



PRESS RELEASE
For Immediate Release

22 January 2008

**GENTING AND SIMON PROPERTY GROUP
AGREE TO JOINTLY STUDY
THE ESTABLISHMENT OF PREMIUM OUTLETS® IN MALAYSIA**

Kuala Lumpur, January 22, 2008 – Genting Berhad (“Genting”) announces that it has signed an exclusive memorandum of understanding (MOU) with Chelsea Property Group, a division of Simon Property Group, Inc. (NYSE: SPG), to jointly study the establishment of Premium Outlets branded centers in Malaysia. Chelsea is the world’s largest developer, owner and operator of outlet shopping centers, with interests in 46 Premium Outlet Centers located in the United States, Japan, Korea and Mexico.

The MOU provides for a feasibility study to be conducted during the first half of 2008, specifically with respect to a proposed site in Kulai, Johor owned by a subsidiary of Genting. Genting and Chelsea have formed a working group and will share resources in conducting the study. The MOU also envisions the establishment of a formal joint venture to develop Premium Outlet Centers at multiple locations in Malaysia. Further announcements will be made on the ownership structure and development plans of the joint venture after the completion of the joint study.

Chelsea Premium Outlets combine scale, choice of brands, tenant quality and value pricing to create strong shopping destinations in major markets. Chelsea’s existing portfolio comprises industry-leading properties including Woodbury Common Premium Outlets (near New York City), Orlando Premium Outlets (Orlando, Florida), Desert Hills Premium Outlets (near Palm Springs, California), Las Vegas Premium Outlets (Las Vegas, Nevada), Gotemba Premium Outlets (near Tokyo, Japan) and Yeosu Premium Outlets (near Seoul, Korea). Sales at Premium Outlet Centers worldwide totaled more than US\$8 billion in 2007. See www.cpgi.com for more information.

Commenting on the MOU, Justin Leong, Genting’s Head of Strategic Investments & Corporate Affairs said, “We believe that such projects will further enhance Malaysia as a top regional tourism shopping destination. Simon Property Group’s interest in investing in

Malaysia and sharing its expertise with us represents a vote of confidence in Malaysia by the foreign investment community.”

“We are excited about working with a world class organization like Genting to bring Chelsea Premium Outlets to Malaysia,” said Michael J. Clarke, Co-President of Chelsea Property Group.

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Genting Group (www.genting.com)

The Genting Group is Malaysia’s leading multinational and one of Asia’s best-managed companies, comprising five listed entities worth over US\$20 billion in combined market capitalisation. Genting is involved in the leisure & hospitality, power generation, palm oil production, property development and oil & gas related industries. The group’s Malaysian-listed subsidiary Resorts World Bhd owns and operates Genting Highlands Resort, Asia’s leading integrated leisure and entertainment resort. Outside Malaysia, the group’s Singapore-listed Genting International PLC subsidiary won a competitive tender to build and operate an integrated resort at Singapore’s Sentosa island, called Resorts World at Sentosa. Genting International, through its Genting Stanley subsidiary, is also the largest casino operator in the UK.

Asiatic Development Berhad (www.asiatic.com.my), a subsidiary of Genting Berhad, spearheads the plantation activities of the Group and through its subsidiary, Asiatic Land Development Sdn Bhd, is involved in the development of several major residential and commercial properties in Malaysia.

Simon Property Group (www.simon.com)

Simon Property Group is an S&P 500 company and the largest public U.S. real estate company with a market capitalisation of US\$50 billion. Simon is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, The Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 383 properties comprising 258 million square feet of gross leasable area in North America, Europe and Asia.

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