

Financial ResultsReference No **GG-091125-1BA75**

Company Name : **GENTING BERHAD**
 Stock Name : GENTING
 Date Announced : 25/11/2009
 Financial Year End : 31/12/2009
 Quarter : 3
 Quarterly report for the financial period ended : 30/09/2009
 The figures : have not been audited

Converted attachment :

Please attach the full Quarterly Report here:

[GB-3rd Grp Qtrly Rept 2009.pdf](#)

[Genting Berhad - Press Release 3Q2009.pdf](#)

Remark:

A Press Release by the Company in connection with the 2009 Third Quarterly Report is attached above.

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
30/09/2009

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|-------------------------|--|-------------------------|---|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 30/09/2009 \$\$'000 | 30/09/2008 \$\$'000 | 30/09/2009 \$\$'000 | 30/09/2008 \$\$'000 |
| 1Revenue | 2,401,584 | 2,368,817 | 6,573,520 | 6,692,335 |
| 2Profit/(loss) before tax | 805,498 | 219,744 | 1,942,789 | 1,843,728 |
| 3Profit/(loss) for the period | 614,400 | 68,494 | 1,386,791 | 1,283,290 |
| 4Profit/(loss) attributable to ordinary equity holders of the parent | 371,328 | -40,377 | 798,940 | 690,080 |
| 5Basic earnings/ | 10.05 | -1.09 | 21.62 | 18.64 |

| | | | | |
|---|------|------|------|------|
| (loss) per share (Subunit) | | | | |
| 6Proposed/Declared dividend per share (Subunit) | 0.00 | 0.00 | 3.00 | 3.00 |

| | | | |
|--|---|---|--------|
| | AS AT END OF CURRENT QUARTER | AS AT PRECEDING FINANCIAL YEAR END | |
| 7Net assets per share attributable to ordinary equity holders of the parent (\$\$) | 3.7100 | | 3.3700 |

Remarks :

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

| Country | Base Unit | Subunit |
|----------------|-----------|---------|
| Malaysia | Ringgit | Sen |
| United States | Dollar | Cent |
| United Kingdom | Pound | Pence |

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THIRD QUARTERLY REPORT

Quarterly report on consolidated results for the third quarter ended 30 September 2009. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|--|---|---|
| | Current Year Quarter 30/09/2009 RM'000 | Preceding Year Corresponding Quarter 30/09/2008 RM'000 | Current Year To-Date 30/09/2009 RM'000 | Preceding Year Corresponding Period 30/09/2008 RM'000 |
| Revenue | 2,401,584 | 2,368,817 | 6,573,520 | 6,692,335 |
| Cost of sales | (1,389,749) | (1,540,387) | (3,968,443) | (4,056,128) |
| Gross profit | 1,011,835 | 828,430 | 2,605,077 | 2,636,207 |
| Other income | | | | |
| - net gain on deemed disposal/ dilution of shareholdings | 4,893 | 13,790 | 6,274 | 45,143 |
| - others | 98,009 | 65,892 | 193,893 | 269,888 |
| Other expenses | (135,467) | (245,762) | (505,738) | (571,483) |
| Profit from operations before impairment losses | 979,270 | 662,350 | 2,299,506 | 2,379,755 |
| Impairment losses | (126,551) | (396,340) | (156,976) | (396,526) |
| Profit from operations | 852,719 | 266,010 | 2,142,530 | 1,983,229 |
| Finance cost | (56,724) | (69,279) | (187,570) | (205,152) |
| Share of results in jointly controlled entities and associates | 9,503 | 23,013 | (12,171) | 65,651 |
| Profit from ordinary activities before taxation | 805,498 | 219,744 | 1,942,789 | 1,843,728 |
| Taxation | (191,098) | (151,250) | (555,998) | (560,438) |
| Profit for the period | 614,400 | 68,494 | 1,386,791 | 1,283,290 |
| Attributable to: | | | | |
| Equity holders of the Company | 371,328 | (40,377) | 798,940 | 690,080 |
| Minority interests | 243,072 | 108,871 | 587,851 | 593,210 |
| | 614,400 | 68,494 | 1,386,791 | 1,283,290 |
| Basic earnings/(loss) per share (sen) | 10.05 | (1.09) | 21.62 | 18.64 |
| Diluted earnings/(loss) per share (sen) | 9.99 | (1.10) | 21.51 | 18.53 |

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

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GENTING BERHAD
CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

| | As At 30 Sept 2009 (Unaudited) RM'000 | As At 31 Dec 2008 (Audited) RM'000 |
|---|--|---|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 14,616,023 | 10,691,610 |
| Land held for property development | 580,996 | 579,867 |
| Investment properties | 25,283 | 25,970 |
| Plantation development | 614,426 | 518,312 |
| Leasehold land use rights | 1,886,068 | 1,850,863 |
| Intangible assets | 3,905,671 | 3,523,099 |
| Exploration costs | 384,501 | 420,022 |
| Jointly controlled entities | 22,312 | 71,202 |
| Available-for-sale financial asset | 1,275,175 | 415,040 |
| Associates | 665,900 | 622,134 |
| Other long term assets | 848,598 | 537,581 |
| Deferred tax assets | 94,828 | 61,683 |
| | <u>24,919,781</u> | <u>19,317,383</u> |
| CURRENT ASSETS | | |
| Property development costs | 56,804 | 53,986 |
| Inventories | 388,695 | 376,075 |
| Trade and other receivables | 1,014,782 | 1,089,956 |
| Amount due from jointly controlled entities and associates | 13,351 | 11,300 |
| Restricted cash | 266,923 | 135,421 |
| Short term investments | 3,203,122 | 2,529,386 |
| Bank balances and deposits | 9,740,508 | 6,937,177 |
| | <u>14,684,185</u> | <u>11,133,301</u> |
| Total Assets | <u>39,603,966</u> | <u>30,450,684</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 370,449 | 370,382 |
| Reserves | 13,376,657 | 12,113,933 |
| Treasury shares | (43,036) | (42,296) |
| | <u>13,704,070</u> | <u>12,442,019</u> |
| Minority interests | <u>9,926,007</u> | <u>8,971,360</u> |
| Total equity | <u>23,630,077</u> | <u>21,413,379</u> |
| NON-CURRENT LIABILITIES | | |
| Long term borrowings | 11,436,903 | 5,414,288 |
| Other long term liabilities | 291,804 | 190,857 |
| Deferred tax liabilities | 1,311,042 | 1,226,568 |
| | <u>13,039,749</u> | <u>6,831,713</u> |
| CURRENT LIABILITIES | | |
| Trade and other payables | 1,881,207 | 1,512,157 |
| Short term borrowings | 713,030 | 442,335 |
| Taxation | 256,749 | 251,100 |
| Dividend payable | 83,154 | - |
| | <u>2,934,140</u> | <u>2,205,592</u> |
| Total liabilities | <u>15,973,889</u> | <u>9,037,305</u> |
| TOTAL EQUITY AND LIABILITIES | <u>39,603,966</u> | <u>30,450,684</u> |
| NET ASSETS PER SHARE (RM) | 3.71 | 3.37 |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

| | ← Attributable to equity holders of the Company → | | | | | | | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
|---|---|----------------------------|----------------------------------|---------------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|---------------------------------|---------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Revaluation Reserve RM'000 | Fair Value Reserve RM'000 | Other Reserves RM'000 | Retained Earnings RM'000 | Treasury Shares RM'000 | | | |
| At 1 January 2009 | 370,382 | 1,152,159 | 303,398 | - | (397,038) | 11,055,414 | (42,296) | 12,442,019 | 8,971,360 | 21,413,379 |
| Foreign exchange differences recognised directly in equity | - | - | - | - | 226,604 | - | - | 226,604 | 186,025 | 412,629 |
| Available-for-sale financial asset - fair value movement | - | - | - | 432,618 | - | - | - | 432,618 | 456,523 | 889,141 |
| Changes in share of associates' reserves | - | - | - | - | - | (3,280) | - | (3,280) | - | (3,280) |
| Others | - | - | (81) | - | - | 81 | - | - | - | - |
| Net income/(expenses) recognised directly in equity | - | - | (81) | 432,618 | 226,604 | (3,199) | - | 655,942 | 642,548 | 1,298,490 |
| Profit for the period | - | - | - | - | - | 798,940 | - | 798,940 | 587,851 | 1,386,791 |
| Total recognised income and expense for the period | - | - | (81) | 432,618 | 226,604 | 795,741 | - | 1,454,882 | 1,230,399 | 2,685,281 |
| Effects arising from changes in composition of the Group | - | - | - | - | - | - | - | - | 26,706 | 26,706 |
| Effects of share-based payment | - | - | - | - | - | - | - | - | 20,203 | 20,203 |
| Effects of issue of shares by subsidiaries | - | - | - | - | - | - | - | - | 7,869 | 7,869 |
| Issue of shares | 67 | 1,857 | - | - | - | - | - | 1,924 | - | 1,924 |
| Buy-back of shares | - | - | - | - | - | - | (740) | (740) | (61,354) | (62,094) |
| Dividends to minority shareholders | - | - | - | - | - | - | - | - | (269,176) | (269,176) |
| Appropriation : Final dividend paid for financial year ended 31 December 2008 | - | - | - | - | - | (110,861) | - | (110,861) | - | (110,861) |
| Interim dividend payable for financial year ended 31 December 2009 | - | - | - | - | - | (83,154) | - | (83,154) | - | (83,154) |
| Balance at 30 September 2009 | 370,449 | 1,154,016 | 303,317 | 432,618 | (170,434) | 11,657,140 | (43,036) | 13,704,070 | 9,926,007 | 23,630,077 |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2008

| | ← Attributable to equity holders of the Company → | | | | | | | | | |
|--|---|----------------------------|----------------------------------|---------------------------------|-----------------------------|--------------------------------|------------------------------|-------------------|---------------------------------|---------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Revaluation Reserve RM'000 | Fair Value Reserve RM'000 | Other Reserves RM'000 | Retained Earnings RM'000 | Treasury Shares RM'000 | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
| At 1 January 2008 | 370,356 | 1,151,428 | 305,620 | 170,279 | (142,989) | 10,507,477 | (7,222) | 12,354,949 | 9,182,307 | 21,537,256 |
| Foreign exchange differences recognised directly in equity | - | - | - | - | 132,925 | - | - | 132,925 | 46,777 | 179,702 |
| Effects arising from changes in composition of the Group recognised directly in equity | - | - | - | - | (27,832) | 182,438 | - | 154,606 | 72,702 | 227,308 |
| Available-for-sale financial asset - effects of shareholding and fair value movements | - | - | - | (507,943) | - | - | - | (507,943) | (542,538) | (1,050,481) |
| Changes in share of associates' reserves | - | - | - | - | - | 741 | - | 741 | - | 741 |
| Others | - | - | (2,221) | - | 2,928 | (707) | - | - | 1,806 | 1,806 |
| Net income/(expenses) recognised directly in equity | - | - | (2,221) | (507,943) | 108,021 | 182,472 | - | (219,671) | (421,253) | (640,924) |
| Profit for the period | - | - | - | - | - | 690,080 | - | 690,080 | 593,210 | 1,283,290 |
| Total recognised income and expense for the period | - | - | (2,221) | (507,943) | 108,021 | 872,552 | - | 470,409 | 171,957 | 642,366 |
| Effects arising from changes in composition of the Group recognised in the income statement | - | - | - | - | - | - | - | - | 13,464 | 13,464 |
| Effects of share-based payment | - | - | - | - | - | - | - | - | 2,650 | 2,650 |
| Effects of issue of shares by subsidiaries | - | - | - | - | - | - | - | - | 153,448 | 153,448 |
| Issue of shares | 22 | 615 | - | - | - | - | - | 637 | - | 637 |
| Buy-back of shares | - | - | - | - | - | - | (20,206) | (20,206) | (59,155) | (79,361) |
| Dividends to minority shareholders | - | - | - | - | - | - | - | - | (276,996) | (276,996) |
| Appropriation: Final dividend paid for financial year ended 31 December 2007 | - | - | - | - | - | (117,701) | - | (117,701) | - | (117,701) |
| Interim dividend payable for financial year ended 31 December 2008 | - | - | - | - | - | (82,118) | - | (82,118) | - | (82,118) |
| Balance at 30 September 2008 | 370,378 | 1,152,043 | 303,399 | (337,664) | (34,968) | 11,180,210 | (27,428) | 12,605,970 | 9,187,675 | 21,793,645 |

GENTING BERHAD
CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2009

| | Current Year-To-Date RM'000 | Preceding Year Corresponding Period RM'000 |
|--|-----------------------------------|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit from ordinary activities before taxation | 1,942,789 | 1,843,728 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment ("PPE") | 511,360 | 462,097 |
| Finance cost | 187,570 | 205,152 |
| Impairment losses | 156,976 | 396,526 |
| Share of results in jointly controlled entities and associates | 12,171 | (65,651) |
| Interest income | (92,907) | (166,619) |
| (Write-back of)/allowance for diminution in value of short term investments | (46,776) | 50,846 |
| Net gain on deemed disposal/dilution of shareholdings | (6,274) | (45,143) |
| Other non-cash items | (722) | 81,012 |
| | 721,398 | 918,220 |
| Operating profit before changes in working capital | 2,664,187 | 2,761,948 |
| Net change in current assets | (149,935) | (503,003) |
| Net change in current liabilities | 114,735 | 136,494 |
| | (35,200) | (366,509) |
| Cash generated from operations | 2,628,987 | 2,395,439 |
| Taxation paid | (615,895) | (581,659) |
| Retirement gratuities paid | (6,643) | (10,870) |
| Other net operating receipts | 9,352 | 25,281 |
| | (613,186) | (567,248) |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 2,015,801 | 1,828,191 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of PPE | (3,748,465) | (1,567,107) |
| Increase in investments and other long term assets | (1,026,688) | (242,554) |
| Interest received | 92,087 | 170,553 |
| Net proceeds from subsidiary's disposal of long term investment | - | 178,429 |
| Other net receipts from investing activities | 521,554 | 83,205 |
| NET CASH USED IN INVESTING ACTIVITIES | (4,161,512) | (1,377,474) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings | (451,000) | (1,481,522) |
| Finance cost paid | (300,978) | (171,862) |
| Dividends paid to minority shareholders | (193,495) | (197,842) |
| Dividends paid | (110,861) | (117,701) |
| Buy-back of shares | (77,950) | (99,454) |
| Proceeds from bank borrowings | 6,460,489 | 1,147,064 |
| Redemption of Zero Coupon Convertible Notes | - | (4,674) |
| Other net receipts from financing activities | 9,194 | 10,479 |
| NET CASH INFLOW FROM/(USED IN) FINANCING ACTIVITIES | 5,335,399 | (915,512) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 3,189,688 | (464,795) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | 9,303,275 | 9,312,189 |
| EFFECT OF CURRENCY TRANSLATION | 77,171 | 236,477 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | 12,570,134 | 9,083,871 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | | |
| Bank balances and deposits | 9,740,508 | 6,674,406 |
| Money market instruments (included in Short term investments) | 2,829,626 | 2,409,505 |
| Bank overdrafts | - | (40) |
| | 12,570,134 | 9,083,871 |

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008).

GENTING BERHAD

NOTES TO THE INTERIM FINANCIAL REPORT – 3RD QUARTER ENDED 30 SEPTEMBER 2009

(I) Compliance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting

(a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The financial information for the nine months ended 30 September 2009 have been reviewed by the Company’s auditor in accordance with the International Standards on Review Engagements (“ISRE”) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2008. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2008.

(b) Seasonal or Cyclical Factors

On an overall basis, the business operations of the Group’s Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches (“FFB”) production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

(c) Unusual items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

Included in the Group’s interim financial report for the current financial period are impairment losses in respect of the following:

- i) In August 2009, Walker Digital Gaming, LLC (“WDG”) restructured its business operations. Arising from this, Genting Malaysia Berhad (“GENM”) (formerly known as Resorts World Bhd and is 48.7% owned by the Company) reviewed its long term investment in WDG for potential impairment. Consequently, an impairment loss of RM48.6 million, which is the excess of the carrying value over the recoverable amount, has been charged by GENM to the Income Statement;
- ii) GENM Group had accounted for its investment in Genting Hong Kong Limited (formerly known as Star Cruises Limited) (“Genting HK”) as an “available-for-sale financial asset” (“AFS”) in compliance with FRS 139, which is measured at its fair value based on Genting HK’s quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised directly in equity, through the statement of changes in equity.

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. Consequently, a fair value loss of RM30.4 million representing the decline in Genting HK’s share price to USD0.08 per share as at 31 March 2009 from the GENM Group’s carrying value of USD0.085 per share as at 31 December 2008 was recognised in the income statement.

Subsequently, Genting HK's share price rose to USD0.26 per share as at 30 September 2009. The Group's share of this fair value gain of RM432.6 million in the investment in Genting HK was recognised directly in equity through the statement of changes in equity.

- iii) exploration costs of RM75.7 million, which represented the capitalised costs of one of the Group's oil and gas projects. As the Group has decided not to proceed with further exploration work, these capitalised costs are charged out to the Income Statement and recognised as impairment loss in the current quarter.

Other than the above, there were no other unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial period ended 30 September 2009.

(d) Material Changes in Estimates

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) Changes in Debt and Equity Securities

- i) The Company issued 671,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Genting Executive Share Option Scheme ("ESOS") at an exercise price of RM2.868 per ordinary share for the current financial period ended 30 September 2009.
- ii) At the Annual General Meeting of the Company held on 17 June 2009, the shareholders of the Company had approved, amongst others,
 - (I) the proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company; and
 - (II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to Kien Huat Realty Sdn Berhad ("KHR") and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the renewal of the authority for the purchase of own shares ("Proposed Exemption").

On 24 June 2009, KHR informed the Company that Securities Commission ("SC") has, on 23 June 2009, approved the Proposed Exemption subject to the requirement that KHR and persons acting in concert with it must at all times disclose to the SC all acquisitions or purchases of the voting shares in the Company made by them in a 12-month period from 23 June 2009.

During the current financial period ended 30 September 2009, the Company had repurchased a total of 160,000 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM0.7 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

- iii) At the Annual General Meeting of GENM held on 16 June 2009, the shareholders of GENM had approved, amongst others,
 - (I) the proposed renewal of the authority for GENM to purchase its own shares of up to 10% of the issued and paid-up share capital of GENM; and
 - (II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to the Company and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in GENM not already owned by them, upon the purchase by GENM of its own shares pursuant to the renewal of the authority for the purchase of own shares ("Proposed Exemption to the Company").

On 24 June 2009, the Company informed GENM that SC has, on 23 June 2009, approved the Proposed Exemption to the Company subject to the requirement that the Company and persons acting in concert with it must at all times disclose to the SC all acquisitions or purchases of the voting shares in GENM made by them in a 12-month period from 23 June 2009.

During the current financial period ended 30 September 2009, GENM had repurchased a total of 28,117,500 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM77.1 million. The repurchased transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965.

- iv) In relation to the SGD425.0 million convertible bonds due 2012 ("First Convertible Bonds") issued by Genting Singapore PLC ("GENS") (formerly known as Genting International P.L.C.), which is 54.3% owned by the Company, a total of SGD8.5 million of these First Convertible Bonds were converted into 15.5 million new GENS shares during the current financial period ended 30 September 2009. The balance of the First Convertible Bonds which remains outstanding as at 30 September 2009 is SGD49.1 million.
- v) In relation to the SGD450.0 million convertible bonds due 2012 ("Second Convertible Bonds") issued by GENS, a total of SGD0.3 million of these Second Convertible Bonds were converted into 0.3 million new GENS shares during the current financial period ended 30 September 2009. The balance of the Second Convertible Bonds which remains outstanding as at 30 September 2009 is SGD449.7 million.

Other than the above, there were no other issuance, cancellation, repurchase, resale and repayment of debt securities of the Group and equity securities of the Company for the current financial period ended 30 September 2009.

(f) **Dividends Paid**

Dividends paid during the current financial period ended 30 September 2009 is as follows:

| | RM'000 |
|---|----------------|
| Final dividend paid on 27 July 2009 for the year ended 31 December 2008 | 110,861 |
| - 4.0 sen less 25 % tax per ordinary share of 10 sen each | <u>110,861</u> |

(g) **Segment Information**

Segment analysis for the current financial period ended 30 September 2009 is set out below:

| | Leisure & Hospitality RM'000 | Plantation RM'000 | Property RM'000 | Oil & Gas RM'000 | Power RM'000 | Others RM'000 | Eliminations RM'000 | Total RM'000 |
|--|---|------------------------------|----------------------------|---------------------------------|-------------------------|--------------------------|--------------------------------|-------------------------|
| Revenue | | | | | | | | |
| External | 4,479,225 | 458,540 | 68,906 | 102,950 | 1,392,133 | 71,766 | - | 6,573,520 |
| Inter segment | 2,755 | - | 11,520 | - | - | 54,969 | (69,244) | - |
| | <u>4,481,980</u> | <u>458,540</u> | <u>80,426</u> | <u>102,950</u> | <u>1,392,133</u> | <u>126,735</u> | <u>(69,244)</u> | <u>6,573,520</u> |
| Results | | | | | | | | |
| Segment profit | 1,619,821 | 192,213 | 17,897 | 14,217 | 259,950 | 113,060 | (16,833) | 2,200,325 |
| Net gain on dilution of shareholdings | | | | | | | | 6,274 |
| Impairment losses | | | | | | | | (156,976) |
| Interest income | | | | | | | | 92,907 |
| Finance cost | | | | | | | | (187,570) |
| Share of results in jointly controlled entities and associates | (53,153) | 3,510 | (14) | - | 39,324 | (1,838) | - | (12,171) |
| Profit before taxation | | | | | | | | <u>1,942,789</u> |
| Taxation | | | | | | | | <u>(555,998)</u> |
| Profit for the period | | | | | | | | <u>1,386,791</u> |

(h) **Valuation of Property, Plant and Equipment**

Property, plant and equipment, which are stated at revalued amounts, have been brought forward without amendment from the previous annual financial statements.

(i) **Material Events Subsequent to the end of the financial period**

- i) On 8 October 2009, CIMB Investment Bank Berhad announced on behalf of the Company that the Company through its wholly owned subsidiary, GB Services Berhad ("GENT SPV"), proposed to establish a RM1.6 billion nominal value Medium Term Notes ("MTNs") programme ("Proposed MTN Programme").

The MTNs to be issued by GENT SPV pursuant to the proposed MTN Programme will be guaranteed by the Company. The Proposed MTN Programme has been assigned a long-term rating of AAA(s) by RAM Rating Services Berhad.

GENT SPV intends to issue the MTNs under the Proposed MTN Programme on a 'need to' basis over a period of 15 years provided that the first issuance of the MTNs takes place within 2 years from the date of approval by the Securities Commission ("SC").

As announced previously, the proceeds raised through issuance of MTNs will be used for operational expenses of GENT SPV and the balance shall be on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. This may include the refinancing (partially or fully) of a loan taken to part finance the Company's entitlement (including subscription of rights or to apply for excess rights), through its wholly owned subsidiary Genting Overseas Holdings Limited under the proposed renounceable rights issue of new ordinary shares in GENS (see note (ii) below).

Subsequently on 5 November 2009, the Company announced that GENT SPV had successfully priced its inaugural issuance of RM1.45 billion nominal amount of 10-year MTN's pursuant to the Proposed MTN Programme. The proposed issue was priced at 5.30% per annum, payable semi-annually.

The RM1.45 billion nominal value MTNs were subsequently issued on 9 November 2009.

- ii) GENS had on 9 September 2009 announced that GENS would be undertaking a renounceable rights issue ("2009 Rights Issue") of up to 2,043,716,094 new ordinary shares in the capital of GENS at an issue price of SGD0.80 for each right share on the basis of one right share for every 5 existing ordinary shares in GENS held by the shareholders on 23 September 2009. Based on the issued share capital of GENS on 23 September 2009, 1,931,564,264 rights shares were available under the 2009 Rights issue. The 2009 Rights Issue was oversubscribed and raised gross proceeds of approximately S\$1.55 billion for GENS. The 2009 Rights Issue was completed on 21 October 2009 with the listing and quotation of 1,931,564,264 rights shares on the Main Board of the Singapore Exchange Securities Trading Limited.
- iii) On 21 October 2009, GENM announced that Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of GENM, has completed the subscription of USD15 million (approximately RM50.51 million) nominal amount of First Mortgage Notes due 2017 issued by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., at 97.823% of its nominal value.

Other than the above, there were no other material events subsequent to the end of the current financial period ended 30 September 2009 that have not been reflected in this interim financial report.

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

On 19 March 2009, Genting Plantations Berhad ("GENP") (formerly known as Asiatic Development Berhad), a 54.7% owned subsidiary of the Company, announced that the proposed joint venture between Ketapang Agri Holdings Pte Ltd ("KAH"), an indirect wholly owned subsidiary of GENP and Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia has been completed. PT Sawit Mitra Abadi ("Mitra Abadi"), the Joint Venture Company, had on 18 March 2009 received the acknowledgement of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of GENP.

Other than the above, there were no other material changes in the composition of the Group for the current financial period ended 30 September 2009.

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

Other than the disclosure of the material litigation made in Note 11 in Part II of this interim financial report, there were no other significant changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2008.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 September 2009 are as follows:

| | <u>RM'000</u> |
|-------------------------------------|----------------------|
| Contracted | 4,208,104 |
| Not contracted | 5,275,548 |
| | <u>9,483,652</u> |
| Analysed as follows: | |
| - Development expenditure * | 7,438,285 |
| - Property, plant and equipment | 774,328 |
| - Plantation development | 655,511 |
| - Drilling and exploration costs | 522,470 |
| - Investments | 59,143 |
| - Leasehold land use rights | 28,571 |
| - Intellectual property development | 5,344 |
| | <u>9,483,652</u> |

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

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the current quarter and current financial period ended 30 September 2009 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2008 and the approved shareholders' mandates for recurrent related party transactions.

| Group | Current quarter RM'000 | Current financial year-to-date RM'000 |
|--|---------------------------------------|--|
| i) Provision of Group's management and/or support services to GENS Group. | <u>799</u> | <u>2,424</u> |
| ii) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by a wholly owned subsidiary of GENS to the Group. | <u>876</u> | <u>2,785</u> |
| iii) Rental charges for office space and related services by a wholly owned subsidiary of the Company to GENS Group. | <u>482</u> | <u>1,472</u> |
| iv) Rental charges for office space and related services by a wholly owned subsidiary of the Company to KHR. | <u>41</u> | <u>122</u> |
| v) Rental charges for office space and related services by a wholly owned subsidiary of the Company to Megaton Holdings Sdn Bhd. | <u>28</u> | <u>84</u> |
| vi) Rental charges for office space and related services by a wholly owned subsidiary of the Company to Kien Huat Development Sdn Bhd. | <u>53</u> | <u>193</u> |
| vii) Rental charges and related services by a wholly owned subsidiary of the Company to Star Cruise Administrative Services Sdn Bhd. | <u>217</u> | <u>1,032</u> |
| viii) Provision of share registration services and secretarial services by a wholly owned subsidiary of the Company to Genting HK. | <u>1</u> | <u>2</u> |
| ix) Payment to SGSI-Asiatic Limited by ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd), a wholly owned subsidiary of GENP for the provision of genomics research services. | <u>24,566</u> | <u>46,089</u> |
| x) Provision of management services to AsianIndo Holding Pte Ltd, a 60% owned subsidiary of GENP by GaiaAgri Services Limited. | <u>436</u> | <u>1,435</u> |
| xi) Rental charges for premises by GENM to Oriregal Creations Sdn Bhd. | <u>349</u> | <u>1,033</u> |

| | Current quarter RM'000 | Current financial year-to-date RM'000 |
|---|---------------------------------------|--|
| xii) Professional design consultancy and master-planning services rendered to RWSPPL by International Resort Management Services Pte Ltd. | <u>3,421</u> | <u>6,740</u> |
| xiii) Rental of apartment by Rich Hope Limited to a subsidiary of GENS. | <u>184</u> | <u>559</u> |
| xiv) Letting of office space by Ambadell Pty Ltd ("Ambadell") to a subsidiary of GENS. | <u>11</u> | <u>30</u> |
| xv) Provision of management services by GENS Group to Ambadell. | <u>74</u> | <u>204</u> |
| xvi) Air ticketing services rendered by GENS Group to Genting HK Group. | <u>724</u> | <u>1,494</u> |
| <u>Company</u> | | |
| i) Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company. | <u>45,602</u> | <u>126,934</u> |
| ii) Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with GENM. | <u>108,953</u> | <u>291,542</u> |
| iii) Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries. | <u>11,603</u> | <u>34,969</u> |
| iv) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries. | <u>15,930</u> | <u>48,003</u> |
| v) Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipments by subsidiaries to the Company. | <u>845</u> | <u>2,675</u> |
| vi) Rental charges for office space and related services by a subsidiary to the Company. | <u>548</u> | <u>1,648</u> |
| vii) Provision of management and/or support services by the Company to its subsidiaries. | <u>2,451</u> | <u>7,386</u> |

ATTACHMENT TO BURSA MALAYSIA QUARTERLY REPORT
FOR 3RD QUARTER ENDED 30 SEPTEMBER 2009

GENTING BERHAD

ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA – 3RD QUARTER ENDED 30 SEPTEMBER 2009

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

1. Review of Performance

The comparison of the quarterly results are tabulated below:

| | Current Quarter | | | Preceding Quarter | | Financial Year-to-date | | |
|--|-----------------|------------|------|-------------------|------|------------------------|------------|------|
| | 2009 | 2008 | % | 2Q 2009 | % | 2009 | 2008 | % |
| | RM'million | RM'million | +/- | RM'million | +/- | RM'million | RM'million | +/- |
| Revenue | | | | | | | | |
| Leisure & Hospitality | 1,644.6 | 1,610.3 | +2 | 1,433.9 | +15 | 4,479.2 | 4,546.7 | -1 |
| Plantation | 176.3 | 261.4 | -33 | 166.3 | +6 | 458.5 | 798.3 | -43 |
| Property | 23.2 | 29.3 | -21 | 24.0 | -3 | 68.9 | 97.0 | -29 |
| Power | 502.1 | 414.2 | +21 | 392.5 | +28 | 1,392.1 | 1,092.9 | +27 |
| Oil & Gas | 38.3 | 49.1 | -22 | 36.2 | +6 | 103.0 | 131.7 | -22 |
| Others | 17.1 | 4.5 | >100 | 49.8 | -66 | 71.8 | 25.7 | >100 |
| | 2,401.6 | 2,368.8 | +1 | 2,102.7 | +14 | 6,573.5 | 6,692.3 | -2 |
| Profit/(loss) before tax | | | | | | | | |
| Leisure & Hospitality | 643.2 | 501.9 | +28 | 490.2 | +31 | 1,619.8 | 1,541.3 | +5 |
| Plantation | 79.1 | 130.8 | -40 | 69.3 | +14 | 192.2 | 418.0 | -54 |
| Property | 4.5 | 8.5 | -47 | 5.1 | -12 | 17.9 | 22.5 | -20 |
| Power | 83.3 | 5.5 | >100 | 79.5 | +5 | 260.0 | 214.1 | +21 |
| Oil & Gas | 4.8 | 15.3 | -69 | 4.6 | +4 | 14.2 | 50.7 | -72 |
| Others | 127.4 | (71.4) | >100 | (13.1) | >100 | 96.2 | (78.6) | >100 |
| | 942.3 | 590.6 | +60 | 635.6 | +48 | 2,200.3 | 2,168.0 | +1 |
| Net gain on deemed disposal/dilution of shareholdings | 4.9 | 13.7 | -64 | 1.4 | >100 | 6.3 | 45.1 | -86 |
| Impairment losses | (126.6) | (396.3) | -68 | - | - | (157.0) | (396.5) | -60 |
| Interest income | 32.1 | 57.9 | -45 | 27.9 | +15 | 92.9 | 166.6 | -44 |
| Finance cost | (56.7) | (69.2) | -18 | (63.8) | -11 | (187.5) | (205.1) | -9 |
| Share of results in jointly controlled entities and associates | 9.5 | 23.0 | -59 | (30.6) | >100 | (12.2) | 65.6 | >100 |
| | 805.5 | 219.7 | >100 | 570.5 | +41 | 1,942.8 | 1,843.7 | +5 |

Quarter ended 30 September 2009 compared with quarter ended 30 September 2008

The Group registered a revenue of RM2,401.6 million in the current quarter compared with RM2,368.8 million in the previous year's corresponding quarter, a marginal increase of 1%. Leisure & Hospitality Division and the Power Division recorded higher revenue whilst the other business divisions recorded lower revenue.

Revenue from the Leisure & Hospitality Division comprised revenue derived mainly from Resorts World Genting and the GENS Group's UK casino operations. The revenue from Resorts World Genting increased mainly due to higher volume of business. The UK casinos however recorded lower revenue due to lower business volume. The decrease was further exacerbated by the weakening of the Sterling Pound against the Ringgit Malaysia.

The higher revenue from the Power Division arose mainly from the Meizhou Wan power plant due to higher generation of electricity.

Revenue from the Plantation Division declined mainly due to lower palm products prices and a lower FFB production.

The softer property market conditions during the current quarter caused a decline in the revenue from the Property Division.

The lower revenue from the Oil & Gas Division reflected mainly lower average oil prices.

The Group's profit before tax for the current quarter was RM805.5 million compared with the previous year's corresponding quarter's profit before tax of RM219.7 million. The previous year's corresponding quarter's profit before tax had been impacted by impairment losses of RM396.3 million which related mainly to impairment losses suffered by the GENS Group as well as the impairment losses of the Group's power plants in China and other investments. The current quarter's impairment losses amounted to RM126.6 million.

The profit from Resorts World Genting was higher due to higher volume of business. Despite the lower revenue, profit from the UK casinos in the current quarter was higher due to the significantly lower operating overheads. However, these increases have been offset by the increase in pre-opening costs incurred for Resorts World Sentosa.

The higher profit in the Power Division arose mainly from the higher revenue and lower operating costs incurred by the Meizhou Wan power plant primarily due to lower coal prices.

The lower profit from the other business divisions is due primarily to lower revenue.

Included in the profit of 'others' for the current quarter was foreign exchange translation gains and writeback of allowance for diminution in value of investments.

Current financial period ended 30 September 2009 compared to previous financial period ended 30 September 2008

Group revenue for the current financial period ended 30 September 2009 was RM6,573.5 million, a decrease of 2% compared with RM6,692.3 million generated in the previous year's corresponding period. All business divisions recorded a decrease in revenue with the exception of the Power Division.

Lower revenue from the Leisure & Hospitality Division arose mainly from the UK casinos which revenue was depressed by lower business volume and lower win % due to poor luck factor. This was further exacerbated by the weakening of the Sterling Pound against the Ringgit Malaysia. However, this was offset by the higher revenue from Resorts World Genting which was mainly attributable to the higher volume of business although the luck factor in the premium players business was weaker.

Revenue from the Plantation Division declined in the current financial period due to lower palm products prices and lower FFB production.

The lower revenue from the Property Division was due to softer property market conditions.

Lower average oil prices recorded in the current financial period contributed to the lower revenue from the Oil & Gas Division.

The higher generation of electricity in the current financial period primarily by the Meizhou Wan power plant contributed to the higher revenue of the Power Division.

The Group's profit before tax for the current financial period was RM1,942.8 million, reflecting an increase of 5%. Other than the Leisure & Hospitality and Power divisions, all the other business divisions recorded lower profit compared with the previous year's corresponding period.

The higher profit from the Leisure & Hospitality Division was mainly due to the UK casinos. Despite a lower revenue generated during the current financial period, the profit improved due largely to stringent cost control and significantly lower operating overheads. The increase in the profit from Resorts World Genting was due to the higher revenue in the current financial period. The profit of the Leisure & Hospitality Division has however been impacted by the increase in pre-opening expenses incurred for Resorts World Sentosa.

The improved performance of the Meizhou Wan power plant in the current financial period contributed to the higher profit of the Power Division. This arose primarily from higher revenue and lower coal prices. However, this has been offset by lower profit from the Kuala Langat power plant as a result of higher depreciation charges which arose from the revision of the estimated residual value of the power plant in the last quarter of 2008.

The lower profit from the Plantation Division was mainly due to lower revenue.

The lower profit from the Oil & Gas division was due to the lower revenue and higher costs incurred.

The profit of 'others' in the current financial period included gain on disposal of investments and writeback of diminution in value of investments.

The profit for the current financial period was however impacted by the following:

- share of loss of GENS's jointly controlled entity mainly as a result of a decrease in property values in London, UK due to the current economic slowdown leading to lower rental projections;
- lower one-off gain of RM6.3 million compared with RM45.1 million net gain arising from dilution of the Company's shareholdings in GENS and GENM; and offset by
- lower impairment losses in the current financial period.

2. **Material Changes in Profit Before Taxation for the Current Quarter as compared with the immediate Preceding Quarter**

The Group registered a profit before tax of RM805.5 million in the current quarter compared with a profit before tax of RM570.5 million in the preceding quarter, an increase of 41%.

Resorts World Genting registered higher profit in the current quarter due mainly to better underlying performance arising from improved luck factor in the premium players business. The UK casinos also recorded higher profit due to improved luck factor. However, higher pre-opening expenses were incurred in the current quarter for Resorts World Sentosa.

The Plantation Division recorded a higher profit mainly due to higher FFB production although this was partly offset by lower palm products prices.

The higher profit from the Power Division was due mainly to the higher generation of electricity in the current quarter by the Meizhou Wan power plant.

The higher average oil prices in the current quarter contributed to a higher profit compared with the preceding quarter.

The higher profit in the current quarter is also attributable to:

- the writeback of allowance for diminution in value of investments in the current quarter; and
- the preceding quarter's profit having been affected by the share of loss of GENS's jointly controlled entity as a result of the reduction in property values in London, UK.

The above increases are offset by impairment losses of RM126.6 million charged out in the current quarter.

3. **Prospects**

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

- (a) whilst the global economy continues to show signs of recovery, the GENM Group remains cautiously optimistic of its prospects. Barring any unexpected changes to the business environment, the GENM Group management expects its performance for the remaining period of the year to be satisfactory;
- (b) the general UK economy has been poor and the economic forecasts indicate a slow and weak recovery. The economic slowdown has had a material impact on disposable income for some time and the GENS management expects the situation to continue. As a result, the trading revenue of the UK casino operations have been and will continue to be adversely affected. Against the current economic climate, the GENS management has implemented a series of cost cutting measures in 2008 and the first few months of 2009 resulting in a lower cost structure to mitigate the impact of the revenue reduction and will continue to remain vigilant on measures for improvement;
- (c) in preparation for the scheduled opening of Resorts World Sentosa, the GENS Group will be incurring significant pre-opening costs as it accelerates its human resource recruitment, training and sales and marketing programs for the integrated resort. Staff and payroll related costs would comprise a significant portion of such pre-opening costs. Such pre-opening expenses have been expensed and will continue to be expensed in 2009 and therefore would have a significant impact to the overall profit and loss results of the GENS Group in 2009;
- (d) the performance of Meizhou Wan power plant could continue to be affected by lower than expected tariff increases which are being negotiated, and a slight uptrend in coal prices; and
- (e) the performance of GENP Group is expected to be reasonable. The record profit achieved in the previous financial year is not expected to be matched.

4. Variance of Actual Profit from Forecast Profit

The Group did not issue any profit forecast or profit guarantee for the year.

5. Taxation

The breakdown of tax charges for the current financial period ended 30 September 2009 are as set out below:

| | Current quarter RM'000 | Current financial year-to-date RM'000 |
|-----------------------------|---------------------------------------|--|
| Current taxation | | |
| Malaysian income tax charge | 219,637 | 565,931 |
| Foreign income tax charge | 25,840 | 42,863 |
| | <u>245,477</u> | <u>608,794</u> |
| Deferred tax credit | (17,430) | (20,574) |
| | <u>228,047</u> | <u>588,220</u> |
| Prior period taxation | | |
| Income tax over provided | (13,112) | (13,510) |
| Deferred tax over provided | (23,837) | (18,712) |
| | <u>191,098</u> | <u>555,998</u> |

The effective tax rate of the Group before adjustments in respect of prior period taxation for the current quarter and current financial period is higher than the statutory income tax rate mainly due to impairment losses and non-deductible expenses.

6. Profit on Sale of Unquoted Investments and/or Properties

The results for the current quarter do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business of the Group.

7. Quoted Securities other than Securities in Existing Subsidiaries and Associates

- (a) The dealings in quoted securities for the current financial period ended 30 September 2009 are as follows:

| | Current quarter RM'000 | Current financial year-to-date RM'000 |
|-------------------------------|---------------------------------------|--|
| Total purchases at cost | 37,271 | 391,158 |
| Total disposal proceeds | 15,989 | 404,340 |
| Total (loss)/gain on disposal | (2,556) | 29,310 |

The RM equivalent of purchases and disposals in respect of foreign currency quoted securities have been translated at the closing rate as at 30 September 2009 and weighted average rates respectively.

- (b) The details of the investments in quoted shares, excluding subsidiaries and associates, as at 30 September 2009 are as set out below:

| | RM'000 |
|-----------------------------------|---------------|
| Total investments at cost | 1,577,615 |
| Total investments at book value | 1,631,861 |
| Total investments at market value | 1,642,207 |

8. Status of Corporate Proposals Announced

- (a) The completion of the Share Sale Agreement entered into between Mastika Legenda Sdn Bhd, an indirect 97.7% owned subsidiary of the Company, and Tenaga Nasional Berhad (“TNB”) for the acquisition of TNB’s 40% stake in Sepang Power Sdn Bhd is still outstanding as at 18 November 2009. TNB has in its results for the 4th quarter ended 31 August 2009 stated that the Share Sale Agreement has lapsed. However, the Company is not in agreement with TNB’s statement and the matter has been referred to the Ministry of Energy, Water and Communications, and the Economic Planning Unit of the Prime Minister’s Department.
- (b) On 5 June 2009, GENP announced that the Sepanjang Group, an established palm oil producer based in the Republic of Indonesia, undertook an internal re-organisation of its corporate structure and operations. The re-organisation within the Sepanjang Group necessitated the restructuring of the remaining 4 joint venture (“JV”) agreements in respect of the proposed joint venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

Accordingly, both GENP and the Sepanjang Group have mutually agreed that the remaining 4 JV agreements dated 8 June 2005, which all lapsed on 8 June 2009 would not be extended. In their place, new agreements were entered into on 5 June 2009 to enable the proposed joint venture with the Sepanjang Group for oil palm cultivation to proceed.

The completion of the JV agreements is subject to, inter alia, the following conditions:

- i) the approval of Bank Negara Malaysia;
- ii) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board of the Republic of Indonesia;
- iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan; and
- iv) due diligence study being conducted on the corporate and legal standing of JV companies, the licenses and/or permits of JV companies, the status of the lands and any other aspects of the JV companies and the lands that GENP’s subsidiaries think fit, and the results of the due diligence being satisfactory to GENP’s subsidiaries.

Notwithstanding completion of the JV agreements, the approvals, licences and permits required for the implementation of the project contemplated in the JV agreements must be obtained no later than 31 December 2011.

The fulfillment of the above conditions is still pending as at 17 November 2009.

- (c) On 30 September 2009, GENP announced that Azzon Limited (“Azzon”), a wholly owned subsidiary of GENP, had on 29 September 2009 signed a Joint Venture Agreement (“JVA”) with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc to establish Chelsea Premium Outlet Centres in Malaysia (“Proposed JV”). The Proposed JV will be undertaken by Chelsea Genting Limited, a wholly owned subsidiary of Azzon, which in turn invest in Genting Chelsea Sdn Bhd (“GCSB”) (collectively referred to as “JV Co”). The JVA is conditional upon the following being fulfilled within six (6) months from the date of the JVA (or within such other period as may be mutually agreed between the parties):
 - i) the approvals or exemption by the Foreign Investment Committee;
 - ii) the parties agreeing on the financing policy, development budget and administrative budget;
 - iii) the parties agreeing on a term sheet for third party financing required for the JV Co’s operations;

- iv) the prior permission of the Controller of Foreign Exchange for (or in connection with) the remittance of the capital contribution and/or investment shall have been obtained, if required;
- v) GCSB having secured certain level of firm commitments from prospective tenants of the Johor Premium Outlets;
- vi) the parties reaching agreement on the terms of a development agreement and a sale and purchase agreement for the purchase of a piece of land for the development of the Johor Premium Outlets; and
- vii) the parties finalising the terms of the relevant service and royalty agreements.

The fulfillment of the above conditions is still pending as at 17 November 2009.

Other than the above, there were no other corporate proposals announced but not completed as at 18 November 2009.

9. Group Borrowings and Debt Securities

The details of the Group's borrowings and debt securities as at 30 September 2009 are as set out below:

| | Secured/ Unsecured | Foreign Currency '000 | | RM Equivalent '000 |
|-----------------------|-----------------------|-----------------------------|-----------|--------------------------|
| | | | | |
| Short term borrowings | Secured | RMB | 572,736 | 290,976 |
| | Secured | USD | 3,111 | 10,796 |
| | Secured | IDR | 545,172 | 195 |
| | Secured | SGD | 66 | 161 |
| | Unsecured | GBP | 38,302 | 212,972 |
| | Unsecured | USD | 50,000 | 173,500 |
| | Unsecured | SGD | 9,968 | 24,430 |
| Long term borrowings | Secured | SGD | 3,030,091 | 7,426,221 |
| | Secured | RMB | 1,913,442 | 972,115 |
| | Secured | USD | 14,418 | 50,029 |
| | Secured | GBP | 4,333 | 24,092 |
| | Secured | IDR | 205,726 | 74 |
| | Secured | HKD | 23 | 10 |
| | Unsecured | SGD | 593,167 | 1,453,747 |
| | Unsecured | USD | 293,043 | 1,016,861 |
| | Unsecured | GBP | 61,389 | 341,340 |
| | Unsecured | RMB | 300,000 | 152,414 |

10. Off Balance Sheet Financial Instruments

As at 18 November 2009, the Group had the following off balance sheet financial instruments:

Interest Rate Swap ("IRS") and Hedging Transactions

- i) On 10 March 2008, the Group had drawdown a loan amounting to GBP87.5 million which was subjected to floating interest rate based on LIBOR. Of this loan, a total of GBP17.5 million has been repaid.

Subsequently, the Group entered into IRS agreements as follows:

| Transaction Date | Effective Date of Commencement | Maturity Dates | Outstanding Contract Amounts GBP'000 |
|------------------|--------------------------------|--------------------------|--------------------------------------|
| 17 April 2008 | 10 June 2008 | 07/12/2009 to 08/03/2010 | 28,875 |

- ii) On 10 March 2008, the Group had drawdown a loan amounting to SGD104.925 million which was subjected to floating interest rate based on SGD Swap Offer Rate (“SGD SOR”). Of this loan, a total of SGD20.985 million has been repaid.

Subsequently, the Group entered into IRS agreements as follows:

| Transaction Date | Effective Date of Commencement | Maturity Dates | Outstanding Contract Amounts SGD'000 |
|-------------------------|---------------------------------------|--------------------------|---|
| 16 April 2008 | 10 April 2008 | 07/12/2009 to 08/03/2010 | 69,251 |

- iii) As at 18 November 2009, the Group has also drawdown loans amounting to a total of SGD3.1 billion (out of a total loan approved of SGD4.0 billion) which were subjected to floating interest rate based on SGD SOR.

The Group has entered into IRS agreements to hedge 75% of the total loan approved as follows:

| Transaction Date | Effective Date of Commencement | Maturity Dates | Outstanding Contract Amounts SGD'000 |
|-------------------------|---------------------------------------|--------------------------|---|
| 20 March 2008 | 30 September 2008 | 30/11/2009 to 31/12/2011 | 1,500,000 |
| 02 June 2008 | 30 September 2008 | 30/11/2009 to 31/12/2011 | 200,000 |
| 09 June 2008 | 30 September 2008 | 30/11/2009 to 31/12/2011 | 500,000 |
| 15 July 2008 | 30 September 2008 | 30/11/2009 to 31/12/2011 | 300,000 |
| 04 August 2008 | 30 September 2008 | 30/11/2009 to 31/12/2011 | 500,000 |
| Total | | | 3,000,000 |

The above IRS agreements effectively fix the interest rate payable on that tranche of the loan from the respective effective dates of commencement of contracts and up to their respective maturity dates as set out above.

- iv) The Group has a revolving credit loan balance of GBP45 million for the current financial period which was subjected to floating interest rate based on LIBOR together with the IRS agreements as follows:

| Transaction Date | Effective Date of Commencement | Maturity Dates | Outstanding Contract Amounts GBP'000 |
|-------------------------|---------------------------------------|-----------------------|---|
| 09 April 2008 | 11 April 2008 | 04/05/2010 | 70,000 |

The net result of the above IRS agreement effectively fixes the interest rate payable on the loan from the effective date of commencement of contract and up to the maturity date as set out above.

The fair value of the outstanding interest rate swap contracts of the Group which has not been recognised at the balance sheet date was an unfavourable net position of RM222.8 million.

These instruments are executed with creditworthy financial institutions and the Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

The Group uses derivative financial instruments including interest rate swap and currency swap agreements in order to limit the Group's exposure in relation to its underlying debt instruments resulting from adverse fluctuations in interest rates or foreign currency exchange rates and to diversify sources of funding. The related interest differentials under the swap agreements are recognised over the terms of the agreements in interest expense.

Others

- i) As part of the joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("the Kapuas JV"), Mediglove Sdn Bhd ("Mediglove"), a wholly owned subsidiary of GENP, had on 3 October 2008 entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants an option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.
- ii) GENM had on 26 November 2008 announced that RWL had entered into, amongst others, a call option agreement ("Option Agreement") with KHD Digital Limited ("KHD") where KHD had granted a call option for a cash consideration of USD1 ("KHD Call Option") for RWL to acquire, within a period of eighteen months from the date of the Option Agreement, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million. As at 18 November 2009, RWL has not exercised the KHD Call Option.

11. Changes in Material Litigation

As at 17 November 2009, there were no changes in pending material litigation in respect of the legal suit with regards to the Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah.

There were also no other pending material litigations since the last financial year ended 31 December 2008 and up to 18 November 2009.

12. Dividend Proposed or Declared

- (a) No dividend has been proposed or declared for the current quarter ended 30 September 2009.
- (b) An interim dividend of 3.0 sen per ordinary share of 10 sen each, less 25% tax, for the current financial year ending 31 December 2009 was paid on 26 October 2009.

13. **Earnings Per Share (“EPS”)**

- (a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current financial period ended 30 September 2009 is as follows:

| | Current quarter RM'000 | Current financial year-to-date RM'000 |
|--|---------------------------------------|--|
| Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS) | 371,328 | 798,940 |
| Net impact on earnings on potential exercise of Employee Share Options awarded to executives of the Company’s subsidiaries | <u>(1,273)</u> | <u>(2,665)</u> |
| Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS) | <u>370,055</u> | <u>796,275</u> |

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current financial period ended 30 September 2009 is as follows:

| | Current quarter No. of shares '000 | Current financial year-to-date No. of shares '000 |
|--|---|--|
| Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic EPS) | 3,695,419 | 3,695,267 |
| Adjustment for share options granted under the ESOS to executives of Genting Berhad | <u>8,256</u> | <u>6,303</u> |
| Weighted average number of ordinary shares in issue (used as denominator for the computation of Diluted EPS) | <u>3,703,675</u> | <u>3,701,570</u> |

14. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group’s annual financial statements for the financial year ended 31 December 2008 did not contain any qualification.

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman
GENTING BERHAD
25 November 2009

**GENTING BERHAD ANNOUNCES THIRD QUARTER RESULTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

Key Points:

- **Group achieved significantly higher profits.**
- **Leisure & Hospitality and Power divisions posted higher revenue and profit.**

KUALA LUMPUR, 25 NOVEMBER 2009 - Genting Berhad today announced better third quarter profits for the period ended 30 September 2009 ("3Q09"). Although the Group revenue rose marginally by 1% to register RM2.4 billion in 3Q09, profit before tax before impairment losses, interest income, finance cost and other gains rose by 60% to RM942.3 million in 3Q09 compared with 3Q08.

The Leisure & Hospitality Division recorded higher revenue from Resorts World Genting (formerly known as Genting Highlands Resort) in Malaysia, mainly due to higher volume of business. However, the UK casinos recorded lower revenue due to lower business volume, which was further exacerbated by the weakening of the Sterling Pound against the Ringgit Malaysia.

The Power Division recorded higher revenue due to higher generation of electricity, mainly from the Meizhou Wan power plant in China. Other businesses, namely the Plantation, Property and Oil & Gas divisions recorded lower revenue. Revenue from the Plantation Division was affected by lower palm products prices and lower FFB production, while the Property Division encountered softer property market conditions and the Oil & Gas Division posted lower average oil prices.

The Group's profit before tax in 3Q09 was RM805.5 million, significantly higher than the 3Q08 profit before tax of RM219.7 million – the latter of which was impacted by impairment losses of RM396.3 million compared with the current quarter's lower impairment losses of RM126.6 million.

Resorts World Genting posted higher profit due to higher volume of business. Although the UK casinos had lower revenue in 3Q09, the profit was higher due to the significantly lower operating overheads. However, the profit was offset by the increase in pre-opening costs incurred by Resorts World Sentosa, the integrated resort that is being developed by Genting Singapore PLC in Singapore. The Power Division posted higher profit from the higher revenue achieved and lower operating costs incurred by the Meizhou Wan power plant, primarily due to lower coal prices. The lower profit from other business divisions was mainly due to lower revenue. The profit of 'others' for 3Q09 included foreign exchange translation gains and writeback of allowance for diminution in value of investments.

The Group's revenue for the first 9 months of 2009 ("YTD3Q09") was RM6.57 billion, a marginal decrease of 2% compared with the first 9 months of 2008. Except for the Power Division, which posted a growth of 27%, all other divisions recorded a decrease in revenue.

The Group's profit before tax for YTD3Q09 was RM1.94 billion, an increase of 5% from the same period last year. Except for the Leisure & Hospitality and Power Divisions, all other divisions recorded lower profit compared with YTD3Q08.

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The higher profit from the Leisure & Hospitality Division was mainly due to the UK casinos, which profit improved largely due to stringent cost control and a much lower operating overhead structure and the higher profit generated by Resorts World Genting. However, the Division was impacted by the increase in the pre-opening expenses incurred for Resorts World Sentosa, Singapore.

The good performance of the Meizhou Wan power plant in YTD3Q09 was due to higher revenue and lower coal prices but this was offset by the lower profit from the Kuala Langat power plant, as a result of higher depreciation charges which arose from the revision of the estimated residual value of the power plant in the last quarter of 2008. The lower profit from the Plantation Division was due to lower revenue. The lower profit from the Oil & Gas Division was due to lower revenue and higher costs incurred. The Group's profit was also impacted by (a) share of loss of GENS's jointly controlled entity, as a result of lower property values in London, UK due to the current economic slowdown leading to lower rental projections; (b) lower one-off gain of RM6.3 million compared with RM45.1 million net gain in YTD3Q08; and offset by (c) lower impairment losses in YTD3Q08.

| GENTING BERHAD | | | | | | |
|---|----------------------|----------------------|----------------------|-----------------------------|-----------------------------|--------------------------|
| SUMMARY OF RESULTS | 3Q2009 RM'million | 3Q2008 RM'million | 3Q09 vs 3Q08 % | YTD 3Q2009 RM'million | YTD 3Q2008 RM'million | YTD 3Q09 vs 3Q08 % |
| Revenue | | | | | | |
| Leisure & Hospitality | 1,644.6 | 1,610.3 | +2 | 4,479.2 | 4,546.7 | -1 |
| Plantation | 176.3 | 261.4 | -33 | 458.5 | 798.3 | -43 |
| Property | 23.2 | 29.3 | -21 | 68.9 | 97.0 | -29 |
| Power | 502.1 | 414.2 | +21 | 1,392.1 | 1,092.9 | +27 |
| Oil & Gas | 38.3 | 49.1 | -22 | 103.0 | 131.7 | -22 |
| Others | 17.1 | 4.5 | >100 | 71.8 | 25.7 | >100 |
| | 2,401.6 | 2,368.8 | +1 | 6,573.5 | 6,692.3 | -2 |
| Profit/(loss) before tax | | | | | | |
| Leisure & Hospitality | 643.2 | 501.9 | +28 | 1,619.8 | 1,541.3 | +5 |
| Plantation | 79.1 | 130.8 | -40 | 192.2 | 418.0 | -54 |
| Property | 4.5 | 8.5 | -47 | 17.9 | 22.5 | -20 |
| Power | 83.3 | 5.5 | >100 | 260.0 | 214.1 | +21 |
| Oil & Gas | 4.8 | 15.3 | -69 | 14.2 | 50.7 | -72 |
| Others | 127.4 | (71.4) | >100 | 96.2 | (78.6) | >100 |
| | 942.3 | 590.6 | +60 | 2,200.3 | 2,168.0 | +1 |
| Net gain on deemed disposal/ dilution of shareholdings | 4.9 | 13.7 | -64 | 6.3 | 45.1 | -86 |
| Impairment losses | (126.6) | (396.3) | -68 | (157.0) | (396.5) | -60 |
| Interest income | 32.1 | 57.9 | -45 | 92.9 | 166.6 | -44 |
| Finance cost | (56.7) | (69.2) | -18 | (187.5) | (205.1) | -9 |
| Share of results in jointly controlled entities and associates | 9.5 | 23.0 | -59 | (12.2) | 65.6 | >100 |
| Profit before tax | 805.5 | 219.7 | >100 | 1,942.8 | 1,843.7 | +5 |
| Taxation | (191.1) | (151.2) | 26 | (556.0) | (560.4) | -1 |
| Profit for the period | 614.4 | 68.5 | >100 | 1,386.8 | 1,283.3 | +8 |
| Basic earnings/(loss) per share (sen) | 10.05 | (1.09) | >100 | 21.62 | 18.64 | +16 |

About GENTING (www.genting.com):

Genting Berhad is the holding company of GENTING or the Genting Group, recognised as one of Asia's leading and best-managed multinationals. GENTING is involved in the leisure & hospitality, power generation, oil palm plantation, property development, biotechnology and oil & gas related activities. The Group comprises four listed companies, namely Genting Berhad, Genting Malaysia Berhad (formerly known as Resorts World Bhd), Genting Plantations Berhad (formerly known as Asiatic Development Berhad) and Genting Singapore PLC (formerly known as Genting International P.L.C.), with a combined market capitalisation of about RM78.3 billion (US\$23.1 billion), as at 31 October 2009. With over 27,000 employees, 4,500 hectares of prime resort land and about 133,000 hectares of plantation land, GENTING is committed to be the leading Malaysian conglomerate at the forefront of global businesses.

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