

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 2008

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 2008

	Second quarter ended 30 June			Half year period ended 30 June		
	2008	2007	Change	2008	2007	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	126,261	192,579	(34)	295,094	388,776	(24)
Cost of sales	(118,759)	(161,546)	(26)	(274,704)	(307,957)	(11)
Gross profit	7,502	31,033	(76)	20,390	80,819	(75)
Other operating income	2,033	294	>100	4,726	929	>100
Fair value gain/(loss) on derivative financial instruments	9,236	(25,244)	(>100)	28,182	39,598	(29)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(743)	362	(>100)	(937)	116	(>100)
Impairment loss on intangible assets	-	(18,099)	(100)	-	(18,099)	(100)
Administrative expenses	(14,428)	(6,958)	>100	(23,534)	(18,396)	28
Selling and distribution expenses	(443)	(182)	>100	(1,034)	(419)	>100
Other operating expenses	(7,772)	(5,646)	38	(10,150)	(8,754)	16
	(4,615)	(24,440)	(81)	17,643	75,794	(77)
Finance costs	(17,047)	(26,780)	(36)	(35,111)	(50,621)	(31)
Share of results of jointly controlled entities	124	(1,069)	(>100)	29	(1,529)	(>100)
(Loss)/profit from ordinary activities before taxation	(21,538)	(52,289)	(59)	(17,439)	23,644	(>100)
Taxation	19,745	(2,851)	(>100)	21,661	(11,233)	(>100)
(Loss)/profit from ordinary activities after taxation	(1,793)	(55,140)	(97)	4,222	12,411	(66)
Attributable to:						
Equity holders of the Company	(1,793)	(54,112)	(97)	4,222	13,789	(69)
Minority interest	-	(1,028)	(100)	-	(1,378)	(100)
	(1,793)	(55,140)	(97)	4,222	12,411	(66)
(Loss)/earnings per share attributable to equity holders of the Company						
- basic	(0.02) cents	(0.82) cents		0.04 cents	0.21 cents	
- diluted	(0.02) cents	(0.82) cents		(0.05) cents	(0.21) cents	

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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		
	2008	2007	Change	2008	2007	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>(Charges)/credits</u>						
Property, plant and equipment:						
- Depreciation	(10,946)	(8,349)	31	(22,023)	(16,813)	31
- Gain/(loss) on disposal	1,618	(24)	(>100)	1,663	464	>100
- Written off	(2,211)	-	NM	(2,211)	-	NM
Amortisation of intangible assets	(7)	(102)	(93)	(14)	(109)	(87)
Amortisation of prepaid lease payments	-	(2,601)	(100)	-	(3,468)	(100)
Amortisation of borrowing costs	(109)	(590)	(82)	(146)	(590)	(75)
Share options expense	(165)	(223)	(26)	(309)	(115)	>100
Net bad debts recovered/(written off)	12,191	(3,715)	(>100)	2,486	(285)	(>100)
Interest expenses	(17,047)	(26,780)	(36)	(35,111)	(50,621)	(31)
Provision for retirement gratuities	-	(14)	(100)	85	(19)	(>100)
Fair value gain/(loss) on derivative financial instruments	9,236	(25,244)	(>100)	28,182	39,598	(29)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(743)	362	(>100)	(937)	116	(>100)
Impairment loss on intangible assets	-	(18,099)	(100)	-	(18,099)	(100)
Net exchange losses	(4,614)	(714)	>100	(6,028)	(1,334)	>100
Dividend income	120	121	(1)	123	121	2
Interest income	3,077	4,782	(36)	8,467	9,605	(12)
Deferred consideration on disposal of international betting operations	-	-	-	2,233	-	NM
Over/(under) accrual of taxation in prior years						
- current tax	10,806	(88)	(>100)	10,814	(407)	(>100)
- deferred tax	(207)	13,803	(>100)	(748)	13,803	(>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 30 JUNE 2008

	Group		Company	
	30/6/2008 S\$'000	31/12/2007 S\$'000	30/6/2008 S\$'000	31/12/2007 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,028,360	805,642	135	117
Prepaid lease payments	610,298	615,500	-	-
Associate and jointly controlled entities	33,571	6,644	-	-
Financial assets at fair value through profit or loss	6,382	6,419	-	-
Derivative financial instruments	71,276	-	-	-
Available-for-sale financial assets	5,154	11,037	-	-
Investment in subsidiaries	-	-	738,972	757,003
Amount due from subsidiaries	-	-	2,581,095	1,937,602
Amount due from jointly controlled entity	36,598	40,010	-	-
Intangible assets	1,740,268	1,889,157	-	-
Retirement benefit asset	2,153	2,354	-	-
Deferred tax assets	2,627	203	-	-
	3,536,687	3,376,966	3,320,202	2,694,722
Current assets				
Inventories	4,306	5,015	-	-
Trade and other receivables	238,942*	47,275	50,149	21,969
Tax recoverable	172	491	-	-
Financial assets at fair value through profit or loss	3,444	4,781	-	-
Available-for-sale financial assets	93,071	110,324	-	-
Restricted cash	63,518	70,989	-	-
Deposits, cash and bank balances	1,071,335	1,682,257	817,196	1,559,924
	1,474,788	1,921,132	867,345	1,581,893
Less: Current liabilities				
Trade and other payables	205,834	219,735	81,424	75,909
Short term borrowings	68,365	370,461	-	-
Derivative financial instruments	33,759	57,209	33,759	57,209
Income tax liabilities	2,691	11,851	326	301
	310,649	659,256	115,509	133,419
Net current assets	1,164,139	1,261,876	751,836	1,448,474
Total assets less current liabilities	4,700,826	4,638,842	4,072,038	4,143,196

* Includes prepayment for construction-in-progress and other related costs of S\$171,414,000 (2007: S\$9,769,000) for the integrated resort in Singapore.

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	Group		Company	
	30/6/2008 S\$'000	31/12/2007 S\$'000	30/6/2008 S\$'000	31/12/2007 S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	1,457,495	1,457,449	1,457,495	1,457,449
Share premium	2,168,154	2,168,173	2,183,222	2,183,241
Exchange translation reserve	(53,770)	51,701	(197)	90
Other reserves	64,160	6,624	8,491	8,182
(Accumulated losses)/retained earnings	(280,767)	(284,989)	(2,758)	82,920
Attributable to equity holders of the Company	3,355,272	3,398,958	3,646,253	3,731,882
Minority interest	4	4	-	-
Total equity	3,355,276	3,398,962	3,646,253	3,731,882
Non-current liabilities				
Long term borrowings	929,579	775,086	425,698	411,214
Other long term liability	5,845	4,577	-	-
Deferred taxation	408,780	458,722	-	-
Provision for retirement gratuities	1,346	1,495	87	100
	1,345,550	1,239,880	425,785	411,314
Total equity and non-current liabilities	4,700,826	4,638,842	4,072,038	4,143,196

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 2008		As at 31 December 2007	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
685	67,680	2,681	367,780

Amount repayable after one year

As at 30 June 2008		As at 31 December 2007	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
17,491	912,088	25,514	749,572

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

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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 2008

	Notes	Second quarter ended 30 June		Half year period ended 30 June	
		2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
Net cash inflow / (outflow) from operating activities	A	15,233	43,835	(67,185)	69,829
Investing activities					
Disposal of business operations, net of cash and cash equivalents	B	-	-	-	(6,891)
Advances to jointly controlled entities		-	-	-	(4,492)
Acquisition of intangible assets		(325)	-	(325)	-
Prepaid lease payments		-	-	-	(599,613)
Additional costs on acquisition of subsidiary		-	-	-	(10,770)
Property, plant & equipment:					
- proceeds from disposal		16,028	71	16,157	560
- purchases		(162,034)	(61,306)	(257,630)	(133,555)
Prepayment of construction-in-progress		(86,419)	-	(86,419)	-
Purchase of shares from minority shareholders		-	(256,129)	-	(256,129)
Available-for-sale financial assets					
- return of shareholders' loan		-	-	6,123	-
- purchases		-	(1,723)	(5,049)	(1,723)
Purchase of investment in an associate		-	-	-	(11,502)
Purchase of investment in a jointly controlled entity		(25,360)	-	(25,360)	-
Proceeds from disposal of investment in an associate		-	-	-	11,465
Dividend income received		120	108	123	108
Net cash outflow from investing activities		(257,990)	(318,979)	(352,380)	(1,012,542)
Financing activities					
Net proceeds from issuance of shares		69	-	77	-
Net proceeds from issuance of convertible bonds		-	445,300	-	865,825
Proceeds from borrowings		27,422	-	376,013	29,339
Proceeds from unwinding of interest rate swaps		1,500	-	1,500	-
Subscription of shares in a subsidiary by minority shareholders		-	-	-	165,938
Interest paid		(8,414)	(28,553)	(17,180)	(38,375)
Rights issue costs		-	-	(50)	-
Repayment of borrowings and transaction costs		(197,919)	(2,887)	(549,420)	(214,684)
Net cash (outflow) / inflow from financing activities		(177,342)	413,860	(189,060)	808,043
(Decrease)/increase in cash and cash equivalents		(420,099)	138,716	(608,625)	(134,670)
Analysis of cash and cash equivalents					
At beginning of financial period		1,488,457	261,990	1,682,257	535,136
Net (outflow)/inflow		(420,099)	138,716	(608,625)	(134,670)
Effects of exchange rate changes		2,977	6,001	(2,297)	6,241
At end of financial period		1,071,335	406,707	1,071,335	406,707

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CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

	Second quarter ended		Half year period ended	
	30 June		30 June	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
Represented by:				
Deposits, cash and bank balances	1,071,335	406,712	1,071,335	406,712
Bank overdraft	-	(5)	-	(5)
	1,071,335	406,707	1,071,335	406,707

Notes:
A Cash flows from operating activities

(Loss)/profit from ordinary activities after taxation	(1,793)	(55,140)	4,222	12,411
Adjustments for:				
Share options expense	165	223	309	115
Amortisation of intangible assets	7	102	14	109
Amortisation of prepaid lease payments	-	2,601	-	3,468
Amortisation of borrowing costs	109	590	146	590
Net bad debts (recovered)/written off	(12,191)	3,715	(2,486)	285
Impairment loss on intangible assets	-	18,099	-	18,099
Share of results of jointly controlled entities	(124)	1,069	(29)	1,529
Property, plant and equipment:				
- depreciation	10,946	8,349	22,023	16,813
- (gain)/loss on disposal	(1,618)	24	(1,663)	(464)
- written off	2,211	-	2,211	-
Fair value (gain)/loss on derivative financial instruments	(9,236)	25,244	(28,182)	(39,598)
Fair value loss/(gain) on financial assets at fair value through profit or loss	743	(362)	937	(116)
Deferred consideration on disposal of international betting operations	-	-	(2,233)	-
Provision for retirement gratuities	-	14	(85)	19
Taxation	(19,745)	2,851	(21,661)	11,233
Dividend income	(120)	(121)	(123)	(121)
Interest income	(3,077)	(4,782)	(8,467)	(9,605)
Interest expenses	17,047	26,780	35,111	50,621
	(14,883)	84,396	(4,178)	52,977
	(16,676)	29,256	44	65,388
Changes in working capital:				
Decrease in inventories	-	216	281	172
Decrease/(increase) in trade and other receivables	8,415	(16,115)	(31,752)	(14,111)
Increase/(decrease) in trade and other payables	18,876	16,799	(47,058)	193
	27,291	900	(78,529)	(13,746)
Cash generated from / (used in) operating activities	10,615	30,156	(78,485)	51,642
Interest received	4,579	4,782	9,517	9,605
Taxation paid	(566)	(1,048)	(807)	(1,419)
Taxation refund	605	9,945	2,596	10,042
Retirement gratuities paid	-	-	(6)	(41)
Net cash inflow / (outflow) from operating activities	15,233	43,835	(67,185)	69,829

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B Disposal of business operation, net of cash

Genting Stanley 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\$3.3 million (£1.0 million). The disposal was deemed effective from 1 January 2007. In addition to the basic consideration of S\$3.3 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:

	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>

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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

	Attributable to equity holders of the Company								Minority Interest	Total
	Share Capital	Share premium	Share options reserve	Cash flow hedge reserve	Fair value reserve	Exchange translation reserve	Accumulated losses	Subtotal		
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2008	1,457,449	2,168,173	8,182	1,287	(2,845)	51,701	(284,989)	3,398,958	4	3,398,962
Issuance of shares	46	31	-	-	-	-	-	77	-	77
Share options expense	-	-	309	-	-	-	-	309	-	309
Cost of share issuance	-	(50)	-	-	-	-	-	(50)	-	(50)
Equity share of fair value loss on cash flow hedge	-	-	-	2,033	-	-	-	2,033	-	2,033
Fair value gain on interest rate swap	-	-	-	68,043	-	-	-	68,043	-	68,043
Fair value loss on available-for-sale financial assets	-	-	-	-	(12,849)	-	-	(12,849)	-	(12,849)
Exchange differences recognised directly in equity	-	-	-	-	-	(105,471)	-	(105,471)	-	(105,471)
Net income/(loss) recognised directly in equity	-	-	-	70,076	(12,849)	(105,471)	-	(48,244)	-	(48,244)
Net profit	-	-	-	-	-	-	4,222	4,222	-	4,222
Total recognised income and expenses	-	-	-	70,076	(12,849)	(105,471)	4,222	(44,022)	-	(44,022)
As at 30 June 2008	1,457,495	2,168,154	8,491	71,363	(15,694)	(53,770)	(280,767)	3,355,272	4	3,355,276

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	Attributable to equity holders of the Company							Minority Interest	Total
	Share Capital	Share premium	Share options reserve	Cash flow hedge reserve	Exchange translation reserve	Retained earnings	Subtotal		
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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	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 fair value gain on cash flow hedge	-	-	-	2,201	-	-	2,201	-	2,201
Exchange differences recognised directly in equity	-	-	-	-	18,419	-	18,419	(63)	18,356
Net income/(loss) 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
As at 30 June 2007	911,306	564,025	7,765	4,132	101,667	110,250	1,699,145	-	1,699,145

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<u>Company</u>	Attributable to equity holders of the Company					Total
	Share capital	Non-distributable			(Accumulated losses)/Retained earnings	
		Share premium	Share options reserve	Exchange translation reserve		
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2008	1,457,449	2,183,241	8,182	90	82,920	3,731,882
Issuance of shares	46	31	-	-	-	77
Cost of share issuance	-	(50)	-	-	-	(50)
Share options expense	-	-	309	-	-	309
Exchange differences recognised directly in equity	-	-	-	(287)	-	(287)
Net loss	-	-	-	-	(85,678)	(85,678)
Total recognised income and expenses	-	-	-	(287)	(85,678)	(85,965)
As at 30 June 2008	1,457,495	2,183,222	8,491	(197)	(2,758)	3,646,253
As at 1 January 2007	908,560	374,082	8,314	(90,366)	(86,467)	1,114,123
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
As at 30 June 2007	911,306	579,093	7,765	276	(39,248)	1,459,192

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 335,000 new ordinary shares of US\$0.10 each pursuant to the exercise of 335,000 option shares during the half year period ended 30 June 2008. The exercise of option shares increased share capital and share premium by approximately S\$46,000 and S\$31,000 respectively during the half year period.

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 initial 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.

At the Extraordinary General Meeting ("EGM") held on 8 August 2007, the Company's shareholders approved certain amendments to the scheme. The Remuneration Committee considered it necessary to amend some of 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 upon the occurrence of certain events. As a result of the rights issue completed in September 2007 ("Rights Issue"), the abovementioned exercise price per share and number of option shares outstanding have been adjusted in accordance with the formulae outlined in the offer circular dated 23 July 2007. The adjusted exercise price per share is US\$0.1658.

As at 30 June 2008, the number of unissued option shares (after incorporating adjustments for the Rights Issue) in the Company under the scheme are as follows:

Date of grant of options	Adjusted exercise price per share (US\$)	Adjusted number of option shares granted	Adjusted number of option shares exercised	Adjusted number of option shares forfeited	Adjusted number of option shares outstanding as at 30 June 2008
8 September 2005	0.1658	71,530,693	(1,196,000)	(7,865,784)	62,468,909

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 were initially 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. The First Convertible Bonds 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 30 June 2008, S\$364.4 million from the First Convertible Bonds have been converted into 577,679,074 new ordinary shares of US\$0.10 each of the Company. There were no conversions made during the half year period ended 30 June 2008.

As a result of the Rights Issue, adjustments have been made to the conversion price of the First Convertible Bonds based on the formulae provided in the offering circular of the First

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Convertible Bonds dated 9 January 2007. The adjusted conversion price for the First Convertible Bonds with effect from 17 September 2007 is S\$0.55 per share. The adjustment to the conversion price resulted in the increase in the number of ordinary shares that may be issued pursuant to the conversion of the remaining S\$60.6 million unconverted convertible bonds from 96,068,548 new ordinary shares to 110,181,818 new ordinary shares.

As at 30 June 2008, the S\$425.0 million proceeds from the First Convertible Bonds have been fully utilised for its intended purposes.

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 were initially 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. The Second Convertible Bonds 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 30 June 2008, none of the Second Convertible Bonds have been converted into ordinary shares of the Company.

As a result of the Rights Issue, adjustments have been made to the conversion price of the Second Convertible Bonds based on the formulae provided in the offering circular of the Second Convertible Bonds dated 25 April 2007. The adjusted conversion price with effect from 17 September 2007 is S\$1.08 per share. The adjustment to conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the remaining S\$450.0 million convertible bonds from 363,401,437 new ordinary shares to 416,666,666 new ordinary shares.

As at 30 June 2008, the S\$450.0 million proceeds from the Second Convertible Bonds have been fully utilised for its intended purposes.

Genting International Group Performance Share Scheme (“PSS”)

The Company recognises the fact that the services of the Group’s 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 criterias 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 30 June 2008, no shares have been awarded under the PSS.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 June 2008	31 December 2007
Total number of issued shares	9,631,491,201	9,631,156,201

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 Engagement (“IRSE”) 2400 - Engagement 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 period ended 30 June 2008 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 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 2007.

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.

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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)	Half year period ended 30 June	
	2008	2007
Basic – based on weighted average no. of shares in issue	0.04 cents	0.21 cents
On a fully diluted basis	(0.05 cents)	(0.21 cents)

The basic earnings per ordinary share for the half year period ended 30 June 2008 has been calculated based on Group profit attributable to shareholders of approximately S\$4,222,000 divided by the weighted average number of ordinary shares of 9,631,261,767 in issue during the half year period.

The diluted loss per ordinary share for the half year ended 30 June 2008 has been calculated based on the Group's adjusted loss attributable to shareholders of S\$4,750,000 divided by the fully diluted weighted average number of ordinary shares of 10,220,579,160. 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 loss attributable to shareholders for the current period assuming conversion of all the First Convertible Bonds and Second Convertible Bonds on the date of issue.

The basic earnings per ordinary share for the half year period ended 30 June 2007 have been calculated based on the Group's profit attributable to shareholders of approximately S\$13,789,000 divided by the weighted average number of ordinary shares of 6,589,263,485 (adjusted retrospectively for rights issue) in issue during the financial period.

The diluted loss per ordinary share for the half year period ended 30 June 2007 has been calculated based on the Group's adjusted loss attributable to shareholders of S\$15,246,000 divided by the fully diluted weighted average number of ordinary shares of 7,178,580,878. 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 loss attributable to shareholders for the previous period assuming conversion of all the First Convertible Bonds on the date of issue.

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)	30 June 2008	31 December 2007
Group	34.84 cents	35.29 cents
Company	37.86 cents	38.75 cents

Net asset value per ordinary share as at 30 June 2008 and 31 December 2007 are calculated based on the number of issued shares of the Company at those dates of 9,631,491,201 and 9,631,156,201 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

For the current quarter, the Group recorded revenue of S\$126.3 million and loss before tax of S\$21.5 million. This represents a reduction of S\$42.5 million and S\$25.6 million in revenue and profit respectively compared to the first quarter of the financial year. The decrease is mainly attributable to the poor performance of the Group's UK casinos which recorded lower patronage and drops per head exacerbated by lower win % due to luck factor in the current quarter. In addition, this quarter's results is also affected by one off redundancy costs as well as costs of closure of certain casinos which are steps taken by the Group to address the current challenging trading environment in the UK. On a positive note, the Group has recovered net debts amounting to S\$12.2 million in the current quarter.

Group revenue reduced by S\$93.7 million in the current half year period when compared to revenue in the corresponding half year period of 2007 of S\$388.8 million. The reduction is mainly due to a decrease of S\$92.4 million in revenue from the Group's UK casino operations. Revenue from the UK casinos operations were depressed by lower volume and lower win % due to luck factor. The reduction was further exacerbated by the weakening of the Sterling Pound against the Singapore Dollar.

The Group recorded a loss before taxation of S\$17.4 million in the current half year period compared to a profit of S\$23.6 million in the corresponding half year period of 2007 due mainly to the following:

- a) Lower fair value gain on derivative financial instruments of S\$28.2 million arising from changes in valuation of the derivative financial instrument portion of the Group's convertible bonds and interest rate swaps, when compared to the S\$39.6 million gain recognised in the corresponding period in 2007. Interest rate swaps that were entered into and accounted for using the conventional method in the current half year period recorded a gain arising from changes in fair value amounting to S\$4.7 million (2007: S\$Nil);
- b) Loss before interest expense from UK casinos of S\$9.9 million in the current half year period compared to profit before interest expense of S\$48.2 million in the corresponding half year period of 2007. The loss from casino operations in the current half year period was mainly due to a combination of lower business volume and lower luck factor, write offs due to closure of casinos and higher gaming duties pursuant to the change in gaming duty rate from April 2007 offset by net bad debts recovered; and
- c) A net foreign exchange loss of S\$6.0 million for the current half year period compared against a lower foreign exchange loss of S\$1.3 million in the corresponding half year period in 2007.

The effect of the above has been reduced by:

- a) Lower interest expense on borrowings for the period ended 30 June 2008 of S\$35.1 million compared to S\$50.6 million in 2007 due to partial loan repayments made after 30 June 2007;
- b) The estimated one-third share of after tax profits of the international betting division, which was disposed by the Group in 2007. The Group had on 22 March 2007 completed the disposal of its 50% interest in international betting operations for a cash consideration of S\$3.3 million (£1.0 million). The disposal was effective from 1 January 2007. In addition to the basic consideration of S\$3.3 million, the Group 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

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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 Group's share of 2007 profits have been estimated to amount to approximately S\$2.2 million (equivalent to £800,000) and has been accounted for in the current half year period. The actual amount to be received will be determined upon the finalisation of the disposed international betting operations' 2007 year-end after tax results.

- c) An impairment loss of S\$18.1 million recognised during the half year period in 2007 arising from the expiry of an option to purchase land in the UK by a subsidiary. No such impairment loss is recognised in the current half year period.

The Group also accounted for a deferred tax credit of S\$12.0 million arising principally from the release of deferred tax provisions following the disposals and closure of several casinos and properties in the UK and from tax losses and capital allowances carried forward for the period.

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

Investment in Resorts World at Sentosa Pte Ltd ("RWS")

On 14 January 2008, the Company has through its wholly-owned subsidiary, Star Eagle Holdings Limited ("Star Eagle"), increased its investment in RWS, a wholly-owned subsidiary of Star Eagle from 900,000,000 ordinary shares to 1,100,000,000 ordinary shares by way of subscription for an additional 200,000,000 new ordinary shares for a cash consideration of S\$200,000,000.

On 9 April 2008, the Company again increased its investment in RWS from 1,100,000,000 ordinary shares to 1,500,000,000 ordinary shares by way of subscription for an additional 400,000,000 new ordinary shares for a cash consideration of S\$400,000,000.

RWS was awarded the right to develop an integrated resort on Sentosa Island by the Singapore Government in December 2006. During the half year period, RWS entered into a joint venture with Sentosa Leisure Management Pte Ltd ("SLM") to form DCP (Sentosa) Pte Ltd, a jointly controlled entity. RWS has subscribed for 25.36 million shares of S\$1.00 each representing 80% of the share capital of DCP (Sentosa) Pte Ltd while the remaining 20% share capital in DCP (Sentosa) Pte Ltd has been subscribed for by SLM. The purpose of the joint venture is to build and operate a district cooling plant on Sentosa Island, Singapore, to supply piped chilled water for air conditioning and other cooling requirements of the integrated resort. Excess capacity from the district cooling plant will be sold to other users on Sentosa Island.

Interest rate swap

The Group has entered into interest rate swaps during the half year period to hedge the Group's exposure to interest rate risk on its borrowings in the UK and Singapore. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges and accounted for under hedge accounting are recognised in the hedging reserve and transferred to the income statement when the interest expense on the borrowings are recognised in the income statement. The fair value changes on the ineffective portion of the interest rate swaps accounted for under hedge accounting are recognised immediately in the income statement. The fair value changes for interest rate swaps accounted for under conventional accounting method are recognised directly in the income statement.

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The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

Other than the above and as disclosed in the other notes, there has 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 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.

Changes were made to the UK Gaming Duty bands and rates in 2007. 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. The changes were imposed without prior indication or consultation with the UK gaming industry and have since continued to have a negative effect on the profit performance of the industry generally and of the Group.

From July 2007, the UK Government implemented a smoking ban in all public enclosed areas in England and Wales, in addition to Scotland where the smoking ban was implemented in March 2006. This ban has had an adverse impact on the gaming business of the Group. Management is cognisant of the impact of this ban and has taken steps to address the matter, such as modifying its casinos where possible to enable access to external smoking areas for the convenience of its players.

The Gambling Act 2005, enacted to replace the Gambling Act, 1968, introduced new regulatory requirements for the UK casino industry. These included the ability to market and to provide incentives which allow operators to offer more player packages which are more competitive internationally. The benefit of the ability to market is in the early stages of evaluation but over the longer term should provide new opportunities for the Group.

As the largest casino operator in the UK, with 44 casinos (comprising 39 within the provincial estate and 5 in London - which includes some of the finest casinos in the UK), the Group is in a good position to capitalise on its network of high quality casino offerings and compete aggressively for the international casino markets. However, the general economic outlook is expected to be poor. Management expects that this will have a continued impact on disposable income and accordingly, the trading results of the UK operations.

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Genting Stanley (Solihull) Limited, a wholly owned subsidiary of the Group, entered into a partnership with the NEC Group for a proposed circa £90 million development of a Leisure and Development Complex at The National Exhibition Centre (“NEC”) in Birmingham, UK in June 2008. Although full details are still being developed, the proposed Leisure and Entertainment Complex will include a Large Casino, a spa, a hotel, high quality bars and restaurants together with other significant leisure attractions. The proposed development is subject to the granting of a gaming licence by Solihull Metropolitan Borough Council to operate a Large Casino within the Leisure and Entertainment Complex which is expected to be operated by the Group.

Singapore

On 14 January 2008, the Group increased its investment in RWS from 900,000,000 ordinary shares to 1,100,000,000 ordinary shares by way of subscription of an additional 200,000,000 new ordinary shares for a cash consideration of S\$200,000,000. The Group again increased its investment in RWS on 9 April 2008 and 4 August 2008 by an additional 400,000,000 and 200,000,000 new ordinary shares for a cash consideration of S\$400,000,000 and S\$200,000,000 respectively bringing the total ordinary shares subscribed by the Group in RWS to 1,700,000,000 ordinary shares.

On 24 April 2008, RWS completed the syndication for up to S\$4,192,500,000 Syndicated Senior Secured Credit Facilities (comprising \$4,000,000,000 in loan facilities and a \$192,500,000 banker’s guarantee facility) for its integrated resort development. The credit facilities are expected to fund two-thirds of the estimated project costs, with the remaining to be funded through equity raised by the Company from internal funds and proceeds received from its Rights Issue in 2007.

Construction is on track for the integrated resort's soft opening by early 2010. As at 30 June 2008, more than S\$2.9 billion in construction contracts ranging from road diversion works to reclamation, substructure and main builder works for four hotels, casinos, ballroom, showroom and retail area have been awarded. Development costs incurred for the construction and development of the integrated resort, Resorts World at Sentosa, are capitalised and classified as construction-in-progress in property, plant and equipment under non current assets.

The Group continues to be confident and optimistic about the prospects of Resorts World at Sentosa.

Online gaming

The Group received approval from the Singapore Exchange Securities Trading Limited on 3 January 2008, to allow the Group to undertake online gaming operations in Alderney (British Channel Islands) and/or the United Kingdom. Genting Stanley Alderney Limited (“GSAL”), a wholly owned subsidiary of the Group, then received its online gaming licence from the Alderney Gambling Control Commission (“AGCC”) in March 2008. GSAL launched its first online casino brand “CircusCasino.com” in the United Kingdom in June 2008. “CircusCasino.com” offers a range of over 100 casino, card and table games. Players from around the world are able to access “CircusCasino.com” and view the Play for Fun games. However, at present only players from the United Kingdom, Isle of Man and Channel Islands are able to deposit funds and participate in Play for Real games.

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. The impact of the convertible bonds on the income statement for the period-to-date includes the recognition of a fair value gain on derivative financial instruments of S\$23.5 million and an interest charge of S\$14.5 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 for the financial period ended 30 June 2008.

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

12. Utilisation of Rights Issue proceeds

As at 30 June 2008, the proceeds from the Rights Issue have been utilised as follows:

	Amount S\$'000
Cost of issuance	23,492
Part repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting Stanley in 2006	519,475
Subscription of shares in RWS via Star Eagle	600,000
Working capital	238,238
	<hr/>
	1,381,205
Balance unutilised	785,611
Total proceeds	<hr/> <hr/> 2,166,816

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13. **Segmented revenue and results for business segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the corresponding period of the immediately preceding year.**

	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2008			
Revenue			
- Casino revenue	267,293	-	267,293
- Sales and marketing services revenue	9,247	-	9,247
- Information technology related services revenue	9,964	-	9,964
- Dividend income	-	123	123
- Interest income	-	8,467	8,467
	286,504	8,590	295,094
Results			
Segment results	(5,474)	(4,128)	(9,602)
Fair value gain on derivative financial instruments			28,182
Fair value loss on financial assets at fair value through profit or loss	-	(937)	(937)
(Loss)/profit from operations	(5,474)	(5,065)	17,643
Share of results of jointly controlled entities	-	29	29
Finance costs			(35,111)
Loss from ordinary activities before taxation			(17,439)
Taxation			21,661
Net profit for the half year period			4,222

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	Group		Total S\$'000
	Leisure and Hospitality S\$'000	Investments S\$'000	
2007			
Revenue			
- Casino revenue	359,692	-	359,692
- Sales and marketing services revenue	9,862	-	9,862
- Information technology related services revenue	9,496	-	9,496
- Dividend income	-	121	121
- Interest income	-	9,605	9,605
	<u>379,050</u>	<u>9,726</u>	<u>388,776</u>
Results			
Segment results	56,328	(2,149)	54,179
Fair value gain on derivative financial instruments			39,598
Fair value gain on financial assets at fair value through profit or loss	-	116	116
Impairment loss on intangible assets	-	(18,099)	(18,099)
Profit/(loss) from operations	56,328	(20,132)	75,794
Share of results of jointly controlled entities	-	(1,529)	(1,529)
Finance costs			(50,621)
Profit from ordinary activities before taxation			23,644
Taxation			(11,233)
Net profit for the half year period			<u>12,411</u>

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14. Interested persons transactions for the half year period ended 30 June 2008

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 Berhad 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 - provision of service fee, air ticketing, limousine charges, hotel and accommodation - licensing fee	8,667 - 822 (214) 99	- 7,382 - - -
Star Cruises Group - rental of office - air ticketing charges	- (329)	(46) -
Genting Berhad - provision of information technology, implementation, support and maintenance services - provision of management services	- -	549 (274)
Asiatic Development Berhad Group - provision of information technology, implementation, support and maintenance services	-	355
Oakwood Sdn Bhd - rental of office	-	(432)
Rich Hope Limited - rental of apartment	-	(144)
Ambadell Pty Ltd - letting of office space - management services	- -	(10) 62

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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
International Resorts Management Services Pte Ltd - Professional design consultancy and master planning	(12,982)	-

15. 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 2008

The Board of Directors
Genting International Public Limited Company
Suite 1001, Ocean Centre
5 Canton Road
Tsimshatsui, Kowloon
Hong Kong SAR

**PricewaterhouseCoopers
(AF 1146)
Chartered Accountants**
Level 10, 1 Sentral
Jalan Travers
Kuala Lumpur Sentral
P.O. Box 10192
Telephone +60 3 2173 1188
Facsimile +60 3 2173 1288
www.pwc.com/my

13 August 2008

PwCKL/LTH/FWY/AL

Dear Sirs

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2008**

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 2008 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended ("second quarter 2008 financial information"). Such second quarter 2008 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 2008 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 2008 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/FWY/AL

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 2008 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 2008 financial information is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants