

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

For the first quarter ended 31 March 2007

	Group First quarter ended 31 March		<i>Increase/ (decrease) %</i>
	2007 S\$'000	2006 S\$'000	
Revenue	196,198	23,851	>100
Cost of sales	(146,412)	(10,780)	>100
Gross profit	49,786	13,071	>100
Other operating income	635	8,576	(93)
Fair value gain on derivative financial instruments	64,842	-	NM
Fair value loss on financial assets at fair value through profit or loss	(245)	(5,151)	(95)
Administrative expenses	(11,438)	(1,753)	>100
Selling and distribution expenses	(237)	(73)	>100
Other operating expenses	(3,109)	(8,928)	(65)
	100,234	5,742	>100
Interest on borrowings	(23,842)	(12)	>100
Share of results of jointly controlled entities	(460)	29	(>100)
Profit from ordinary activities before taxation	75,932	5,759	>100
Taxation	(8,382)	(869)	>100
Profit from ordinary activities after taxation	67,550	4,890	>100
Attributable to:			
Equity holders of the Company	67,901	4,890	>100
Minority interest	(351)	-	NM
	67,550	4,890	>100
Earnings per share attributable to equity holders of the Company			
- basic (Singapore cents)	1.20	0.09	
- diluted (Singapore cents)	0.13	0.09	

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

Included in profit from ordinary activities before taxation are the following charges and credits:

	Group		Increase/ (decrease)
	First quarter ended 31 March		
	2007	2006	
	S\$'000	S\$'000	%
<u>(Charges)/credits</u>			
Amortisation of intangible assets	(7)	(19)	(63)
Amortisation of land premium	(867)	-	NM
Property, plant and equipment			
- Depreciation	(8,463)	(941)	>100
- Gain on disposal	489	-	NM
Fair value loss on financial assets at fair value through profit or loss	(245)	(5,151)	(95)
Exchange (loss)/gain	(620)	8,678	(>100)
Interest expense from borrowings	(23,842)	(12)	>100
Fair value gain on derivative financial instruments	64,842	-	NM
Net bad debts recovered/(written off)	3,430	(527)	(>100)
Dividend income	-	1,450	(100)
Interest income	4,825	6,128	(21)
Provision for retirement gratuities	(6)	-	NM
Share options expense	108	(361)	(>100)

NM: Not meaningful

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1(b)(i) Balance sheets (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**BALANCE SHEETS
AS AT 31 MARCH 2007**

	Group		Company	
	31/3/2007 S\$'000	31/12/2006 S\$'000	31/3/2007 S\$'000	31/12/2006 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	570,246	519,685	157	173
Prepaid lease payments	623,302	-	-	-
Jointly controlled entities	10,311	127	-	-
Financial assets at fair value through profit or loss	6,252	6,209	-	-
Available-for-sale financial assets	8,539	8,462	-	-
Investment in subsidiaries	-	-	741,102	752,436
Amount due from subsidiaries	-	-	973,952	245,911
Intangible assets	2,234,145	2,258,865	-	-
Retirement benefit asset	1,790	1,815	-	-
Deferred tax assets	127	93	-	-
	3,454,712	2,795,256	1,715,211	998,520
Current assets				
Inventories	5,057	5,083	-	-
Trade and other receivables	55,750	104,109	8,405	6,771
Tax recoverable	-	1,132	68	157
Financial assets at fair value through profit or loss	5,941	6,321	-	-
Restricted cash	42,153	41,759	-	-
Deposits, cash and bank balances	263,034	535,849	102,171	419,605
	371,935	694,253	110,644	426,533
Less: Current liabilities				
Trade and other payables	137,949	168,111	313,552	310,835
Short term borrowings	891,572	1,117,831	-	-
Derivative financial instruments	96,661	-	96,661	-
Taxation	4,942	-	-	-
	1,131,124	1,285,942	410,213	310,835
Net current (liabilities)/assets	(759,189)	(591,689)	(299,569)	115,698
	2,695,523	2,203,567	1,415,642	1,114,218
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	963,152	908,560	963,152	908,560
Share premium	500,849	357,195	517,736	374,082
Exchange translation reserve	(56,477)	(40,192)	(109,832)	(90,366)
Other reserves	10,520	10,279	8,206	8,314
Retained earnings/(accumulated losses)	170,134	102,233	(26,728)	(86,467)
Attributable to equity holders	1,588,178	1,338,075	1,352,534	1,114,123
Minority interest	174,656	15,359	-	-
Total equity	1,762,834	1,353,434	1,352,534	1,114,123
Non-current liabilities				
Long term borrowings	407,240	319,480	63,015	-
Other long term liability	10,060	10,203	-	-
Deferred taxation	514,280	519,281	-	-
Provision for retirement gratuities	1,109	1,169	93	95
	932,689	850,133	63,108	95
Total equity and non-current liabilities	2,695,523	2,203,567	1,415,642	1,114,218

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,054*	885,518	4,707*	1,113,124

Amount repayable after one year

As at 31 March 2007		As at 31 December 2006	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,180*	406,060	1,815*	317,665

* These borrowings are effectively secured against leased assets, which will revert to the lessor in the event of default.

- 1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED CASH FLOW STATEMENT
For the first quarter ended 31 March 2007

	Notes	Group	
		First quarter ended 31 March	
		2007	2006
		S\$'000	S\$'000
Net cash generated from operating activities	A	25,992	3,674
Investing activities			
Disposal of business operation, net of cash and cash equivalents	B	(6,891)	-
Advances to jointly controlled entities		(4,492)	(19,570)
Prepaid lease payments		(599,613)	-
Additional costs on acquisition of subsidiary		(10,770)	-
Property, plant & equipment:			
- purchases		(72,249)	(502)
- proceeds		489	-
Purchase of shares from minority shareholders		-	(24,116)
Available-for-sale financial assets			
- purchase		-	(959)
Purchase of investment in an associate		(11,502)	-
Proceeds from disposal of investment in an associate		11,465	-
Dividend income received		-	1,305
Net cash used in investing activities		(693,563)	(43,842)
Financing activities			
Proceeds from issuance of shares		-	35,291
Proceeds from issuance of convertible bonds		420,525	-
Proceeds from borrowings		29,339	-
Subscription of shares in a subsidiary by minority shareholders		165,938	-
Interest paid		(9,822)	(12)
Repayment of borrowings		(211,797)	(8)
Net cash from financing activities		394,183	35,271
Decrease in cash and cash equivalents		(273,388)	(4,897)
Movements in cash and cash equivalents			
At beginning of financial year		535,136	661,601
Exchange differences on opening balances		(5,675)	(9,902)
Net outflow		(273,388)	(4,897)
Effects of exchange rate changes		5,917	(9,260)
At end of the first quarter		261,990	637,542
Represented by:			
Deposits, cash and bank balances		263,034	637,542
Bank overdraft		(1,044)	-
		261,990	637,542

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

	First quarter ended 31 March	
	2007	2006
Notes	S\$'000	S\$'000
A Cash flows from operating activities		
Profit from ordinary activities after taxation	67,550	4,890
Adjustments for:		
Share options expense	(108)	361
Amortisation of intangible assets	7	19
Amortisation of land premium	867	-
Provision for retirement gratuities	6	-
Bad debts written off	23	527
Share of results of jointly controlled entities	460	(29)
Property, plant and equipment:		
- depreciation	8,463	941
- gain on disposal	(489)	-
Fair value gain on derivative financial instruments	(64,842)	-
Fair value loss on financial assets at fair value through profit or loss	245	5,151
Taxation	8,382	869
Dividend income	-	(1,450)
Interest income	(4,825)	(6,128)
Interest expense	23,842	12
	(27,969)	273
	39,581	5,163
Changes in working capital:		
(Increase)/decrease in inventories	(44)	58
Increase in financial assets at fair value through profit or loss	-	(1,034)
Increase in trade and other receivables	(1,449)	(5,154)
Increase in restricted cash	(113)	(1,502)
(Decrease)/increase in trade and other payables	(16,493)	178
	(18,099)	(7,454)
Cash generated from/(used in) operations	21,482	(2,291)
Interest received	4,825	6,128
Taxation paid	(371)	(233)
Taxation refund	97	70
Retirement gratuity paid	(41)	-
Net cash generated from operating activities	25,992	3,674

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

B Disposal of business operation, net of cash

Stanley Leisure, an indirect wholly-owned subsidiary of the Company had on 22 March 2007 completed the disposal of its 50% interest in international betting operations for a cash consideration of S\$3.0 million (GBP1.0 million). The disposal was deemed effective from 1 January 2007.

Details of carrying values of net assets of the international betting operation disposed of are as follows:

	S\$'000
Property, plant and equipment	5,697
Jointly controlled entities	584
Intangible assets	3,666
Trade and other receivables	12,395
Cash and bank balances	10,254
Trade and other payables	(23,513)
Taxation	391
Deferred taxation	180
Minority interest	(6,291)
Total net assets disposed / disposal proceeds	<u>3,363</u>
Less: Cash and cash equivalents disposed	<u>(10,254)</u>
Cash flow on disposal, net of cash and cash equivalents disposed	<u>(6,891)</u>

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

Group	Attributable to equity holders of the Company							Minority Interest	Total
	Share Capital	Share premium	Share options reserve	Equity portion of cash flow hedge in jointly controlled entity	Exchange translation reserve	Retained earnings	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2006	908,560	357,195	6,826	-	(21,366)	45,324	1,296,539	15,843	1,312,382
Share options expense	-	-	361	-	-	-	361	-	361
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	-	(15,833)	(15,833)
Exchange differences recognised directly in equity	-	-	-	-	(34,394)	-	(34,394)	-	(34,394)
Net profit	-	-	-	-	-	4,890	4,890	-	4,890
Total recognised income and expenses	-	-	-	-	(34,394)	4,890	(29,504)	-	(29,504)
As at 31 March 2006	908,560	357,195	7,187	-	(55,760)	50,214	1,267,396	10	1,267,406
As at 1 January 2007	908,560	357,195	8,314	1,965	(40,192)	102,233	1,338,075	15,359	1,353,434
Issuance of shares	54,592	143,654	-	-	-	-	198,246	-	198,246
Share options expense	-	-	(108)	-	-	-	(108)	-	(108)
Disposal of business operation	-	-	-	-	-	-	-	(6,291)	(6,291)
Subscription of shares in subsidiary	-	-	-	-	-	-	-	165,938	165,938
Equity share of cash flow hedge	-	-	-	349	-	-	349	-	349
Exchange differences	-	-	-	-	(16,285)	-	(16,285)	1	(16,284)
Net income recognised directly in equity	-	-	-	349	(16,285)	-	(15,936)	1	(15,935)
Net profit	-	-	-	-	-	67,901	67,901	(351)	67,550
Total recognised income and expenses	-	-	-	349	(16,285)	67,901	51,965	(350)	51,615
As at 31 March 2007	963,152	500,849	8,206	2,314	(56,477)	170,134	1,588,178	174,656	1,762,834

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

<u>Company</u>	Attributable to equity holders of the Company					Total
	Share capital	Non-distributable			Accumulated losses	
		Share premium	Share options reserve	Exchange translation reserve		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2006	908,560	374,082	6,826	(2,589)	(97,791)	1,189,088
Share options expense	-	-	361	-	-	361
Exchange differences recognised directly in equity	-	-	-	(29,780)	-	(29,780)
Net profit	-	-	-	-	9,190	9,190
Total recognised income and expenses	-	-	-	(29,780)	9,190	(20,590)
As at 31 March 2006	908,560	374,082	7,187	(32,369)	(88,601)	1,168,859
As at 1 January 2007	908,560	374,082	8,314	(90,366)	(86,467)	1,114,123
Issuance of shares	54,592	143,654	-	-	-	198,246
Share options expense	-	-	(108)	-	-	(108)
Exchange differences recognised directly in equity	-	-	-	(19,466)	-	(19,466)
Net profit	-	-	-	-	59,739	59,739
Total recognised income and expenses	-	-	-	(19,466)	59,739	40,273
As at 31 March 2007	963,152	517,736	8,206	(109,832)	(26,728)	1,352,534

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Changes in share capital

The Company's issued and paid up share capital increased by 356,055,763 new ordinary shares of US\$0.10 each pursuant the conversion of S\$224,600,000 convertible bonds from the First Convertible Bonds (defined hereinafter) during the three months ended 31 March 2007. The said conversions also gave rise to an increase in share premium of S\$143,654,000 in the current period.

As at 31 March 2007, an additional 317,691,859 new ordinary shares of US\$0.10 each may be issued upon full conversion of the remaining convertible bonds from the First Convertible Bonds issue.

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

Share Options

On 8 September 2005, the Board of Directors adopted an Employee Share Option Scheme (“the scheme”) where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries. The scheme is one-off and there will be no further issue of any options under this scheme. The options granted can only be exercised by the grantees with effect from the third year of the offer date and the number of new shares comprised in the options which a grantee can subscribe for from the third year onwards shall be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The scheme is for a duration of ten years and the options expire on 7 September 2015.

The exercise price for each option share is US\$0.1876, fixed at a price equal to the average of the middle market quotations of the shares of the Company on CLOB International (on which the Company’s shares were quoted and traded at that time), for forty market days immediately preceding the offer date.

As at 31 March 2007, options to take up unissued ordinary shares of US\$0.10 each in the Company under the scheme are as follows:

Date of grant of options	Exercise price per share (US\$)	Number of option shares granted	Number of option shares cancelled	Number of option shares outstanding as at 31 March 2007
8 September 2005	0.1876	63,206,000	(5,303,000)	57,903,000

Convertible bonds

a) S\$425.0 million Convertible Bonds due 2012 (“First Convertible Bonds”):

The Company had on 12 January 2007 issued the First Convertible Bonds, which are convertible into approximately 673,747,622 fully paid-up new ordinary shares of US\$0.10 each of the Company at a conversion price of S\$0.6308 per share, and are convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 15 January 2007. As at 7 May 2007, S\$326,300,000 from the First Convertible Bonds issue have been converted into 517,279,585 new ordinary shares of US\$0.10 each of the Company.

The proceeds from the First Convertible Bonds have been utilised as follows:

Utilisation	Amount S\$'000
Cost of issuance	6,003
Subscription of shares in Resorts World at Sentosa Pte. Ltd. via Star Eagle Holdings Limited	407,062
Total utilised	<u>413,065</u>
Balance unutilised	11,935
Total proceeds	<u><u>425,000</u></u>

b) S\$450.0 million Convertible Bonds due 2012 (“Second Convertible Bonds”):

The Company had on 26 April 2007 issued the Second Convertible Bonds, which are convertible into approximately 363,401,437 fully paid-up new ordinary shares of US\$0.10 each of the Company at a conversion price of S\$1.2383 per share, and are convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of the Company. The Second Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 27 April 2007.

As at 7 May 2007, the net proceeds from the Second Convertible Bonds have not yet been utilised.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been reviewed by PricewaterhouseCoopers, Malaysia in accordance with International Standards on Review Engagements (“ISRE”) 2400 – Engagements to Review Financial Statements.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter).

Please refer to Attachment I for the “Independent Review Report” for the quarter ended 31 March 2007” by PricewaterhouseCoopers, Malaysia.

4. Whether the same accounting policies and methods of computation as in the group’s most recently audited annual financial statements have been applied.

The Company issued its first convertible bonds during the period. The fair value of the derivative financial instrument component embedded in the convertible bonds is determined at issuance of the convertible bonds with the residual amount being allocated to the value of the bond liability component. The derivative financial instrument component is remeasured at each accounting date. Resulting gains or losses arising from subsequent fair value remeasurements of derivative financial instruments are taken to the income statement. The fair value of derivative financial instruments are determined by using valuation techniques with assumptions mainly based upon market conditions at each balance sheet date. The bond liability component is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds.

Other than as mentioned above, the accounting policies and methods of computation adopted for the current accounting period are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2006.

The consolidated financial statements are prepared in the functional currency of the Company, which is United States Dollars (US\$), and presented in Singapore Dollars (“S\$”).

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

There were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(in Singapore cents)	First quarter ended 31 March	
	2007	2006
Basic – based on weighted average no. of shares in issue	1.20	0.09
On a fully diluted basis	0.13	0.09

The basic earnings per ordinary share for the quarter ended 31 March 2007 have been calculated based on Group profit attributable to shareholders of approximately S\$67,901,000 divided by the weighted average number of ordinary shares of 5,667,764,950 in issue during the financial period.

The diluted earnings per ordinary share for the quarter ended 31 March 2007 have been calculated based on Group adjusted profit attributable to shareholders divided by the fully diluted number of ordinary shares of 6,001,000,894. The adjusted profit attributable to shareholders is arrived at by adding back interest expense and deducting fair value gain on derivative financial instruments from the Group profit attributable to shareholders for the current period assuming conversion of all the First Convertible Bonds on the date of issue.

The basic and diluted earnings per ordinary share for the quarter ended 31 March 2006 have been calculated based on Group profit attributable to shareholders of approximately S\$4,890,000 divided by the weighted average number of ordinary shares of 5,441,255,427 in issue during the financial period and the fully diluted number of ordinary shares of 5,504,461,427 respectively.

7. **Net asset value (“NAV”) for the issuer and group per ordinary share based on the issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

(in Singapore cents)	31 March 2007	31 December 2006
Group	27.40	24.59
Company	23.33	20.48

Net asset value per ordinary share as at 31 March 2007 and 31 December 2006 are calculated based on the number of issued shares of the Company at those dates of 5,797,311,190 and 5,441,255,427 shares respectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

Group revenue increased by S\$172.3 million for the period, compared to revenue in the corresponding period of 2006 of S\$23.8 million. This is mainly due to the increase in revenue of S\$174.5 million from the Group’s UK casino operations, comprising revenue from Stanley Leisure plc (“Stanley Leisure”), which effectively became a subsidiary from 6 October 2006, and Maxims Casino Club. Interest and dividend income is however lower in the current period.

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY

(Incorporated in the Isle of Man with limited liability No. 24706C)

Group profit before taxation for the period increased to S\$75.9 million from S\$5.8 million in the corresponding period of 2006 mainly attributable to the following:

- a) Higher contribution from the UK casino operations of S\$31.7 million compared to the corresponding period in 2006 of S\$0.7 million;
- b) Fair value gain on derivative financial instruments of S\$64.8 million from valuation of the derivative financial instrument portion of the bonds issued;
- c) Lower fair value loss on financial assets at fair value through profit or loss of S\$0.2 million compared to the loss in the corresponding period in 2006 of S\$5.2 million;
- d) Net gaming debts recovered of S\$3.4 million in the current period compared against net bad debts written off of S\$0.5 million in the corresponding period last year; and
- e) Interest expense on borrowings for the period is, however, higher at S\$23.8 million against only S\$12,000 in the first quarter of 2006 due to the borrowings drawdown to finance the acquisition of Stanley Leisure, the issuance of bonds, as well as the consolidation of Stanley Leisure's interest expense.

There is an exchange loss of S\$0.6 million against the exchange gain of S\$8.7 million in the corresponding period in 2006.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Increase of investment in Resorts World at Sentosa Pte. Ltd ("RWS")

During the financial period, the Group, through its wholly owned subsidiary, Star Eagle Holdings Limited ("Star Eagle") increased its investment in RWS from S\$27,187,500 to S\$525,000,000 by way of subscription of 497,812,500 new ordinary shares of S\$1.00 each for cash. RWS, incorporated in Singapore, is a special purpose vehicle principally engaged in providing tourism and hospitality services. RWS has been awarded the project to develop an integrated resort on Sentosa Island, Singapore. As at 31 March 2007, RWS is 75% owned by Star Eagle and 25% owned by Star Cruises Asia Holding Ltd ("SC Asia"), a wholly owned subsidiary of Star Cruises Limited ("SCL"). SC Asia had similarly increased its investment in RWS from S\$9,062,500 to S\$175,000,000 by way of subscription of 165,937,500 new ordinary share of S\$1.00 each. On 27 March 2007, the Company entered into an agreement with SCL whereby the Company had, through Star Eagle, agreed to acquire SCL's 175,000,000 ordinary shares. Please refer to Note 10 for further details of the proposed acquisition.

RWS has on 1 March 2007 entered into a Development Agreement with Sentosa Development Corporation and has in this respect paid S\$624.2 million for lease of the land on which the integrated resort will be developed.

Conversion of S\$224,600,000 convertible bonds from First Convertible Bonds issue

As at 31 March 2007, S\$224,600,000 convertible bonds from the First Convertible Bonds issue have been converted into 356,055,763 new fully paid-up new ordinary shares of US\$0.10 each of the Company at a conversion price of S\$0.6308 per share. The new ordinary shares issued rank pari passu with the existing ordinary shares of the Company. The First Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 15 January 2007.

Consolidated net current liability position

The Group completed its acquisition of the entire equity interest of Stanley Leisure for a total consideration of approximately S\$1.8 billion (£613.2 million) in the previous financial year. The purchase was partly financed by a term loan drawdown of S\$1.1 billion (£367.0 million). On 19 January 2007, S\$209.7 million (GBP 70 million) of this loan was repaid. The balance of the term loan is a bridging facility due to be settled and/or refinanced by borrowings with longer maturity periods sometime in the current financial year. The term loan is accordingly classified as a short term current liability on the balance sheet. This has resulted in a net current liability position for the Group as at 31 March 2007. The Group expects that this position is temporary and will be remedied upon refinancing and/or settlement of the existing borrowing in the current year.

Delisting from Luxembourg Stock Exchange

As reported earlier, the Company had submitted an application to the Luxembourg Stock Exchange ("LuxSE") to seek delisting from the EURO MTF market of the LuxSE. The Company has obtained approval and has de-listed its shares from the LuxSE with effect from 22 March 2007.

Macau

During the period, Genting Star Limited ("GSL"), a wholly-owned subsidiary has entered into and completed its disposal of its 25 ordinary shares of US\$1.00 each representing 25% of the issued share capital of New Orisol Investments Limited ("New Orisol") and all the outstanding shareholder's loans in the aggregate amount of HK\$58,499,805 advanced to New Orisol by GSL have been assigned to SC Asia, a wholly-owned subsidiary of SCL for a total consideration of HK\$58,500,000.

Disposal of international betting operations

Stanley Leisure, an indirect wholly-owned subsidiary of the Company had on 22 March 2007 completed the disposal of its 50% interest in international betting operations for a cash consideration of S\$3.0 million (GBP1.0 million). The disposal was effective from 1 January 2007. In addition to the basic consideration of S\$3.0 million, Stanley Leisure will also be entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of GBP5.0 million. For 2007, the share of profits will be one-third followed by 25% and 20% of the after tax profits respectively for 2008 and 2009. The impact of the 2007 share of profits have not been accounted for in the current period and will be accounted for only upon finalisation of the disposed international betting operations' year-end after tax results.

Other than the above and as disclosed in the other notes, there have been no material factors that affected the cash flow, working capital, assets or liabilities of the Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders.

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY

(Incorporated in the Isle of Man with limited liability No. 24706C)

10. **A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

United Kingdom

The Group's UK casino operations provide the Group with a strong presence and proven track record of casino operations in the UK. The Group expects to leverage on this presence and reach to further enhance its market position in the UK and the rest of Europe.

The Group's casino operations accept bets on a number of games and there is a risk that it could lose rather than win on a particular bet. Although historically, the casino operations have maintained a satisfactory winning margin, there is no assurance that this will continue to be maintained for any specific quarter or reporting period.

The recent UK Budget Statement has outlined changes to the UK Gaming Duty bands and rates. From 1 April 2007, the 2.5% starting rate of gaming duty is abolished; the next band of 12.5% is increased to 15% and a new rate of 50% is introduced on gross yield from gaming in excess of GBP10.0 million per accounting period of six months for each casino. The changes have been imposed without prior indication or consultation with the UK gaming industry and are expected to have a negative effect on the profit performance of the Group.

From July 2007, England will be implementing a smoking ban in all public enclosed areas. This ban when fully implemented, may potentially have an adverse impact on the gaming business of the Group in the UK. The management is cognisant of the potential impact of this ban and have taken steps to address the matter and limit its exposure, such as modifying its casinos to enable access to external areas, where possible, for the convenience of its players.

The Group has applied for nine new casino licences under the Gambling Act, 1968 ("1968 Act"). Of these, 5 new licence applications - in Nottingham, Sheffield, Liverpool, Glasgow and Hull have been granted, of which, 2 new casinos are expected to be opened this year. The other 4 licence applications are currently being progressed.

The Gambling Act 2005 ("2005 Act") enacted to replace the 1968 Act also include provisions for new casino licences to be awarded. 17 new casinos had initially been proposed by the UK Government but the draft order to give effect to them had subsequently been rejected by the House of Lords. No announcement has since been made as to what steps, if any, will be taken. While the outcome of the debate over the new casinos remains uncertain, the Group intends to tender for new 2005 Act licences, where and when appropriate.

Singapore

On 27 March 2007, the Company had entered into an agreement with SCL whereby the Company had, through its wholly-owned subsidiary, Star Eagle, agreed to acquire SCL's 175,000,000 ordinary shares, representing 25% equity interest in RWS held through SCL's wholly-owned subsidiary SC Asia for a purchase consideration of S\$255 million. The Company will have full control over the integrated resort project, *Resorts World at Sentosa* in Singapore upon completion of this acquisition. This is expected to expedite decision making and increase the flexibility of the Group in executing the said project. The acquisition may also potentially help to simplify the Group's application process for a casino license in due course. The Group is confident and optimistic about the prospects of *Resorts World at Sentosa*. The Group intends to finance the said acquisition through internal resources, external borrowings and/or proceeds from the Second Convertible Bonds issue.

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY

(Incorporated in the Isle of Man with limited liability No. 24706C)

The acquisition constitutes an interested party transaction under Chapter 9 of the Listing Manual and approval of the independent shareholders will be required to complete the acquisition. An Extraordinary General Meeting of the Company will be held on 28 May 2007 to seek approval for the acquisition.

As announced, approximately one third of the total investment cost of S\$5.2 billion for the development and construction of *Resorts World at Sentosa* will be through equity with the remaining to be funded through project finance term loans and other forms of borrowings. The Group is currently reviewing various options to increase both equity funding as well as borrowings.

Development costs to be incurred for the construction and development of *Resorts World at Sentosa* are expected to be capitalised and classified as construction-in-progress under non-current assets.

Effect of convertible bond issues

The Company had on 12 January 2007 and 26 April 2007 issued the First Convertible Bonds and Second Convertible Bonds respectively, totaling S\$875.0 million.

The Group's derivative financial instruments arising from the conversion option embedded in its convertible bonds are initially recognised at fair value and remeasured at each accounting date. Resulting gains or losses arising from subsequent fair value remeasurements of derivative financial instruments are taken into account in the income statement. For this quarter, the impact of the convertible bonds on the income statement includes the recognition of a fair value gain of derivative financial instruments of S\$64.8 million and an interest charge of S\$4.9 million. Market fluctuation will result in changes in fair values of the derivative financial instruments, which may result in volatility in the Group's financial results.

11. Dividend

No dividend has been declared or recommended during the period ended 31 March 2007.

No dividend was declared/paid during the corresponding period of the immediately preceding financial year.

12. Interested persons transactions

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000) pursuant to Rule 920) S\$'000
Resorts World Group		
- provision of sales and marketing services	4,365	-
- provision of information technology, implementation, support and maintenance services	-	3,478
- consultancy services on concept and design, maintenance of entertainment lounges	429	-
- licensing fee	107	-

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
(Incorporated in the Isle of Man with limited liability No. 24706C)

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000) pursuant to Rule 920) S\$'000
Star Cruises Group - rental of office - purchase of investment in an associate* - disposal of investment in an associate* * the associate is a subsidiary of SC Asia	- - -	(26) (11,502) 11,465
Genting Berhad - provision of information technology, implementation, support and maintenance services	-	290
Asiatic Development Berhad - provision of information technology, implementation, support and maintenance services	-	155
Oakwood Sdn Bhd - rental of office	-	(159)
Rich Hope Limited - rental of apartment	-	(79)
Ambadell Pty Ltd - letting of office space - management services	- -	(4) 27

13. Board of Directors' assurance

As at the date of this announcement, the Board of Directors confirm that, to the best of their knowledge, the Directors are not aware of any circumstances that may render the financial results contained in this announcement to be false or misleading.

BY ORDER OF THE BOARD
 Declan Thomas Kenny
 Company Secretary
 13 May 2007

The Board of Directors
Genting International Public Limited Company
Suites 1526 – 27 Ocean Road 5 Canton Road
Tsimshatsui, Kowloon
Hong Kong SAR

13 May 2007

PwC/GIPLC/LTH/NSB/FWY/ giplcQ12007

Dear Sirs

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2007**

Introduction

We have reviewed the accompanying consolidated balance sheet of Genting International Public Limited Company (the "Company") and its subsidiaries (the "Group") as of 31 March 2007 and the related consolidated statements of income, changes in equity and cash flows for the three-month period then ended ("first quarter 2007 financial information"). Such first quarter 2007 financial information has been prepared by the Company for announcement on the Singapore Exchange Securities Trading Limited. We have not been engaged to review the 31 March 2006 financial information.

Respective responsibilities

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual") requires the preparation of first quarter 2007 financial information to be in compliance with the relevant provisions thereof. The interim financial information is the responsibility of, and has been approved by the directors.

It is our responsibility to form an independent conclusion, based on our review, on the first quarter 2007 financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**PricewaterhouseCoopers
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Chartered Accountants**
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The Board of Directors
Genting International Public Limited Company
13 May 2007
PwC/GIPLC/LTH/NSB/FWY/ giplcQ12007

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2400, "Engagements to Review Financial Statements". A review of first quarter financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Our scope was limited to the review of accompanying consolidated balance sheet of Genting International Public Limited Company and its subsidiaries as of 31 March 2007 and the related consolidated statements of income, changes in equity and cash flows for the three-month period then ended. Based on the restricted scope of our review, nothing has come to our attention that causes us to believe that the accompanying first quarter 2007 financial information is not prepared, in all material respects, in accordance with Appendix 7.2 of the Listing Manual.

Yours faithfully

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants