

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

**FINANCIAL STATEMENTS FOR THE HALF YEAR PERIOD ENDED 30 JUNE 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 second quarter and half year period ended 30 June 2007**

	Second quarter ended 30 June			Half year period ended 30 June		
	2007 S\$'000	2006 S\$'000	Change %	2007 S\$'000	2006 S\$'000	Change %
<b>Revenue</b>	<b>192,579</b>	<b>36,846</b>	<b>&gt;100</b>	<b>388,776</b>	<b>60,697</b>	<b>&gt;100</b>
Cost of sales	(161,546)	(15,523)	>100	(307,957)	(26,302)	>100
<b>Gross profit</b>	<b>31,033</b>	<b>21,323</b>	<b>46</b>	<b>80,819</b>	<b>34,395</b>	<b>&gt;100</b>
Other operating income	294	7,076	(96)	929	15,652	(94)
Fair value (loss)/gain on derivative financial instruments	(25,244)	-	NM	39,598	-	NM
Fair value gain/(loss) on financial assets at fair value through profit or loss	362	(94,874)	(>100)	116	(100,025)	(>100)
Impairment loss on intangible assets	(18,099)	-	NM	(18,099)	-	NM
Administrative expenses	(7,548)	(2,806)	>100	(18,986)	(4,559)	>100
Selling and distribution expenses	(182)	(25)	>100	(419)	(98)	>100
Other operating expenses	(5,056)	(2,493)	>100	(8,164)	(11,433)	(29)
	<b>(24,440)</b>	<b>(71,799)</b>	<b>(66)</b>	<b>75,794</b>	<b>(66,068)</b>	<b>(&gt;100)</b>
Finance costs	(26,780)	-	NM	(50,621)	-	NM
Share of results of jointly controlled entities	(1,069)	(842)	27	(1,529)	(814)	88
<b>(Loss)/profit from ordinary activities before taxation</b>	<b>(52,289)</b>	<b>(72,641)</b>	<b>(28)</b>	<b>23,644</b>	<b>(66,882)</b>	<b>(&gt;100)</b>
Taxation	(2,851)	(1,243)	>100	(11,233)	(2,112)	>100
<b>(Loss)/profit from ordinary activities after taxation</b>	<b>(55,140)</b>	<b>(73,884)</b>	<b>(25)</b>	<b>12,411</b>	<b>(68,994)</b>	<b>(&gt;100)</b>
<b>Attributable to:</b>						
Equity holders of the Company	(54,112)	(73,884)	(27)	13,789	(68,994)	(>100)
Minority interest	(1,028)	-	NM	(1,378)	-	NM
	<b>(55,140)</b>	<b>(73,884)</b>	<b>(25)</b>	<b>12,411</b>	<b>(68,994)</b>	<b>(&gt;100)</b>
<b>(Loss)/earnings per share - Singapore cents</b>						
- basic	(0.93) cents	(1.36) cents		0.24 cents	(1.27) cents	
- diluted	(0.94) cents	(1.36) cents		(0.24) cents	(1.27) cents	

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

Included in (loss)/profit from ordinary activities before taxation are the following charges and credits:

	Second quarter ended 30 June			Half year period ended 30 June		
	2007	2006	Change	2007	2006	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>(Charges)/credits</u>						
Property, plant and equipment:						
- Depreciation	(8,349)	(361)	>100	(16,813)	(1,321)	>100
- (Loss)/gain on disposal	(24)	-	NM	464	-	NM
Amortisation of intangible assets	(102)	(39)	>100	(109)	(39)	>100
Amortisation of prepaid lease payments	(2,601)	-	NM	(3,468)	-	NM
Amortisation of borrowing costs	(590)	-	NM	(590)	-	NM
Share options expense	(223)	(358)	(38)	(115)	(720)	(84)
Net bad debts written off	(3,715)	(3,665)	1	(285)	(4,192)	(93)
Interest expenses	(26,780)	-	NM	(50,621)	-	NM
Provision for retirement gratuities	(14)	(169)	(92)	(19)	(169)	(89)
Fair value (loss)/gain on derivative financial instruments	(25,244)	-	NM	39,598	-	NM
Fair value gain/(loss) on financial assets at fair value through profit or loss	362	(94,874)	(>100)	116	(100,025)	(>100)
Impairment loss on intangible assets	(18,099)	-	NM	(18,099)	-	NM
Exchange (loss)/gain	(714)	5,787	(>100)	(1,334)	14,465	(>100)
Dividend income	121	9,052	(99)	121	10,502	(99)
Interest income	4,782	6,251	(24)	9,605	12,379	(22)

NM: Not meaningful

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
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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 30 JUNE 2007**

	Group		Company	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	639,508	519,685	147	173
Prepaid lease payments	620,701	-	-	-
Jointly controlled entities	11,411	127	-	-
Financial assets at fair value through profit or loss	6,310	6,209	-	-
Available-for-sale financial assets	10,884	8,462	-	-
Investment in subsidiaries	-	-	741,102	752,436
Amount due from subsidiaries	-	-	1,377,124	245,911
Intangible assets	2,362,260	2,258,865	-	-
Retirement benefit asset	1,841	1,815	-	-
Deferred tax assets	132	93	-	-
	<b>3,653,047</b>	<b>2,795,256</b>	<b>2,118,373</b>	<b>998,520</b>
<b>Current assets</b>				
Inventories	4,977	5,083	-	-
Trade and other receivables	69,182	104,109	16,751	6,771
Tax recoverable	524	1,132	-	157
Financial assets at fair value through profit or loss	6,427	6,321	-	-
Restricted cash	72,473	41,759	-	-
Deposits, cash and bank balances	406,712	535,849	162,561	419,605
	<b>560,295</b>	<b>694,253</b>	<b>179,312</b>	<b>426,533</b>
<b>Less: Current liabilities</b>				
Trade and other payables	154,950	168,111	333,571	310,835
Short term borrowings	915,112	1,117,831	-	-
Derivative financial instruments	104,722	-	104,722	-
Taxation	28,689	-	102	-
	<b>1,203,473</b>	<b>1,285,942</b>	<b>438,395</b>	<b>310,835</b>
<b>Net current (liabilities)/assets</b>	<b>(643,178)</b>	<b>(591,689)</b>	<b>(259,083)</b>	<b>115,698</b>
<b>Total assets less current liabilities</b>	<b>3,009,869</b>	<b>2,203,567</b>	<b>1,859,290</b>	<b>1,114,218</b>
<b>EQUITY AND NON-CURRENT LIABILITIES</b>				
Share capital	911,306	908,560	911,306	908,560
Share premium	564,025	357,195	579,093	374,082
Exchange translation reserve	101,667	(40,192)	276	(90,366)
Other reserves	11,897	10,279	7,765	8,314
Retained earnings/(accumulated losses)	110,250	102,233	(39,248)	(86,467)
Attributable to equity holders of the Company	1,699,145	1,338,075	1,459,192	1,114,123
Minority interest	-	15,359	-	-
<b>Total equity</b>	<b>1,699,145</b>	<b>1,353,434</b>	<b>1,459,192</b>	<b>1,114,123</b>
<b>Non-current liabilities</b>				
Long term borrowings	781,596	319,480	399,997	-
Other long term liability	10,161	10,203	-	-
Deferred taxation	517,821	519,281	-	-
Provision for retirement gratuities	1,146	1,169	101	95
	<b>1,310,724</b>	<b>850,133</b>	<b>400,098</b>	<b>95</b>
<b>Total equity and non-current liabilities</b>	<b>3,009,869</b>	<b>2,203,567</b>	<b>1,859,290</b>	<b>1,114,218</b>

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

Amount repayable in one year or less, or on demand

As at 30 June 2007		As at 31 December 2006	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,937	910,175	4,707	1,113,124

Amount repayable after one year

As at 30 June 2007		As at 31 December 2006	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
28,766	752,830	1,815	317,665

\* These borrowings are effectively secured against leased assets and/or certain deposits.

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
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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 second quarter and half year period ended 30 June 2007**

	Notes	Second quarter ended 30 June		Half year period ended 30 June	
		2007 S\$'000	2006 S\$'000	2007 S\$'000	2006 S\$'000
<b>Net cash inflow from operating activities</b>	A	<b>43,835</b>	<b>5,754</b>	<b>69,829</b>	<b>10,085</b>
<b>Investing activities</b>					
Disposal of business operations, net of cash and cash equivalents	B	-	-	(6,891)	-
Advances to jointly controlled entities		-	-	(4,492)	(19,622)
Prepaid lease payments		-	-	(599,613)	-
Additional costs on acquisition of subsidiary		-	-	(10,770)	-
Property, plant & equipment:					
- proceeds from disposal		71	-	560	-
- purchases		(61,306)	(418)	(133,555)	(922)
Purchase of shares from minority shareholders		(256,129)	-	(256,129)	(24,116)
Available-for-sale financial assets:					
- purchases		-	(949)	-	(1,913)
- shareholders' loan		(1,723)	-	(1,723)	-
Purchase of investment in an associate		-	-	(11,502)	-
Proceeds from disposal of investment in an associate		-	-	11,465	-
Dividend income received		108	8,148	108	9,453
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(318,979)</b>	<b>6,781</b>	<b>(1,012,542)</b>	<b>(37,120)</b>
<b>Financing activities</b>					
Proceeds from issuance of shares		-	-	-	35,291
Proceeds from issuance of convertible bonds		445,300	-	865,825	-
Proceeds from borrowings		-	-	29,339	-
Subscription of shares in a subsidiary by minority shareholders		-	-	165,938	-
Interest paid		(28,553)	-	(38,375)	-
Repayment of borrowings		(2,887)	(8)	(214,684)	(16)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>413,860</b>	<b>(8)</b>	<b>808,043</b>	<b>35,275</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>138,716</b>	<b>12,527</b>	<b>(134,670)</b>	<b>8,240</b>
<b>Analysis of cash and cash equivalents</b>					
<b>At beginning of financial period</b>		<b>261,990</b>	<b>637,542</b>	<b>535,136</b>	<b>661,601</b>
Exchange differences on opening balances		5,410	(6,006)	(21,398)	(16,173)
Net inflow/(outflow)		138,716	12,527	(134,670)	8,240
Effects of exchange rate changes		591	244	27,639	(9,361)
<b>At end of financial period</b>		<b>406,707</b>	<b>644,307</b>	<b>406,707</b>	<b>644,307</b>

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

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

	Second quarter ended		Half year period ended	
	30 June		30 June	
	2007	2006	2007	2006
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Represented by:</b>				
<b>Deposits, cash and bank balances</b>	<b>406,712</b>	<b>644,307</b>	<b>406,712</b>	<b>644,307</b>
<b>Bank overdraft</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
	<b>406,707</b>	<b>644,307</b>	<b>406,707</b>	<b>644,307</b>

**Notes:**

**A Cash flows from operating activities**

(Loss)/profit from ordinary activities after taxation	(55,140)	(73,884)	12,411	(68,994)
Adjustments for:				
Share option expense	223	358	115	720
Amortisation of intangible assets	102	39	109	39
Amortisation of prepaid lease payments	2,601	-	3,468	-
Amortisation of borrowing costs	590	-	590	-
Net bad debts written off	3,715	3,665	285	4,192
Impairment loss on intangible assets	18,099	-	18,099	-
Share of results of jointly controlled entities	1,069	842	1,529	814
Property, plant and equipment:				
- depreciation	8,349	361	16,813	1,321
- loss/(gain) on disposal	24	-	(464)	-
Fair value loss/(gain) on derivative financial instruments	25,244	-	(39,598)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	(362)	94,874	(116)	100,025
Provision for retirement gratuities	14	169	19	169
Taxation	2,851	1,243	11,233	2,112
Dividend income	(121)	(9,052)	(121)	(10,502)
Interest income	(4,782)	(6,251)	(9,605)	(12,379)
Interest expenses	26,780	-	50,621	-
	<b>84,396</b>	<b>86,248</b>	<b>52,977</b>	<b>86,511</b>
	<b>29,256</b>	<b>12,364</b>	<b>65,388</b>	<b>17,517</b>
<b>Changes in working capital:</b>				
Decrease/(increase) in inventories	216	(26)	172	23
Decrease/(increase) in financial assets at fair value through profit or loss	-	559	-	(481)
Increase in trade and other receivables	(16,115)	(6,270)	(14,111)	(18,496)
Increase/(decrease) in trade and other payables	16,799	(6,436)	193	(5)
	<b>900</b>	<b>(12,173)</b>	<b>(13,746)</b>	<b>(18,959)</b>
<b>Cash generated from/(used in) operating activities</b>	<b>30,156</b>	<b>191</b>	<b>51,642</b>	<b>(1,442)</b>
Interest received	4,782	6,251	9,605	12,379
Taxation paid	(1,048)	(694)	(1,419)	(928)
Taxation refund	9,945	6	10,042	76
Retirement gratuities paid	-	-	(41)	-
<b>Net cash inflow from operating activities</b>	<b>43,835</b>	<b>5,754</b>	<b>69,829</b>	<b>10,085</b>

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**B Disposal of business operation, net of cash**

Genting Stanley plc (formerly known as Stanley Leisure plc) (“Genting Stanley”), 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 (£1.0 million). The disposal was deemed effective from 1 January 2007. In addition to the basic consideration of S\$3.0 million, Genting Stanley is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of approximately S\$15.0 million (£5.0 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.

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

	<b>S\$'000</b>
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	3,363
Less: Cash and cash equivalents disposed	(10,254)
<b>Cash flow on disposal, net of cash and cash equivalents disposed</b>	<b>(6,891)</b>

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
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**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**

<b>Group</b>	<b>Attributable to equity holders of the Company</b>							<b>Minority Interest</b>	<b>Total</b>
	<b>Share Capital</b>	<b>Share premium</b>	<b>Share options reserve</b>	<b>Equity portion of cash flow hedge in jointly controlled entity</b>	<b>Exchange translation reserve</b>	<b>Retained earnings (Accumulated losses)</b>	<b>Subtotal</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>As at 1 January 2006</b>	<b>908,560</b>	<b>357,195</b>	<b>6,826</b>	<b>-</b>	<b>(21,366)</b>	<b>45,324</b>	<b>1,296,539</b>	<b>15,843</b>	<b>1,312,382</b>
Share options expense	-	-	720	-	-	-	720	-	720
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	-	(15,833)	(15,833)
Exchange differences recognised directly in equity	-	-	-	-	(18,326)	-	(18,326)	-	(18,326)
Net loss	-	-	-	-	-	(68,994)	(68,994)	-	(68,994)
Total recognised income and expenses	-	-	-	-	(18,326)	(68,994)	(87,320)	-	(87,320)
<b>As at 30 June 2006</b>	<b>908,560</b>	<b>357,195</b>	<b>7,546</b>	<b>-</b>	<b>(39,692)</b>	<b>(23,670)</b>	<b>1,209,939</b>	<b>10</b>	<b>1,209,949</b>
<b>As at 1 January 2007</b>	<b>908,560</b>	<b>357,195</b>	<b>8,314</b>	<b>1,965</b>	<b>(40,192)</b>	<b>102,233</b>	<b>1,338,075</b>	<b>15,359</b>	<b>1,353,434</b>
Issuance of shares	86,387	240,159	-	-	-	-	326,546	-	326,546
Share options expense	-	-	115	-	-	-	115	-	115
Disposal of business operation	-	-	-	-	-	-	-	(6,291)	(6,291)
Subscription of shares in subsidiary	-	-	-	-	-	-	-	165,938	165,938
Purchase of additional shares from minority interest	-	-	-	-	-	-	-	(173,565)	(173,565)
Effects of change in functional currency	(83,641)	(33,329)	(664)	(34)	123,440	(5,772)	-	-	-
Equity share of cash flow hedge	-	-	-	2,201	-	-	2,201	-	2,201
Exchange differences	-	-	-	-	18,419	-	18,419	(63)	18,356
Net income recognised directly in equity	-	-	-	2,201	18,419	-	20,620	(63)	20,557
Net profit	-	-	-	-	-	13,789	13,789	(1,378)	12,411
Total recognised income and expenses	-	-	-	2,201	18,419	13,789	34,409	(1,441)	32,968
<b>As at 30 June 2007</b>	<b>911,306</b>	<b>564,025</b>	<b>7,765</b>	<b>4,132</b>	<b>101,667</b>	<b>110,250</b>	<b>1,699,145</b>	<b>-</b>	<b>1,699,145</b>

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**  
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<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	
<b>As at 1 January 2006</b>	<b>908,560</b>	<b>374,082</b>	<b>6,826</b>	<b>(2,589)</b>	<b>(97,791)</b>	<b>1,189,088</b>
Share options expense	-	-	720	-	-	720
Exchange differences recognised directly in equity	-	-	-	(53,412)	-	(53,412)
Net profit	-	-	-	-	20,504	20,504
Total recognised income and expenses	-	-	-	(53,412)	20,504	(32,908)
<b>As at 30 June 2006</b>	<b>908,560</b>	<b>374,082</b>	<b>7,546</b>	<b>(56,001)</b>	<b>(77,287)</b>	<b>1,156,900</b>
<b>As at 1 January 2007</b>	<b>908,560</b>	<b>374,082</b>	<b>8,314</b>	<b>(90,366)</b>	<b>(86,467)</b>	<b>1,114,123</b>
Issuance of shares	86,387	240,159	-	-	-	326,546
Share options expense	-	-	115	-	-	115
Effects of change in functional currency	(83,641)	(35,148)	(664)	110,063	9,390	-
Exchange differences recognised directly in equity	-	-	-	(19,421)	-	(19,421)
Net profit	-	-	-	-	37,829	37,829
Total recognised income and expenses	-	-	-	(19,421)	37,829	18,408
<b>As at 30 June 2007</b>	<b>911,306</b>	<b>579,093</b>	<b>7,765</b>	<b>276</b>	<b>(39,248)</b>	<b>1,459,192</b>

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 565,313,824 new ordinary shares of US\$0.10 each pursuant to the conversion of S\$356,600,000 convertible bonds from the First Convertible Bonds (defined hereinafter) during the six months ended 30 June 2007. The said conversions increased share premium by approximately S\$240,159,000 in the same period.

As at 30 June 2007, an additional 108,433,798 and 363,401,437 new ordinary shares of US\$0.10 each may be issued upon full conversion of the remaining convertible bonds from the First Convertible Bonds and Second Convertible Bonds (defined hereinafter) respectively.

### Share Options

On 8 September 2005, the Board of Directors adopted an Employee Share Option Scheme ("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 Central Limit Order Book International ("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 30 June 2007, the number of unissued option shares 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 30 June 2007
8 September 2005	0.1876	63,206,000	(5,443,000)	57,763,000

The Remuneration Committee considered it necessary to amend the existing rules of the scheme to provide flexibility to make certain adjustments to the terms of the share options granted under the scheme to be in line with industry practice. The proposed amendments include adjustments to be made to the number and exercise price of the option shares. The proposed amendments were approved by the Company's shareholders at the Extraordinary General Meeting ("EGM") held on 8 August 2007. As a result of the Rights Issue, the abovementioned exercise price per share and number of option shares outstanding will be adjusted in accordance with the formulae outlined in the offer circular dated 23 July 2007.

### 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 8 August 2007, S\$364,400,000 from the First Convertible Bonds issue have been converted into 577,679,074 new ordinary shares of US\$0.10 each of the Company.

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

As at 8 August 2007, the S\$425.0 million proceeds from the First Convertible Bonds have been fully utilised as follows:

<b>Utilisation</b>	<b>Amount S\$'000</b>
Cost of issuance	6,003
Subscription of shares in Resorts World at Sentosa Pte. Ltd. ("RWS") via Star Eagle Holdings Limited	418,997
Total proceeds	<u>425,000</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 8 August 2007, none of the Second Convertible Bonds have been converted into ordinary shares of the Company.

As at 8 August 2007, the proceeds from the Second Convertible Bonds have been utilised as follows:

<b>Utilisation</b>	<b>Amount S\$'000</b>
Cost of issuance	2,406
Purchase of 25% equity interest in RWS	256,129
Subscription of shares in RWS via Star Eagle Holdings Limited	87,312
	<u>345,847</u>
Balance unutilised	104,153
Total proceeds	<u>450,000</u>

As a result of the Rights Issue, adjustments will be made to the conversion prices of the First Convertible Bonds and Second Convertible Bonds based on the formulae provided in each of the offering circular of the First Convertible Bonds and Second Convertible Bonds dated 9 January 2007 and 25 April 2007 respectively.

**Proposed underwritten rights issue ("Rights Issue")**

On 28 June 2007, the Company announced the Rights Issue. The Rights Issue is proposed to be made on a renounceable underwritten basis of up to 3,887,042,692 new ordinary shares ("Rights Shares") to be allotted and issued, on the basis of 3 Rights Shares for every 5 existing ordinary shares held by the shareholders as at 17 August 2007 (the book closure date) and at an issue price to be determined for each Rights Share. The Rights Issue is expected to raise gross proceeds of approximately S\$2.0 billion to S\$2.3 billion, or such amount that may be less than S\$2.0 billion as the directors may decide. The Group intends to utilise the net proceeds from the Rights Issue for the partial funding of the development of the Integrated Resort on Sentosa Island in Singapore, part repayment of borrowings, including an outstanding bridging loan of £297.0 million taken by the Group for the acquisition of Genting Stanley in 2006, and for working capital. The Rights Issue was approved by the Company's shareholders at the EGM on 8 August 2007 and is expected to be completed in September 2007.

### **Proposed Genting International Group Performance Share Scheme (“PSS”)**

The Company recognises the fact that the services of its employees and directors are important to the on-going development, growth and success of the Group and is, therefore, introducing the PSS which will give the Company more flexibility in relation to the Group’s remuneration package for its employees and allow the Group to better manage its fixed overheads. Group executives and executive and non-executive directors are eligible to participate in the PSS. The Company will deliver shares granted under an award by issuing new shares to the participants. The awards represent the right of a participant to receive fully-paid shares free of charge, upon the participant satisfying the criteria set out in the PSS. The number of shares to be granted to a participant shall be determined at the absolute discretion of the Remuneration Committee, which shall take into account criteria such as his/her rank, job performance, level of responsibility, his/her contribution to the success and development of the Group and the extent of effort with which the performance target may be achieved within the performance period. The total number of shares which may be issued and/or issuable pursuant to awards granted under the PSS on any date shall not exceed 208,853,893 shares and when added to the number of shares issued and/or issuable under such other share-based incentives schemes of the Company, shall not exceed 5% of the total number of shares of the Company from time to time. The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years, commencing from adoption date, provided always that the PSS may continue beyond the stipulated period with the approval of the Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. The PSS was approved by the Company’s shareholders at the EGM held on 8 August 2007. As at 13 August 2007, no shares have been awarded under the PSS.

**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 half year ended 30 June 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 and Second Convertible Bonds during the half year 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.

The Company changed its functional currency from United States Dollars (“US\$”) to Singapore Dollars (“S\$”) with effect from 1 April 2007, the S\$ being its currency of primary funding and expenditure. The change has been accounted for prospectively. The Consolidated financial statements will continue to be presented in S\$.

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

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.

**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.**

The change in functional currency has resulted in the following being restated for the Group and Company as at 1 April 2007:

	<b>Group</b>		<b>Company</b>	
	Before change S\$'000	After change S\$'000	Before change S\$'000	After change S\$'000
Share capital	963,152	879,511	963,152	879,511
Share premium	500,849	467,520	517,736	482,588
Share options reserve	8,206	7,542	8,206	7,542
Equity portion of cash flow hedge in jointly controlled entity	2,314	2,280	-	-
Exchange translation reserve	(56,477)	66,963	(109,832)	231
Retained earnings/(accumulated losses)	170,134	164,362	(26,728)	(17,338)
<b>Total shareholders' equity</b>	<b>1,588,178</b>	<b>1,588,178</b>	<b>1,352,534</b>	<b>1,352,534</b>

Other than as mentioned above, there were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

**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.**

(Singapore cents)	<b>Half year period ended 30 June</b>	
	<b>2007</b>	<b>2006</b>
Basic – based on weighted average no. of shares in issue	0.24 cents	(1.27) cents
On a fully diluted basis	(0.24) cents	(1.27) cents

The basic earnings per ordinary share for the half year period ended 30 June 2007 has been calculated based on Group profit attributable to shareholders of approximately S\$13,789,000 divided by the weighted average number of ordinary shares of 5,822,409,545 in issue during the financial period.

The diluted loss per ordinary share for the half year ended 30 June 2007 has been calculated based on Group adjusted loss attributable to shareholders of S\$15,246,000 divided by the fully diluted weighted average number of ordinary shares of 6,258,600,977. The adjusted loss 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 and Second Convertible Bonds on the date of issue.

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

The basic and diluted loss per ordinary share for the half year period ended 30 June 2006 have been calculated based on the Group's loss attributable to shareholders of approximately S\$68,994,000 divided by the weighted average number of ordinary shares of 5,441,255,427 in issue during the financial period.

**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.**

(Singapore cents)	<b>30 June 2007</b>	<b>31 December 2006</b>
Group	28.29 cents	24.59 cents
Company	24.29 cents	20.48 cents

Net asset value per ordinary share as at 30 June 2007 and 31 December 2006 are calculated based on the number of issued shares of the Company at those dates of 6,006,569,251 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 to S\$388.8 million for the half year period, compared to revenue in the corresponding period in 2006 of S\$60.7 million. The increase is mainly due to revenue of S\$359.7 million from the Group's UK casino operations. As Genting Stanley (previously known as Stanley Leisure plc) became a subsidiary from 6 October 2006, no revenue contribution from Genting Stanley was included in the corresponding half year period in 2006. Interest and dividend income is, however, lower in the current period.

Group profit before taxation for the half year period increased to S\$23.6 million from a loss of S\$66.9 million in the corresponding period of 2006 mainly due to the following:

- a) Higher profit before interest expense from UK casino operations of S\$48.2 million compared to S\$0.6 million in the corresponding period of 2006;
- b) Fair value gain on derivative financial instruments of S\$39.6 million from valuation of the derivative financial instrument portion of the bonds issued during the current half year period; and
- c) Fair value gain on financial assets at fair value through profit or loss of S\$0.1 million compared to the loss recognised in the corresponding period in 2006 of S\$100.0 million.

The effect of the above has been reduced by:

- a) Higher interest expense on borrowings of S\$50.6 million for the half year ended 30 June 2007. This arose mainly on interest on bank borrowings as well as from the First Convertible Bonds and the Second Convertible Bonds;
- b) An impairment loss of S\$18.1 million on an option to purchase land in the UK by a subsidiary. The option was entered into in October 2004 and has expired on 16 July 2007;
- c) An exchange loss of S\$1.3 million compared against an exchange gain of S\$14.5 million in the corresponding period in 2006; and

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

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- d) Lower interest income and dividend income of S\$9.6 million and S\$0.1 million compared to interest income and dividend income of S\$12.4 million and S\$10.5 million respectively 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 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\$27.2 million to S\$525.0 million 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 the development and operation of the Sentosa Integrated Resort. RWS has been awarded the project to develop the integrated resort on Sentosa Island, Singapore. Star Cruises Asia Holding Ltd ("SC Asia"), a wholly owned subsidiary of Star Cruises Limited ("SCL") had similarly increased its investment in RWS from S\$9.1 million to S\$175.0 million 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 at a purchase consideration of S\$255.0 million. The acquisition was completed on 29 May 2007. As a result of the acquisition, RWS is currently a wholly-owned subsidiary of Star Eagle.

On 29 June 2007, the Company through Star Eagle further increased its investment in RWS from S\$700.0 million to S\$800.0 million by way of subscription of 100,000,000 new ordinary shares for a cash consideration of S\$100.0 million.

RWS had on 1 March 2007 entered into a Development Agreement with Sentosa Development Corporation and has paid S\$624.2 million for lease of the land on which the integrated resort will be developed. RWS commenced work shortly thereafter and the official ground breaking ceremony was held on 16 April 2007.

**Conversion of S\$356.6 million convertible bonds from First Convertible Bonds issue**

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, of which net proceeds of S\$865.8 million were received.

As at 30 June 2007, S\$356.6 million convertible bonds from the First Convertible Bonds issue have been converted into 565,313,824 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.

**Consolidated net current liability position**

The Group completed its acquisition of the entire equity interest of Genting Stanley for a total consideration of approximately S\$1.8 billion (£613.2 million) in the financial year 2006. 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 (£70.0 million) of this loan was repaid. The balance of the term loan is due to be settled and/or refinanced by borrowings with longer maturity periods and in accordance with the terms of the loan, has been extended for a duration of six months. 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 30 June 2007. The Group expects that this position is temporary and will be remedied upon successful completion of the Rights Issue, refinancing and/or settlement of the existing borrowings.

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

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**Macau**

During the first quarter of the year, Genting Star Limited ("GSL"), a wholly-owned subsidiary, entered into and completed the 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\$58.5 million advanced to New Orisol by GSL have been assigned to SC Asia, a wholly-owned subsidiary of SCL, for a total consideration of HK\$58.5 million.

**Disposal of international betting operations**

Genting Stanley had on 22 March 2007 completed the disposal of its 50% interest in its international betting operations for a cash consideration of S\$3.0 million (£1.0 million). The disposal was effective from 1 January 2007. In addition to the basic consideration of S\$3.0 million, Genting Stanley is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of approximately S\$15.0 million (£5.0 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 as it will be determined 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.

**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 was abolished; the next band of 12.5% was increased to 15% and a new rate of 50% was introduced on gross yield from gaming in excess of £10.0 million per accounting period of six months for each casino. The changes were imposed without prior indication or consultation with the UK gaming industry and will have a negative effect on the profit performance of the Group. For the current quarter, the change in gaming duty rates resulted in the higher gaming duty of approximately S\$6.6 million (£2.2 million).

**GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

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From July 2007, the UK implemented a smoking ban in all public enclosed areas. This ban may 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 has taken steps to address the matter and limit its exposure, such as modifying its casinos to enable access to external smoking 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, Nottingham casino was opened in May 2007 while the Liverpool casino is expected to be opened before the end of 2007. The other 4 licence applications are currently being processed.

The Gambling Act, 2005 ("2005 Act") enacted to replace the 1968 Act also includes provisions for new casino licences to be awarded. 17 new casinos were initially proposed by the UK Government but the draft order to give effect to them had subsequently been rejected by the House of Lords. In a written ministerial statement published on 16 July 2007, the new Secretary of State for Culture, Media and Sport commented that whilst there was clear consensus across all parties that the 8 large and 8 small casinos should proceed (following further confirmation from the relevant local authorities of their continued desire to license new casinos), there was no such consensus on the regional casino. 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 28 May 2007, the shareholders of the Company approved its acquisition of 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\$255.0 million. Pursuant to the acquisition, the Company now has full control over the Integrated Resort project, *Resorts World at Sentosa* in Singapore. This is expected to expedite decision making and increase the flexibility of the Group in executing the said project. Having full control 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 composition of funding required for the development of the Integrated Resort has not yet been finalised but the Company expects the financing to comprise a combination of equity, debt and non-recourse project financing.

Development costs to be incurred for the construction and development of *Resorts World at Sentosa* are 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 half year period, the impact of the convertible bonds on the income statement includes the recognition of a fair value gain of derivative financial instruments of S\$39.6 million and an interest charge of S\$10.6 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.

**Effect of Purchase Price Allocation (“PPA”)**

The Group completed its acquisition of Genting Stanley in 2006. The said acquisition had the effect of increasing the Group’s intangible assets by S\$2.2 billion. The amount of intangible assets had initially been determined based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date and hence has yet to be allocated to the Group’s cash generating units.

The Group is currently in the midst of conducting a detailed fair value exercise or PPA exercise to allocate the price paid for the acquisition to the assets and liabilities based on their estimated fair values at the date of acquisition. Any adjustments to these provisional values upon finalisation of the PPA exercise will be recognised within 12 months of the acquisition date as permitted under IFRS 3. The adjustments will be calculated as if the fair values had been assigned on acquisition date. Goodwill will also be adjusted to the amount that would have been recognised if the adjusted fair values had been used at acquisition date. As a result, comparative information may be restated.

**Impairment testing on non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is charged to the income statement. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the income statement. Impairment loss on goodwill once recognised is not reversed.

**11. Dividend**

No dividend has been declared or recommended during the half year period ended 30 June 2007.

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

**12. Interested persons transactions for the half year period ended 30 June 2007**

<b>Name of interested persons</b>	<b>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</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000) pursuant to Rule 920) S\$'000</b>
Resorts World Group - provision of sales and marketing services - provision of information technology, implementation, support and maintenance services - consultancy services on concept and design, maintenance of entertainment lounges - licensing fee	  9,360  -  815 107	  - 7,378  - -
Star Cruises Group - rental of office - purchase of 25% equity interest in a subsidiary - purchase of investment in an associate* - disposal of investment in an associate*  * <i>the associate is a subsidiary of SC Asia</i>	 - (255,000) (11,502) 11,465	 (51) - - -
Genting Berhad - provision of information technology, implementation, support and maintenance services	 -	 612
Asiatic Development Berhad - provision of information technology, implementation, support and maintenance services	 -	 256
Oakwood Sdn Bhd - rental of office	 -	 (326)
Rich Hope Limited - rental of apartment	 -	 (159)
Ambadell Pty Ltd - letting of office space - management services	 - -	 (9) 56

**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 August 2007

The Board of Directors  
Genting International Public Limited Company  
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Tsimshatsui, Kowloon  
Hong Kong SAR

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13 August 2007

PwCKL/LTH/NSB/FWY/py/0734B4

Dear Sirs

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
GENTING INTERNATIONAL PUBLIC LIMITED COMPANY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 30 June 2007 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended ("second quarter 2007 financial information"). Such second quarter 2007 financial information has been prepared by the Company for announcement on the Singapore Exchange Securities Trading Limited.

**Respective responsibilities of directors and auditors**

Appendix 7.2 of the Singapore Exchange Securities Trading Limited Listing Manual (the "Listing Manual") requires the preparation of second 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 second 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.

The Board of Directors  
Genting International Public Limited Company  
PwCKL/LTH/NSB/FWY/py/0734B4

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2400, "Engagements to Review Financial Statements". A review of second 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 30 June 2007 and the related consolidated statements of income, changes in equity and cash flows for the six-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 second quarter 2007 financial information is not prepared, in all material respects, in accordance with Appendix 7.2 of the Listing Manual.

PRICEWATERHOUSECOOPERS  
(No. AF: 1146)  
Chartered Accountants