



GENTING

SINGAPORE

GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)
Formerly known as Genting International P.L.C.

FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2009

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 STATEMENT OF COMPREHENSIVE INCOME

For the first quarter ended 31 March 2009

	First quarter ended 31 March		
	2009	2008	Change
	S\$'000	S\$'000	%
Revenue	105,365	164,058	(36)
Cost of sales	(97,649)	(156,559)	(38)
Gross profit	7,716	7,499	3
Other operating income	1,529	8,083	(81)
Fair value (loss)/gain on derivative financial instruments	(6,741)	18,945	(>100)
Fair value loss on financial assets at fair value through profit or loss	(1,228)	(195)	>100
Administrative expenses	(14,729)	(9,896)	49
Selling and distribution expenses	(644)	(710)	(9)
Other operating expenses	(1,200)	(1,467)	(18)
	(15,297)	22,259	(>100)
Finance costs	(14,742)	(18,064)	(18)
Share of results of jointly controlled entities	(382)	(95)	>100
(Loss)/profit from ordinary activities before taxation	(30,421)	4,100	(>100)
Taxation	(1,445)	1,915	(>100)
Net (loss)/profit for the financial period attributable to equity holders of the Company	(31,866)	6,015	(>100)
Other comprehensive income:			
Gains/(losses) recognised directly in equity:			
Equity share of fair value loss on cash flow hedge	(743)	(971)	(23)
Fair value gain on interest rate swap	19,728	6,545	>100
Fair value gain/(loss) on available-for-sale financial assets	5,283	(3,865)	(>100)
Foreign currency exchange differences	62,344	(81,063)	(>100)
Other comprehensive income/(loss) for the period	86,612	(79,354)	(>100)
Total comprehensive income/(loss) for the period attributable to equity holders of the Company	54,746	(73,339)	(>100)
(Loss)/earnings per share attributable to equity holders of the Company			
- basic	(0.33) cents	0.06 cents	
- diluted	(0.33) cents	(0.06) cents	



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Note: Certain comparative figures in the income statements of the Group have been reclassified to conform with the presentation in the current financial period. These relate mainly to the following:

	As previously reported S\$'000	As reclassified S\$'000
Revenue	168,833	164,058
Cost of sales	(155,944)	(156,559)
Other operating income	2,693	8,083
Administrative expenses	(9,104)	(9,896)
Selling and distribution expenses	(591)	(710)
Other operating expenses	(2,378)	(1,467)

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

	First quarter ended 31 March		
	2009 S\$'000	2008 S\$'000	Change %
<u>(Charges)/credits</u>			
Property, plant and equipment:			
- Depreciation	(8,788)	(11,077)	(21)
- Gain on disposal	-	45	(100)
Amortisation of			
- intangible assets	(7)	(7)	-
- borrowing costs	(190)	-	NM
Share options expense	(788)	(144)	>100
Net bad debts written off	(3,585)	(9,705)	(63)
Interest expenses	(14,742)	(18,064)	(18)
(Provision)/writeback of retirement gratuities	(110)	85	(>100)
Fair value (loss)/gain on derivative financial instruments	(6,741)	18,945	(>100)
Fair value loss on financial assets at fair value through profit or loss	(1,228)	(195)	>100
Net exchange losses	(586)	(1,414)	(59)
Dividend income	-	3	(100)
Interest income	1,226	5,390	(77)
Deferred consideration on disposal of international betting operations	-	2,233	(100)
(Under)/over accrual of taxation in prior years			
- current tax	42	8	>100
- deferred tax	(9)	(541)	(98)

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.

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2009**

	Group		Company	
	31/3/2009 S\$'000	31/12/2008 S\$'000	31/3/2009 S\$'000	31/12/2008 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,942,104	1,498,483	129	133
Prepaid lease payments	602,496	605,097	-	-
Associate and jointly controlled entities	23,167	24,312	-	-
Financial assets at fair value through profit or loss	3,056	4,274	-	-
Available-for-sale financial assets	4,974	4,730	-	-
Investment in subsidiaries	-	-	719,593	718,699
Amount due from subsidiaries	-	-	2,915,043	2,865,522
Amount due from jointly controlled entity	29,871	28,198	-	-
Intangible assets	1,358,350	1,286,484	-	-
Deferred tax assets	161	154	-	-
	3,964,179	3,451,732	3,634,765	3,584,354
Current assets				
Inventories	4,226	3,724	-	-
Trade and other receivables	111,140*	126,479*	38,688	33,321
Tax recoverable	454	495	306	350
Financial assets at fair value through profit or loss	2,026	1,913	-	-
Available-for-sale financial assets	69,338	60,540	-	-
Restricted cash	68,519	65,845	-	-
Deposits, cash and bank balances	1,071,563	1,008,034	187,952	196,326
	1,327,266	1,267,030	226,946	229,997
Less: Current liabilities				
Trade and other payables	262,022	234,751	82,306	80,955
Short term borrowings	28,257	27,645	-	1
Derivative financial instruments	18,494	11,776	18,494	11,776
Income tax liabilities	5,971	4,245	-	-
	314,744	278,417	100,800	92,732
Net current assets	1,012,522	988,613	126,146	137,265
Total assets less current liabilities	4,976,701	4,440,345	3,760,911	3,721,619

* Includes prepayments for construction-in-progress and other related costs of S\$46,299,000 (2008: S\$71,199,000) for the integrated resort in Singapore.



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	Group		Company	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	1,458,353	1,458,351	1,458,353	1,458,351
Share premium	2,169,305	2,169,304	2,184,373	2,184,372
Exchange translation reserve	(311,243)	(373,587)	285	98
Other reserves	(74,265)	(99,520)	11,665	10,678
Accumulated losses	(448,684)	(416,818)	(341,294)	(371,572)
Attributable to equity holders of the Company	2,793,466	2,737,730	3,313,382	3,281,927
Minority interest	5	5	-	-
Total equity	2,793,471	2,737,735	3,313,382	3,281,927
Non-current liabilities				
Long term borrowings	1,740,282	1,281,489	447,428	439,586
Derivative financial instruments	66,596	85,033	-	-
Retirement benefit liability	6,199	5,852	-	-
Other long term liability	39,097	17,687	-	-
Deferred taxation	329,650	311,194	-	-
Provision for retirement gratuities	1,406	1,355	101	106
	2,183,230	1,702,610	447,529	439,692
Total equity and non-current liabilities	4,976,701	4,440,345	3,760,911	3,721,619

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

Amount repayable in one year or less, or on demand

As at 31 March 2009		As at 31 December 2008	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
79	28,178	452	27,193

Amount repayable after one year

As at 31 March 2009		As at 31 December 2008	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
963,725	776,557	537,525	743,964

* These borrowings are effectively secured against leased assets, certain deposits; and certain property, plant and equipment, intangible assets – licence and inventories of the integrated resort in Singapore.



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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first quarter ended 31 March 2009

	Notes	First quarter ended 31 March	
		2009 S\$'000	2008 S\$'000
Net cash (outflow) from operating activities	A	(21,907)	(81,157)
Investing activities			
Purchase of intangible assets		(1,724)	-
Property, plant & equipment:			
- proceeds from disposal		-	128
- purchases		(338,705)	(95,595)
Available-for-sale financial assets			
- return of shareholders' loan		-	6,123
- purchases		-	(5,049)
Dividend income received		-	3
Net cash (outflow) from investing activities		(340,429)	(94,390)
Financing activities			
Net proceeds from issuance of shares		3	8
Proceeds from borrowings		446,745	348,591
Loan arrangement fee		(234)	(1,806)
Interest paid		(14,827)	(8,766)
Rights issue costs		-	(50)
Repayment of borrowings		(10,752)	(349,694)
Net cash inflow/(outflow) from financing activities		420,935	(11,717)
Increase/(decrease) in cash and cash equivalents		58,599	(187,264)
Analysis of cash and cash equivalents			
At beginning of financial period		1,008,034	1,682,257
Net inflow/(outflow)		58,599	(187,264)
Effects of exchange rate changes		4,930	(6,536)
At end of financial period		1,071,563	1,488,457
Represented by:			
Deposits, cash and bank balances		1,071,563	1,488,500
Bank overdraft		-	(43)
		1,071,563	1,488,457



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CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

First quarter ended
31 March
2009 2008
S\$'000 S\$'000

Notes:

A Cash flows from operating activities

(Loss)/profit from ordinary activities after taxation	(31,866)	6,015
Adjustments for:		
Share options expense	788	144
Amortisation of		
- intangible assets	7	7
- borrowing costs	190	-
Net bad debts written off	3,585	9,705
Share of results of jointly controlled entities	382	95
Property, plant and equipment:		
- depreciation	8,788	11,077
- gain on disposal	-	(45)
Fair value loss/(gain) on derivative financial instruments	6,741	(18,945)
Fair value loss on financial assets at fair value through profit or loss	1,228	195
Deferred consideration on disposal of international betting operations	-	(2,233)
Provision/(writeback of) retirement gratuities	110	(85)
Unrealised foreign exchange (gain)/loss	(429)	1,109
Taxation	1,445	(1,915)
Dividend income	-	(3)
Interest income	(1,226)	(5,390)
Interest expenses	14,742	18,064
	36,351	11,780
	4,485	17,795
Changes in working capital:		
(Increase)/decrease in inventories	(311)	280
Increase in trade and other receivables	(12,671)	(40,132)
Decrease in trade and other payables	(14,708)	(65,780)
	(27,690)	(105,632)
Cash (used in) operating activities	(23,205)	(87,837)
Interest received	1,226	4,938
Taxation paid	(319)	(243)
Taxation refund	444	1,991
Retirement gratuities paid	(53)	(6)
Net cash (outflow) from operating activities	(21,907)	(81,157)

Note:

For the three months period ended 31 March 2009, the S\$21.9 million cash flow deficit from operating activities was mainly due to an increase in receivables arising from advances made to DCP (Sentosa) Pte Ltd, a jointly controlled entity incorporated to build and operate a district cooling plant in Sentosa Island, and payment of amounts accrued for suppliers and creditors. The increase in receivables has been accounted for after netting off prepayment for construction works to be capitalised for the integrated resort.

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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	Performance share scheme reserve	Cash flow hedge reserve	Available-for-sale investments 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	S\$'000
As at 1 January 2009	1,458,351	2,169,304	8,724	1,954	(79,170)	(31,028)	(373,587)	(416,818)	2,737,730	5	2,737,735
Issuance of shares	2	1	-	-	-	-	-	-	3	-	3
Share options expense	-	-	92	-	-	-	-	-	92	-	92
Performance share scheme	-	-	-	895	-	-	-	-	895	-	895
Total comprehensive income for the period	-	-	-	-	18,985	5,283	62,344	(31,866)	54,746	-	54,746
As at 31 March 2009	1,458,353	2,169,305	8,816	2,849	(60,185)	(25,745)	(311,243)	(448,684)	2,793,466	5	2,793,471
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	5	3	-	-	-	-	-	-	8	-	8
Share options expense	-	-	144	-	-	-	-	-	144	-	144
Cost of share issuance	-	(50)	-	-	-	-	-	-	(50)	-	(50)
Total comprehensive loss for the period	-	-	-	-	5,574	(3,865)	(81,063)	6,015	(73,339)	-	(73,339)
As at 31 March 2008	1,457,454	2,168,126	8,326	-	6,861	(6,710)	(29,362)	(278,974)	3,325,721	4	3,325,725



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Company	Attributable to equity holders of the Company						Total
	Share capital	Non-distributable				Retained earnings/ (Accumulated losses)	
		Share premium	Share options reserve	Performance share scheme reserve	Exchange translation reserve		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2009	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927
Issuance of shares	2	1	-	-	-	-	3
Share options expense	-	-	92	-	-	-	92
Performance share scheme	-	-	-	895	-	-	895
Total comprehensive income for the period	-	-	-	-	187	30,278	30,465
As at 31 March 2009	1,458,353	2,184,373	8,816	2,849	285	(341,294)	3,313,382
As at 1 January 2008	1,457,449	2,183,241	8,182	-	90	82,920	3,731,882
Issuance of shares	5	3	-	-	-	-	8
Cost of share issuance	-	(50)	-	-	-	-	(50)
Share options expense	-	-	144	-	-	-	144
Total comprehensive loss for the period	-	-	-	-	(207)	(63,239)	(63,446)
As at 31 March 2008	1,457,454	2,183,194	8,326	-	(117)	19,681	3,668,538

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 14,000 new ordinary shares of US\$0.10 each pursuant to the exercise of 14,000 option shares during the quarter ended 31 March 2009. The exercise of option shares increased share capital and share premium by approximately S\$2,000 and S\$1,000 respectively during the quarter.

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.



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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 31 March 2009, 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 31 March 2009
8 September 2005	0.1658	71,530,693	(2,002,000)	(9,677,259)	59,851,434

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. All proceeds from the First Convertible Bonds have been fully utilised for its intended purposes.

As a result of a Rights Issue in September 2007, 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 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 unconverted convertible bonds to new ordinary shares.

There have been no conversions made so far during the first three months of 2009. Up until 31 March 2009, a total of S\$367.4 million from the First Convertible Bonds has been converted into 583,133,619 new ordinary shares of US\$0.10 each of the Company.



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As at 31 March 2009, the remaining S\$57.6 million (March 2008: S\$60.6 million) convertible bonds may be converted into 104,727,273 (March 2008: 110,181,818) new ordinary shares.

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. The S\$450.0 million proceeds from the Second Convertible Bonds have been fully utilised for its intended purposes.

As a result of a Rights Issue in September 2007, 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 31 March 2009, none of the Second Convertible Bonds have been converted into ordinary shares of the Company.

With effect from 26 April 2009, in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price shall be adjusted from S\$1.08 per share to S\$0.99 per share, as the arithmetic average of the closing price of shares for 20 consecutive trading days immediately prior to 45 days before 26 April 2009 is less than the existing conversion price. The adjustment to the conversion price of the Second Convertible bonds is also expected to result in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the outstanding bonds from 416,666,666 new ordinary shares to 454,545,454 new ordinary shares.

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 has, therefore, introduced 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 awards represent the right of a participant to receive shares at par value of US\$0.10 per share, upon the participant satisfying the criteria set out in the PSS and upon satisfying such conditions as may be imposed. 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 capability, scope of responsibility, skill and vulnerability to leaving the employment of the Group. 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 the 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 a general meeting and of any relevant authorities which may then be required. The PSS was approved by the



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Company's shareholders at the EGM held on 8 August 2007. As at 31 March 2009, 5,545,000 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.

	31 March 2009	31 December 2008
Total number of issued shares	9,637,751,746	9,637,737,746

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Group does not have any treasury shares as at the end of the financial period.

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 first quarter ended 31 March 2009 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 Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2008 except for the adoption of the new standards, amendments and interpretations that are mandatory for financial year beginning on or after 1 January 2009. The adoption of these new standards, amendments and interpretations has no significant impact to the Group other than as disclosed in Note 5 below.

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.

Effective 1 January 2009, the Group adopted IAS 1 (Revised) – 'Presentation of financial statements'. IAS 1 (Revised) requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income. Components of comprehensive income are presented in the Consolidated Statement of Comprehensive Income.

The 'Balance Sheets' and 'Consolidated cash flow statement' have been retitled to "Statements of financial position" and 'Consolidated statement of cash flows' respectively. Comparatives for 2008 have been restated to conform to the revised standard.

There was no impact on prior period earnings per ordinary share and net asset value per share on adoption of the IAS 1 (Revised).



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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)	Period ended 31 March	
	2009	2008
Basic – based on weighted average no. of shares in issue	(0.33 cents)	0.06 cents
On a fully diluted basis	(0.33 cents)	(0.06 cents)

The basic and diluted loss per ordinary share for the period ended 31 March 2009 has been calculated based on the Group's loss attributable to shareholders of approximately S\$31,866,000 divided by the weighted average number of ordinary shares of 9,637,747,957 in issue during the financial period.

The basic earnings per ordinary share for the period ended 31 March 2008 has been calculated based on the Group's profit attributable to shareholders of approximately S\$6,015,000 divided by the weighted average number of ordinary shares of 9,631,181,564 in issue during the financial period.

The diluted loss per ordinary share for the period ended 31 March 2008 has been calculated based on the Group's adjusted loss attributable to shareholders of S\$5,752,000 divided by the fully diluted weighted average number of ordinary shares of 10,221,186,657. 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's profit attributable to shareholders for the corresponding period of the previous financial year assuming conversion of all the First Convertible Bonds and Second 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)	31 March 2009	31 December 2008
Group	28.98 cents	28.41 cents
Company	34.38 cents	34.05 cents

Net asset value per ordinary share as at 31 March 2009 and 31 December 2008 are calculated based on the number of issued shares of the Company at those dates of 9,637,751,746 and 9,637,737,746 shares respectively.

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

Group revenue reduced to S\$105.4 million for the financial period, compared to revenue in the corresponding period of 2008 of S\$164.1 million. The reduction is mainly due to a decrease in revenue of S\$58.4 million from the Group's UK casino operations. Revenue from the UK casinos operations were depressed due to poor luck factor and lower volume of business. This was further exacerbated by lower patronage to the casinos compared to the corresponding period of the previous financial year as well as the weakening of the Pounds Sterling against the Singapore Dollar.



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Group profit before taxation reduced from S\$4.1 million in the corresponding period of the previous year to a loss before taxation of S\$30.4 million in the current period due mainly to the following:

- a) Fair value loss on derivative financial instruments in the current quarter of S\$6.7 million arising mainly from the valuation of the conversion option embedded in the Group's convertible bonds as compared to a fair value gain of S\$18.9 million recognised in the corresponding period in 2008;
- b) Lower interest income of S\$1.2 million for the current financial period compared against S\$5.4 million in the corresponding period in 2008;
- c) 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 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 has been finalised at S\$2.2 million (£0.8 million) and accounted for in the quarter ended 31 March 2008. The Group's share of 2008 profits was accrued towards the end of 2008 based on an estimated amount of S\$4.2 million (£1.8 million). The actual share of profits for 2008 to be received will be determined upon finalisation of the disposed international betting operations' 2008 year-end after tax results some time this year. No accruals have so far been made for the 2009 share of profits;
- d) Increase in pre-operating expenses incurred for the integrated resort in Singapore of S\$7.1 million. The higher pre-operating costs is mainly in relation to staff costs incurred as the integrated resort begins to accelerate its recruitment, training, sales and marketing programs prior to its launch; and
- e) Higher fair value loss on financial assets at fair value through profit or loss of S\$1.2 million compared to the loss recognised in 2008 of S\$0.2 million.

The effect of the above has been reduced by:

- a) Higher operating profit before net foreign exchange gain/loss and interest expense recorded from the UK casinos operations of S\$1.3 million during the quarter compared to a loss of S\$1.4 million in the corresponding quarter of the previous financial year. The improvement in profit was obtained despite lower revenue from casino operations due largely to stringent cost control and a significantly lower operating overhead structure put in place by the management;
- b) Lower net foreign exchange loss of S\$0.6 million for the current financial period compared against a foreign exchange loss of S\$1.4 million in the corresponding period in 2008; and
- c) Lower interest expense on borrowings of S\$14.7 million in the current period as compared to S\$18.1 million recorded in the corresponding period in the previous year. The lower interest expense is as a result of loan repayments made during the period after 31 March 2008 and capitalisation of interest on borrowings for the integrated resort.



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

During the quarter, Resorts World at Sentosa Pte Ltd ("RWSPL") drewdown an additional S\$425.0 million from its syndicated facility for the purpose of financing its construction of the integrated resort. As at 31 March 2009, the total loan drawdown by RWSPL amounts to S\$1.025 billion. RWSPL also spent a total of S\$337.8 million for construction work-in-progress and other property, plant and equipment during the first three months of the year.

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.

The UK Government in its recent UK Budget Statement announced that it would bring poker games in line with the same duty regime as other casino games with effect from 27 April 2009. The change has the effect of increasing tax on poker profits from 15% to as high as 50% depending on the profitability of the casino. The UK Government also increased rates on all categories of amusement machine licence duty with effect from 22 April 2009 and has increased the width of the bands on which duty is paid. The above changes were imposed without prior indication or consultation with the UK gaming industry and overall will have a negative effect on the profit performance of the industry generally and of the Group. The Group has estimated that the overall impact of the above in 2009 is approximately £1.2 million. The UK Government has also announced a consultation on the taxation of gaming machines. It is not known whether or not this will lead to any changes.

As the largest casino operator in the UK, with 45 casinos (comprising 40 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 UK economy is poor and the economic outlook is uncertain as shown by sharp declines in the main economic indicators. The economic slowdown has had and is expected to continue to have a material impact on disposable income for some time. 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, management has implemented a series of cost cutting measures over the past 12 months resulting in a lower cost structure to mitigate the impact of the revenue reduction and will continue to remain vigilant on measures for improvement.



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Genting Solihull Limited, a wholly owned subsidiary of the Group, entered into a partnership with the NEC Group for a proposed circa GBP90 million development of a Leisure and Development Complex at The National Exhibition Centre ("NEC") in Birmingham, UK in June 2008. The new complex, set to open at the NEC site in 2012, is intended to deliver a range of facilities, including a world class four star hotel, a spa, bars, restaurants, conference facilities and a casino. The proposed development is subject, inter alia, to planning and the granting of a gaming licence by Solihull Metropolitan Borough Council to operate a Large Casino. In recent months there has been limited progress made by all local authorities permitted to issue licences under the Gambling Act 2005 towards issuing those licences, in turn leading to likely later time schedules for the new casinos.

Singapore

In the course of the past year, changes have been made to the design and architecture of the integrated resort to substantially improve its entertainment and fun offerings, including enhancements to the casino and Universal Studios Singapore. Installation of ride equipment for the many attractions at Universal Studios Singapore has begun, with testing and commissioning of the attractions scheduled to begin in October 2009.

RWSPL is expected to increase its investment in the integrated resort to S\$6.59 billion from \$6.0 billion. The additional investment will be funded by operating cash flows from the integrated resort when it opens next year. Financing for the integrated resort is in place with the successful syndication of a S\$4.0 billion credit facility in April 2008. As at 31 March 2009, RWSPL has awarded/committed more than S\$4.67 billion of the S\$6.59 billion project costs. Development costs incurred for the construction and development of the integrated resort are capitalised and classified as construction-in-progress in property, plant and equipment under non current assets.

Construction is on track for the integrated resort's soft opening by early 2010 with the opening of the casino, 4 hotels – Maxims Tower, Hotel Michael, Festive Hotel and Hard Rock Hotel, the Le Vie Theatre, a 7,300-seat ballroom, and Universal Studios Singapore. By the time of opening, our capital expenditure is projected to be less than S\$6.0 billion.

In preparation for the scheduled opening of the integrated resort, the 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 costs are likely to be expensed in 2009 and therefore would have a significant impact to the overall profit and loss results of the Group in 2009.

Online gaming

The Group launched its first online casino brand "CircusCasino.com" in June 2008. Genting Alderney Limited, a wholly owned subsidiary of the Group, operates the online casino brand. "CircusCasino.com" offers a range of over 200 casino, card and table games, including player to player poker. The United Kingdom is the principal market for CircusCasino.com but it will accept players from other territories around the world except for players from certain territories, such as the United States of America, China, Malaysia and Singapore, etc., are blocked. This policy is constantly being reviewed to ensure compliance with various gambling legislative requirements. Online gambling is a very competitive and crowded market and the business has started slowly. It is early days for this business but momentum is building, with the linkage between the land based casino estate and the online offering being a key focus for future development.



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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 quarter includes the recognition of a fair value loss on derivative financial instruments of S\$6.7 million and an interest charge of S\$7.8 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 31 March 2009.

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

12. Utilisation of Rights Issue proceeds

As at 31 March 2009, 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 UK plc in 2006	519,475
Subscription of shares in RWS via Star Eagle	1,100,000
Working capital	377,518
	<hr/>
	2,020,485
Balance unutilised	146,331
Total proceeds	<hr/> 2,166,816



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13. **Segmented revenue and results for business segments (of the group) with comparative information for the corresponding period of the immediately preceding year.**

	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2009			
Revenue			
- Casino revenue	95,756	-	95,756
- Sales and marketing services revenue	4,553	-	4,553
- Information technology related services revenue	5,004	-	5,004
- Management fee	-	52	52
	<u>105,313</u>	<u>52</u>	<u>105,365</u>
Results			
Segment results	(8,087)	759	(7,328)
Fair value loss on derivative financial instruments			(6,741)
Fair value loss on financial assets at fair value through profit or loss	-	(1,228)	(1,228)
Loss from operations	(8,087)	(469)	(15,297)
Share of results of jointly controlled entities	-	(382)	(382)
Finance costs			(14,742)
Loss from ordinary activities before taxation			(30,421)
Taxation			(1,445)
Net loss for the financial period			<u>(31,866)</u>



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	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2008			
Revenue			
- Casino revenue	154,186	-	154,186
- Sales and marketing services revenue	4,393	-	4,393
- Information technology related services revenue	5,476	-	5,476
- Dividend income	-	3	3
	164,055	3	164,058
Results			
Segment results	517	2,992	3,509
Fair value gain on derivative financial instruments			18,945
Fair value loss on financial assets at fair value through profit or loss	-	(195)	(195)
Profit from operations	517	2,797	22,259
Share of results of jointly controlled entities	-	(95)	(95)
Finance costs			(18,064)
Profit from ordinary activities before taxation			4,100
Taxation			1,915
Net profit for the financial period			6,015



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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	(204)	-

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 May 2009

The Board of Directors
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13 May 2009

PwCKL/LTH/HCY/LLT

Dear Sirs

**INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF
GENTING SINGAPORE PLC (formerly known as GENTING INTERNATIONAL P.L.C.)
- THREE MONTHS ENDED 31 MARCH 2009**

Introduction

We have reviewed the accompanying condensed consolidated statements of financial position of Genting Singapore PLC (formerly known as Genting International P.L.C.) (“the Company”) and its subsidiaries (collectively known as “the Group”) as at 31 March 2009 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended (“condensed interim financial information”). Management has immediate responsibility for the preparation and presentation of this condensed interim financial information in accordance with the IAS 34 “Interim Financial Reporting” and Appendix 7.2 – Financial statements and dividend announcement of the listing requirements of the Singapore Stock Exchange Security Trading Limited. This condensed interim financial information is the ultimate responsibility of the Board of Directors. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2400 “Engagements to Review Financial Statements”. A review of interim 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.

The Board of Directors
Genting Singapore PLC
(Formerly known as Genting International P.L.C.)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information for the three months ended on 31 March 2009 has not been properly prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" and Appendix 7.2 – Financial statements and dividend announcement of the listing requirements of the Singapore Stock Exchange Security Trading Limited.

Limitation of this report

This report is intended solely for the consumption of the Board of Directors in connection with the public release of quarterly condensed interim financial information in accordance with the Singapore Stock Exchange Security Trading Limited. It is not to be used, circulated, quoted or otherwise referred to for any purpose, nor is to be filed with, reproduced, copied, disclosed, or referred to in whole or in part in any document.

PricewaterhouseCoopers