%. Lower revenue was recorded from all the business segments except for the Property Division. The profit before tax was RM1,456.9 million, a decrease of 23% compared with the previous year's corresponding quarter's profit of RM1,890.6 million.

Revenue from Resorts World Sentosa ("RWS") was lower due mainly to lower win percentage and business volume in the premium player business when compared with the previous year's corresponding quarter. However, revenue from the non-gaming segment, which included Universal Studios Singapore and the hotels, registered growth. Consequently, the adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") of RWS was lower than that of the previous year's corresponding quarter .

The lower revenue from the leisure & hospitality business in Malaysia ("RWG") was mainly due to weaker hold percentage in the premium players business despite an overall higher volume of business. This lower revenue and higher payroll costs and promotional expenses resulted in a lower adjusted EBITDA for RWG in the current quarter.

The leisure and hospitality business in the United Kingdom ("UK") registered a slight decrease in revenue and adjusted EBITDA in the current quarter. The lower adjusted EBITDA was mainly due to bad debts written off.

Revenue and adjusted EBITDA from the leisure and hospitality business in the United States of America ("US") were mainly from the operations of Resorts World Casino New York City ("RWNYC"), which marked its debut on 28 October 2011. The adjusted EBITDA in the current quarter included a construction loss of RM48.2 million incurred due to cost overrun from the development of RWNYC. The revenue and adjusted EBITDA recorded in the previous year's corresponding quarter were in respect of construction revenue and construction profit from the development of RWNYC.

Revenue from the Power Division decreased mainly due to lower dispatch by the Meizhou Wan power plant. In addition, revenue in the previous year's corresponding quarter had included compensation from the Fujian provincial government in respect of an increase in tariff rate. Consequently, the adjusted EBITDA of the Power Division was lower than that of the previous year's corresponding quarter.

Lower revenue was recorded by the Plantation Division due to the softening of palm product selling prices. Other than lower revenue, the lower adjusted EBITDA was also due to higher operating expenditure.

The Property Division recorded higher revenue in the current quarter due mainly to better demand for the GENP Group's industrial and commercial properties. The Division's revenue also included rental income from properties owned by the GENM Group in the City of Miami, Florida, US, which the GENM Group had acquired in the second quarter of 2011. The higher revenue contributed to a higher adjusted EBITDA from this Division.

The Group's profit before tax for the current quarter included a gain on disposal of subsidiaries of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in GONPL and SOGPL to AWE Limited, which was completed in February 2012.

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 RM1,456.9 million in the current quarter compared with a profit before tax of RM1,802.4 million in the preceding quarter. Lower adjusted EBITDA was recorded from all the divisions except for the Property Division.

Despite the lower adjusted EBITDA from RWS in the current quarter, overall casino gross revenue grew by 9% as a result of higher business volume in all gaming business segments.

Lower adjusted EBITDA from RWG in the current quarter was mainly due to the weaker hold percentage in the premium players business and higher promotional expenses.

The adjusted EBITDA from the UK operations was lower mainly due to bad debts written off.

The US operations, which is mainly in respect of the operations of RWNYC, recorded a higher adjusted EBITDA in the current quarter. However, there was a higher construction loss in the current quarter due to cost overrun from the development of RWNYC.

Plantation Division's lower adjusted EBITDA in the current quarter was mainly due to lower FFB production in line with the seasonal low cropping period coupled with higher manuring cost incurred due to increased fertiliser application and higher fertiliser prices, which more than negated the impact of firmer palm products selling prices.

The lower adjusted EBITDA from the Power Division was mainly due to lower dispatch by the Meizhou Wan power plant in the current quarter.

The profit before tax for the current quarter included a gain on disposal of RM174.3 million arising from the disposal of the Company's indirect 100% equity interests in GONPL and SOGPL. The preceding quarter's profit before tax had included a reversal of previously recognised impairment loss of RM308.6 million.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore PLC	*10 May 2012*
Genting Plantations Bhd	*29 May 2012*
Genting Malaysia Bhd	*30 May 2012*

3. **Prospects**

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

(a) In Malaysia yield management strategies remain a key focus in growing the business whilst initiatives are ongoing to expand the customer database to attract more visitations to Resorts World Genting. GENM Group's property refurbishment programmes will widen its range of appeal and quality of offerings. The non-premium players business continues to enjoy strong support and remains the GENM Group's core revenue segment. The regional gaming business, as reported in Macau and Singapore, is still expanding and marketing efforts have been intensified to tap further on the regional premium players business. These conditions augur well for the leisure and hospitality business, and the measures employed will enhance GENM Group's ability to improve its business;

(b) The year 2012 for RWS opened with the successful launches of Equarius Hotel, Beach Villas, Forest restaurant and the Malaysian Food Street. These new additions continue to add to the appeal of RWS as the premier and destination resort in Asia, as well as providing luxurious accommodation to their high net-worth customers. GENS is steadily completing the last phase of their project at the West Zone. In March 2012, the Casino Regulatory Authority of Singapore issued the first two licences to international marketing agents ("IMAs"). The GENS management views this as a positive development and hopes that IMAs will contribute to revenue growth in the longer term.

The full opening of RWS in the second half of this year will allow GENS to optimise their marketing potential for premium visitors. GENS will then be able to better position their product throughout their target markets to maximise their yield.

With the completion of their very successful perpetual capital securities offering, GENS is in a stronger situation to capitalise on opportunities that present themselves.

The economic environment continues to be uncertain and GENS is cautious in their current business approach, but positive in their new projects ventures;

(c) In the UK, any recovery on the local economy is likely to remain tentative in the forseeable future. The renewed uncertainty arising from the European financial crisis and wider implications from austere fiscal measures may further weaken consumer, business and investment sentiments. Nonetheless, GENM Group is committed to build on the Genting brand, leveraging on its Asian connections to grow the international premium players business in London and the re-branding of its casinos outside of London;

(d) In the US, RWNYC is focusing on improving operational efficiencies and rolling out initiatives to grow its customer database. Whilst operations are still stabilising, GENM Group is pleased that the operating momentum is gaining positive traction. GENM Group is working with stakeholders to bring about further development and expansion at RWNYC. Separately, GENM Group is working on plans for a mixed use development for its properties located in Miami;

(e) The performance of the Power Division is expected to remain stable in the short term due to the softening of coal prices; and

(f) The GENP Group's performance prospects for the remaining period of the year will be generally guided by the direction of palm products prices and FFB production. So far this year, CPO prices have been supported by the tightening of CPO and soybean supplies amid adverse weather conditions for crops. In view of prevailing market outlook for slower CPO production growth this year following a bumper harvest in 2011 and reduced world soybean availability, the downside bias in CPO selling price is expected to be cushioned. Notwithstanding this, renewed concerns over the European financial crisis and a possible contagion effect on the global economy may dampen investor confidence and weigh on global commodity markets.

On the production front, growth in GENP Group's FFB production will mainly come from Indonesia operations, with areas planted progressively reaching maturity over the course of the year. The scheduled completion of palm oil processing facilities would provide an added boost to the Indonesia operations while plantation development activities continue.

The recently announced proposed joint venture for the development and cultivation of oil palm plantation of 74,390 hectares in Kalimantan Tengah will increase the GENP Group's total landbank from 165,560 hectares at present to 239,950 hectares upon completion of the proposed joint venture. This bodes positively for the GENP Group's production growth and returns in the longer term and is in line with the GENP Group's long term strategy to increase its interest in the palm oil industry given its positive long term prospects.

Meanwhile, the cost of doing business can be expected to increase due to higher input cost for fertiliser, fuel and labour and more so, when the national minimum wage policy comes into effect in the near term.

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	183,706
Foreign income tax charge	147,577
	331,283
Deferred tax credit	(19,632)
	311,651
Prior period taxation	
Income tax over provided	(524)
Deferred tax under provided	2,310
	313,437

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter ended 31 March 2012 is lower than the Malaysian statutory income tax rate mainly due to income subjected to lower tax rates in certain jurisdictions partially offset by expenses not deductible for tax purposes.

6. **Profit before taxation**

Profit before taxation has been determined after inclusion of the following charges and credits:

	Current quarter RM'000
Charges:	
Finance cost	111,443
Depreciation and amortisation	407,048
Net fair value loss on derivative financial instruments	15,246
Impairment loss and write off of receivables	89,336
Impairment losses	2,822
Credits:	
Interest income	44,752
Investment income	10,993
Gain on disposal of unquoted available-for-sale financial assets	673
Gain on disposal of unquoted subsidiaries	174,298
Gain on disposal of property, plant and equipment	10,319
Net foreign exchange gain	2,981

Other than the above, there were no provision for and write off of inventories for the current quarter ended 31 March 2012.

7. **Status of Corporate Proposals Announced**

(i) **Proposed JV between Ketapang Holdings Pte Ltd ("KHoldings"), an indirect wholly owned subsidiary of GENP, Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PTMandira") to develop 17,360 hectares *(based on Izin Lokasi or Location Permit)* into oil palm plantation ("Proposed JV")**

With reference to GENP's announcement dated 5 June 2009 in respect of the Proposed Joint Ventures ("Proposed JV") for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia, GENP had on 22 December 2011 further announced that KHoldings, Palma and PTMandira had on 22 December 2011 mutually agreed to extend the period for fulfillment of the obligations to obtain all requisite licences, permits or approvals referred to in the Joint Venture Agreement dated 5 June 2009 for the Proposed JV ("JV Agreement") for a further period of 1 year commencing from 1 January 2012 and ending on 31 December 2012. Save as set out above, all other terms and conditions of the JV agreement remain unchanged. The JV Agreement is still conditional as at 22 May 2012.

(ii) **Proposed Joint Venture for the development and cultivation of oil palm plantation of approximately 74,000 hectares located at Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia**

On 13 April 2012, GENP announced that Sunyield Success Sdn Bhd ("Purchaser"), a wholly owned subsidiary of GENP, had on 13 April 2012 entered into a Sale and Purchase and Subscription Agreement ("SPS Agreement") with Global Agrindo Investment Company Limited and Global Agripalm Investment Holdings Pte Ltd for the purpose of establishing a joint venture for the development and cultivation of approximately 74,000 hectares of oil palm plantation in Kabupaten Kapuas and Barito Selatan, Kalimantan Tengah, Republic of Indonesia. The completion of the SPS Agreement will take place seven business days after fulfillment of nine conditions precedent unless otherwise waived by the Purchaser, which shall not be later than 30 June 2012. The SPS Agreement is still conditional as at 22 May 2012.

Other than the above and the Proposed MTN Programme disclosed in Note (i) ii) in Part I of this interim financial report, there were no other corporate proposals announced but not completed as at 23 May 2012.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 31 March 2012 are as set out below:

	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**
Short term borrowings	Secured	SGD	451.8	1,101.6
	Secured	RMB	359.0	175.2
	Secured	USD	46.0	141.6
	Secured	GBP	0.1	0.2
	Secured	IDR	551.8	0.2
	Unsecured	SGD	110.0	268.2
	Unsecured	GBP	8.3	40.5
Long term borrowings	Secured	SGD	2,578.2	6,287.4
	Secured	USD	468.5	1,441.4
	Secured	RMB	1,357.2	662.2
	Secured	GBP	0.1	0.7
	Unsecured	USD	296.3	911.7
	Unsecured	GBP	36.4	177.8
	Unsecured	RMB	300.0	146.4
	Unsecured	SGD	43.7	106.5
	Unsecured			1,599.5

9. Outstanding Derivatives

As at 31 March 2012, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Net Fair Value Gain/(Loss) RM'million**
Cross Currency Swaps		
USD	312.8	
- Less than 1 year		(11.8)
- 1 year to 3 years		(15.9)
- More than 3 years		68.5
Interest Rate Swaps		
USD	123.1	
- More than 3 years		(3.6)
SGD	1,219.3	
- Less than 1 year		(6.6)
- 1 year to 3 years		(4.4)
Interest Rate Capped Libor-In-Arrears Swap		
USD	184.6	
- Less than 1 year		(1.1)
- 1 year to 3 years		(2.6)
- More than 3 years		(0.9)
Forward Foreign Currency Exchange		
USD	35.4	
- Less than 1 year		0.8
CHF	3.6	
- Less than 1 year		(0.2)

There is no significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2011:

(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.

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

The details of fair value changes of financial liabilities for the current quarter ended 31 March 2012 are as follows:

Type of financial liability	Current quarter fair value gain RM'million	Basis of fair value measurement	Reasons for the gain
Interest Rate Swaps	1.8	Interest rate differential between the fixed contracted rate and the current market fixing rate	The interest rates differential between the contracted rate and the market rate up to the respective maturity dates of the contracts have moved favourably for the Group
Forward Foreign Currency Exchange Contracts	0.7	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 favourably for the Group

11. **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 Court of Appeal had on 9 June 2011, upheld the decision of the High Court and dismissed the Plaintiffs' appeal against the preliminary objection raised by the Defendants (the "Court of Appeal's Ruling").

The Plaintiffs had filed a motion for leave to appeal before the Federal Court against the Court of Appeal's Ruling ("the Appeal"). On 25 July 2011, the Federal Court granted leave for the Appeal, which was heard and allowed by the Federal Court on 24 November 2011. The Federal Court further ordered that the matter be remitted to the High Court to hear the Appeal for the Application to Strike Out. The High Court had on 21 March 2012 dismissed the Appeal for Application to Strike Out with cost ("High Court Decision"). The trial has been scheduled on 14 May 2012 - 18 May 2012.

On an application by the Plaintiffs, the High Court has allowed the Plaintiffs' application to amend the Statement of Claim and for joinder of two additional parties as the Sixth and Seventh Defendants, namely the Assistant Collector of Land Revenue, Tongod and the Registrar of Titles.

GENP and Genting Tanjung Bahagia Sdn Bhd, its wholly owned subsidiary, being the Second and Third Defendants respectively had on 17 April 2012 filed a Notice of Appeal to the Court of Appeal against the High Court Decision.

Subsequently, the High Court had vacated the scheduled trial dates and fixed the matter for mention on 25 June 2012.

Other than the above, there have been no change to the status of the aforesaid litigation as at 22 May 2012.

There were also no other pending material litigations since the last financial year ended 31 December 2011 and up to 23 May 2012.

12. **Dividend Proposed or Declared**

No dividend has been proposed or declared for the current quarter ended 31 March 2012.

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

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter year ended 31 March 2012 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)	693,633
Net impact on earnings on potential exercise of Employee Share Options awarded to executives of the Company's subsidiaries	(1,929)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	691,704

(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 2012 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)	3,691,710
Adjustment for share options granted under the ESOS to executives of Genting Berhad	1,022
Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS)	3,692,732

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

The breakdown of the retained profits of the Group as at 31 March 2012, 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	24,953.2	24,117.3
- Unrealised	(1,626.2)	(1,594.8)
	23,327.0	22,522.5
Total share of retained profits/ (accumulated losses) from associated companies:		
- Realised	376.0	383.0
- Unrealised	(17.0)	(30.2)
Total share of accumulated losses from jointly controlled entities:		
- Realised	(48.5)	(52.7)
	23,637.5	22,822.6
Less: Consolidation adjustments	(6,726.5)	(6,603.7)
Total Group retained profits as per consolidated accounts	16,911.0	16,218.9

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.

15. **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 2011 did not contain any qualification.

16. **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 30 May 2012.