

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

FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2008

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Year ended 31 December		
	2008	2007	Change
	S\$'000	S\$'000	%
Revenue	643,830	751,650	(14)
Cost of sales	(594,370)	(632,814)	(6)
Gross profit	49,460	118,836	(58)
Other operating income	11,854	3,787	>100
Fair value gain on derivative financial instruments	37,154	83,034	(55)
Fair value loss on financial assets at fair value through profit or loss	(3,960)	(1,160)	>100
Impairment loss on intangible assets	(100,753)	(472,655)	(79)
Administrative expenses	(42,514)	(34,851)	22
Selling and distribution expenses	(1,878)	(893)	>100
Other operating expenses	(32,734)	(15,228)	>100
	(83,371)	(319,130)	(74)
Finance costs	(64,168)	(99,388)	(35)
Share of results of jointly controlled entities	(931)	(3,028)	(69)
Loss from ordinary activities before taxation	(148,470)	(421,546)	(65)
Taxation	23,667	38,718	(39)
Loss from ordinary activities after taxation	(124,803)	(382,828)	(67)
Attributable to:			
Equity holders of the Company	(124,804)	(381,450)	(67)
Minority interest	1	(1,378)	(>100)
	(124,803)	(382,828)	(67)
Loss per share attributable to equity holders of the Company			
- basic	(1.30) cents	(5.08) cents	
- diluted	(1.38) cents	(5.51) cents	

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

	As previously reported S\$'000	As reclassified S\$'000
Revenue	749,400	751,650
Cost of sales	630,564	632,814

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CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Group	
	2008	2007
	S\$'000	S\$'000
Net loss for the financial year	(124,803)	(382,828)
Actuarial loss on retirement benefit liability	(7,025)	-
Equity share of fair value loss on cash flow hedge	(4,893)	(644)
Fair value loss on interest rate swap	(75,564)	-
Fair value loss on available-for-sale financial assets	(28,183)	(2,845)
Exchange differences recognised directly in equity	(425,288)*	(31,606)
	(540,953)	(35,095)
Total recognised loss for the financial year	(665,756)	(417,923)
Attributable to:		
- Equity holders of the Company	(665,757)	(416,486)
- Minority interest	1	(1,437)
	(665,756)	(417,923)

* Differences arise mainly from the strengthening of S\$ against GBP by approximately 30%

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Included in loss from ordinary activities before taxation are the following charges and credits:

	Year ended 31 December		
	2008	2007	Change
	S\$'000	S\$'000	%
<u>(Charges)/credits</u>			
Property, plant and equipment:			
- Depreciation	(42,484)	(39,631)	7
- Loss on disposal	(1,067)	495	(>100)
- Written off	(5,964)	-	NM
Amortisation of intangible assets	(27)	(28)	(4)
Amortisation of borrowing costs	(406)	(1,778)	(77)
Share based payment expense	(1,578)	(532)	>100
Net bad debts written off	(25,260)	(3,886)	>100
Interest expenses	(64,168)	(99,388)	(35)
Write-back of/(provision for) retirement gratuities	87	(397)	(>100)
Fair value gain on derivative financial instruments	37,154	83,034	(55)
Fair value loss on financial assets at fair value through profit or loss	(3,960)	(1,160)	>100
Impairment loss on intangible assets	(100,753)	(472,655)	(79)
Net exchange losses	(8,858)	(2,590)	>100
Dividend income	180	202	(11)
Interest income	13,158	25,184	(48)
Income from unwinding of discount on receivables classified as available-for-sale financial assets	793	544	46
Deferred consideration on disposal of international betting operations	6,407	-	NM
Over/(under) accrual of taxation in prior years			
- current tax	11,468	(404)	(>100)
- deferred tax	(758)	7,897	(>100)

NM: Not meaningful

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1(b)(i) Balance sheets (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS
AS AT 31 DECEMBER 2008

	Group		Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,498,483	805,642	133	117
Prepaid lease payments	605,097	615,500	-	-
Associate and jointly controlled entities	24,312	6,644	-	-
Financial assets at fair value through profit or loss	4,274	6,419	-	-
Available-for-sale financial assets	4,730	11,037	-	-
Investment in subsidiaries	-	-	718,699	757,003
Amount due from subsidiaries	-	-	2,865,522	1,937,602
Amount due from jointly controlled entity	28,198	40,010	-	-
Intangible assets	1,286,484	1,889,157	-	-
Retirement benefit asset	-	2,354	-	-
Deferred tax assets	154	203	-	-
	3,451,732	3,376,966	3,584,354	2,694,722
Current assets				
Inventories	3,724	5,015	-	-
Trade and other receivables	126,479*	47,275	33,321	21,969
Tax recoverable	495	491	350	-
Financial assets at fair value through profit or loss	1,913	4,781	-	-
Available-for-sale financial assets	60,540	110,324	-	-
Restricted cash	65,845	70,989	-	-
Deposits, cash and bank balances	1,008,034	1,682,257	196,326	1,559,924
	1,267,030	1,921,132	229,997	1,581,893
Less: Current liabilities				
Trade and other payables	234,751	219,735	80,955	75,909
Short term borrowings	27,645	370,461	1	-
Derivative financial instruments	11,776	57,209	11,776	57,209
Income tax liabilities	4,245	11,851	-	301
	278,417	659,256	92,732	133,419
Net current assets	988,613	1,261,876	137,265	1,448,474
Total assets less current liabilities	4,440,345	4,638,842	3,721,619	4,143,196

* Includes prepayments for construction-in-progress and other related costs of S\$71,199,000 (2007: S\$2,203,000) for the integrated resort in Singapore.

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	Group		Company	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
EQUITY AND NON-CURRENT LIABILITIES				
Share capital	1,458,351	1,457,449	1,458,351	1,457,449
Share premium	2,169,304	2,168,173	2,184,372	2,183,241
Exchange translation reserve	(373,587)	51,701	98	90
Other reserves	(99,520)	6,624	10,678	8,182
(Accumulated losses)/retained earnings	(416,818)	(284,989)	(371,572)	82,920
Attributable to equity holders of the Company	<u>2,737,730</u>	<u>3,398,958</u>	<u>3,281,927</u>	<u>3,731,882</u>
Minority interest	5	4	-	-
Total equity	<u>2,737,735</u>	<u>3,398,962</u>	<u>3,281,927</u>	<u>3,731,882</u>
Non-current liabilities				
Long term borrowings	1,281,489	775,086	439,586	411,214
Derivative financial instruments	85,033	-	-	-
Retirement benefit liability	5,852	-	-	-
Other long term liability	17,687	4,577	-	-
Deferred taxation	311,194	458,722	-	-
Provision for retirement gratuities	1,355	1,495	106	100
	<u>1,702,610</u>	<u>1,239,880</u>	<u>439,692</u>	<u>411,314</u>
Total equity and non-current liabilities	<u>4,440,345</u>	<u>4,638,842</u>	<u>3,721,619</u>	<u>4,143,196</u>

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 December 2008		As at 31 December 2007	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
452	27,193	2,681	367,780

Amount repayable after one year

As at 31 December 2008		As at 31 December 2007	
Secured *	Unsecured	Secured *	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
537,525	743,964	25,514	749,572

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

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

CASH FLOW STATEMENTS

For the year ended 31 December 2008

	Notes	Year ended 31 December	
		2008 S\$'000	2007 S\$'000
Net cash inflow from operating activities	A	29,720	108,126
Investing activities			
Disposal of business operations, net of cash and cash equivalents	B	-	(6,891)
Advances to jointly controlled entities		(3,675)	(13,436)
Acquisition of intangible assets		(5,018)	(2,040)
Prepaid lease payments		-	(599,613)
Additional costs on acquisition of subsidiary		-	(10,770)
Property, plant & equipment:			
- proceeds from disposal		16,070	5,739
- purchases		(748,649)	(357,741)
Prepayment of construction-in-progress		(156,829)	(1,325)
Purchase of shares from minority shareholders		-	(256,129)
Available-for-sale financial assets			
- shareholders' loan		6,123	(1,723)
- purchases		(5,049)	(111,860)
Purchase of investment in an associate		-	(11,502)
Purchase of investment in a jointly controlled entity		(25,360)	-
Proceeds from disposal of investment in an associate		-	11,465
Deferred consideration from disposal of international betting operations received		2,233	-
Dividend income received		180	181
Net cash outflow from investing activities		(919,974)	(1,355,645)
Financing activities			
Net proceeds from issuance of shares		216	2,143,588
Net proceeds from issuance of convertible bonds		-	865,825
Proceeds from borrowings		976,013	29,572
Proceeds from unwinding of interest rate swaps		1,500	-
Subscription of shares in a subsidiary by minority shareholders		-	165,938
Interest paid		(36,597)	(73,409)
Repayment of borrowings and transaction costs		(698,060)	(735,794)
Net cash (outflow) / inflow from financing activities		243,072	2,395,720
(Decrease)/increase in cash and cash equivalents		(647,182)	1,148,201
Analysis of cash and cash equivalents			
At beginning of financial year		1,682,257	535,136
Net (outflow)/inflow		(647,182)	1,148,201
Effects of exchange rate changes		(27,041)	(1,080)
At end of financial year		1,008,034	1,682,257

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
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CASH FLOW STATEMENTS (CONT'D)

	Year ended 31 December	
	2008 S\$'000	2007 S\$'000
Represented by:		
Deposits, cash and bank balances	1,008,034	1,682,257

Notes:

A Cash flows from operating activities

Loss from ordinary activities after taxation	(124,803)	(382,828)
Adjustments for:		
Share based payment expense	1,578	532
Amortisation of intangible assets	27	28
Amortisation of borrowing costs	406	1,778
Net bad debts written off	25,260	3,886
Impairment loss intangible assets	100,753	472,655
Income from unwinding of discount on receivables classified as available-for-sale financial assets	(793)	(544)
Share of results of jointly controlled entities	931	3,028
Property, plant and equipment:		
- depreciation	42,484	39,631
- loss/(gain) on disposal	1,067	(495)
- written off	5,964	-
Fair value gain on derivative financial instruments	(37,154)	(83,034)
Fair value loss on financial assets at fair value through profit or loss	3,960	1,160
Deferred consideration on disposal of international betting operations (Writeback of)/provision for retirement gratuities	(6,407)	-
	(87)	397
Unrealised exchange losses	7,038	1,648
Taxation	(23,667)	(38,718)
Dividend income	(180)	(202)
Interest income	(13,158)	(25,184)
Interest expenses	64,168	99,388
	172,190	475,954
	47,387	93,126

Changes in working capital:

Increase in inventories	(87)	(73)
Increase in trade and other receivables	(40,423)	(27,951)
Increase in trade and other payables	5,841	11,822
	(34,669)	(16,202)

Cash generated from operating activities

	12,718	76,924
Interest received	14,208	24,135
Taxation paid	(2,477)	(2,596)
Taxation refund	5,269	9,734
Retirement gratuities paid	2	(71)
Net cash inflow from operating activities	29,720	108,126

B Disposal of business operation, net of cash

Genting Stanley plc ("Genting Stanley"), an indirect wholly-owned subsidiary of the Company had on 22 March 2007 completed the disposal of its 50% interest in international betting operations for a cash consideration of S\$3.3 million (GBP1.0 million). The disposal was deemed effective from 1 January 2007. In addition to the basic consideration of S\$3.3 million, Genting Stanley is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of approximately S\$10.4 million (GBP5.0 million). For 2007, the share of profits will be one-third followed by 25% and 20% of the after tax profits respectively for 2008 and 2009.

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

	S\$'000
Property, plant and equipment	5,697
Jointly controlled entities	584
Intangible assets	3,666
Trade and other receivables	12,395
Cash and bank balances	10,254
Trade and other payables	(23,513)
Taxation	391
Deferred taxation	180
Minority interest	(6,291)
Total net assets disposed / disposal proceeds	<u>3,363</u>
Less: Cash and cash equivalents disposed	<u>(10,254)</u>
Cash flow on disposal, net of cash and cash equivalents disposed	<u>(6,891)</u>

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

Group	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		
	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 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	821	1,127	-	-	-	-	-	-	1,948	-	1,948
Share options expense	-	-	412	-	-	-	-	-	412	-	412
Cost of share issuance	-	(50)	-	-	-	-	-	-	(50)	-	(50)
Performance share scheme	-	-	-	1,429	-	-	-	-	1,429	-	1,429
Equity share of fair value loss on cash flow hedge	-	-	-	-	(217)	-	-	-	(217)	-	(217)
Fair value loss on interest rate swap	-	-	-	-	(8,961)	-	-	-	(8,961)	-	(8,961)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(23,699)	-	-	(23,699)	-	(23,699)
Exchange differences recognised directly in equity	-	-	-	-	-	-	(159,974)	-	(159,974)	-	(159,974)
Net loss recognised directly in equity	-	-	-	-	(9,178)	(23,699)	(159,974)	-	(192,851)	-	(192,851)
Net loss	-	-	-	-	-	-	-	(112,612)	(112,612)	1	(112,611)
Total recognised income and expenses	-	-	-	-	(9,178)	(23,699)	(159,974)	(112,612)	(305,463)	1	(305,462)
As at 30 September 2008	1,458,270	2,169,250	8,594	1,429	(7,891)	(26,544)	(108,273)	(397,601)	3,097,234	5	3,097,239
Issuance of shares	81	54	-	-	-	-	-	-	135	-	135
Share options expense	-	-	130	-	-	-	-	-	130	-	130
Performance share scheme	-	-	-	525	-	-	-	-	525	-	525
Equity share of fair value loss on cash flow hedge	-	-	-	-	(4,676)	-	-	-	(4,676)	-	(4,676)
Fair value loss on interest rate swap	-	-	-	-	(66,603)	-	-	-	(66,603)	-	(66,603)
Fair value loss on available-for-sale financial assets	-	-	-	-	-	(4,484)	-	-	(4,484)	-	(4,484)
Actuarial loss	-	-	-	-	-	-	-	(7,025)	(7,025)	-	(7,025)
Exchange differences recognised directly in equity	-	-	-	-	-	-	(265,314)	-	(265,314)	-	(265,314)
Net loss recognised directly in equity	-	-	-	-	(71,279)	(4,484)	(265,314)	(7,025)	(348,102)	-	(348,102)
Net loss	-	-	-	-	-	-	-	(12,192)	(12,192)	-	(12,192)
Total recognised income and expenses	-	-	-	-	(71,279)	(4,484)	(265,314)	(19,217)	(360,294)	-	(360,294)
As at 31 December 2008	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

GENTING INTERNATIONAL PUBLIC LIMITED COMPANY
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Group	Attributable to equity holders of the Company								Minority Interest	Total
	Share Capital	Share premium	Share options reserve	Cash flow hedge reserve	Available-for-sale investments reserve	Exchange translation reserve	Retained earnings/(Accumulated losses)	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2007	908,560	357,195	8,314	1,965	-	(40,192)	102,233	1,338,075	15,359	1,353,434
Issuance of shares	632,404	1,867,661	-	-	-	-	-	2,500,065	-	2,500,065
Cost of share issuance	-	(22,615)	-	-	-	-	-	(22,615)	-	(22,615)
Share options expense	-	-	348	-	-	-	-	348	-	348
Disposal of business operation	-	-	-	-	-	-	-	-	(6,291)	(6,291)
Subscription of shares in subsidiary	-	-	-	-	-	-	-	-	165,938	165,938
Purchase of additional shares from minority interest	-	-	-	-	-	-	-	-	(173,565)	(173,565)
Effects of change in functional currency	(83,641)	(33,329)	(664)	(34)	-	123,440	(5,772)	-	-	-
Equity share of fair value gain on cash flow hedge	-	-	-	1,141	-	-	-	1,141	-	1,141
Exchange differences recognised directly in equity	-	-	-	-	-	5,034	-	5,034	(59)	4,975
Net income/(loss) recognised directly in equity	-	-	-	1,141	-	5,034	-	6,175	(59)	6,116
Net loss	-	-	-	-	-	-	(379,592)	(379,592)	(1,378)	(380,970)
Total recognised income and expenses	-	-	-	1,141	-	5,034	(379,592)	(373,417)	(1,437)	(374,854)
As at 30 September 2007	1,457,323	2,168,912	7,998	3,072	-	88,282	(283,131)	3,442,456	4	3,442,460
Issuance of shares	126	83	-	-	-	-	-	209	-	209
Cost of share issuance	-	(822)	-	-	-	-	-	(822)	-	(822)
Share options expense	-	-	184	-	-	-	-	184	-	184
Equity share of fair value loss on cash flow hedge	-	-	-	(1,785)	-	-	-	(1,785)	-	(1,785)
Fair value loss on available-for-sale financial assets	-	-	-	-	(2,845)	-	-	(2,845)	-	(2,845)
Exchange differences recognised directly in equity	-	-	-	-	-	(36,581)	-	(36,581)	-	(36,581)
Net loss recognised directly in equity	-	-	-	(1,785)	(2,845)	(36,581)	-	(41,211)	-	(41,211)
Net loss	-	-	-	-	-	-	(1,858)	(1,858)	-	(1,858)
Total recognised income and expenses	-	-	-	(1,785)	(2,845)	(36,581)	(1,858)	(43,069)	-	(43,069)
As at 31 December 2007	1,457,449	2,168,173	8,182	1,287	(2,845)	51,701	(284,989)	3,398,958	4	3,398,962

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

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 2008	1,457,449	2,183,241	8,182	-	90	82,920	3,731,882
Issuance of shares	821	1,127	-	-	-	-	1,948
Cost of share issuance	-	(50)	-	-	-	-	(50)
Share options expense	-	-	412	-	-	-	412
Performance share scheme	-	-	-	1,429	-	-	1,429
Exchange differences recognised directly in equity	-	-	-	-	(55)	-	(55)
Net loss	-	-	-	-	-	(243,792)	(243,792)
Total recognised expenses	-	-	-	-	(55)	(243,792)	(243,847)
As at 30 September 2008	1,458,270	2,184,318	8,594	1,429	35	(160,872)	3,491,774
Issuance of shares	81	54	-	-	-	-	135
Share options expense	-	-	130	-	-	-	130
Performance share scheme	-	-	-	525	-	-	525
Exchange differences recognised directly in equity	-	-	-	-	63	-	63
Net loss	-	-	-	-	-	(210,700)	(210,700)
Total recognised income and expenses	-	-	-	-	63	(210,700)	(210,637)
As at 31 December 2008	1,458,351	2,184,372	8,724	1,954	98	(371,572)	3,281,927

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<u>Company</u>	Attributable to equity holders of the Company					Total S\$'000
	Share capital S\$'000	Non-distributable			Retained earnings/ accumulated (losses) S\$'000	
		Share premium S\$'000	Share options reserve S\$'000	Exchange translation reserve S\$'000		
As at 1 January 2007	908,560	374,082	8,314	(90,366)	(86,467)	1,114,123
Issuance of shares	632,404	1,867,661	-	-	-	2,500,065
Cost of share issuance	-	(22,615)	-	-	-	(22,615)
Share options expense	-	-	348	-	-	348
Effects of change in functional currency	(83,641)	(35,148)	(664)	110,063	9,390	-
Exchange differences recognised directly in equity	-	-	-	(19,485)	-	(19,485)
Net profit	-	-	-	-	51,177	51,177
Total recognised income and expenses	-	-	-	(19,485)	51,177	31,692
As at 30 September 2007	1,457,323	2,183,980	7,998	212	(25,900)	3,623,613
Issuance of shares	126	83	-	-	-	209
Cost of share issuance	-	(822)	-	-	-	(822)
Share options expense	-	-	184	-	-	184
Exchange differences recognised directly in equity	-	-	-	(122)	-	(122)
Net profit	-	-	-	-	108,820	108,820
Total recognised income and expenses	-	-	-	(122)	108,820	108,698
As at 31 December 2007	1,457,449	2,183,241	8,182	90	82,920	3,731,882

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 6,581,545 new ordinary shares, of which 5,454,545 new ordinary shares of US\$0.10 each were issued pursuant to the conversion of S\$3.0 million convertible bonds from the First Convertible Bonds and 1,127,000 new ordinary shares of US\$0.10 each were issued pursuant to the exercise of 1,127,000 option shares during the year ended 31 December 2008. The said conversions and exercise of option shares increased share capital and share premium by approximately S\$902,000 and S\$1,181,000 respectively during the year.

Share Options

On 8 September 2005, the Board of Directors adopted an Employee Share Option Scheme ("scheme") where 63,206,000 option shares were granted to selected executive employees and certain directors of the Group, its ultimate holding company and certain of its subsidiaries. The scheme is one-off and there will be no further issue of any options under this scheme. The options granted can only be exercised by the grantees with effect from the third year of the offer date and the number of new shares comprised in the options which a grantee can subscribe for from the third year onwards shall be subject to a maximum of 12.5%, rounded up to the next 1,000 shares of the allowable allotment for each grantee. The scheme is for a duration of ten years and the options expire on 7 September 2015.

The initial exercise price for each option share is US\$0.1876, fixed at a price equal to the average of the middle market quotations of the shares of the Company on Central Limit Order Book International ("CLOB International") (on which the Company's shares were quoted and traded at that time), for forty market days immediately preceding the offer date.

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

As at 31 December 2008, the number of unissued option shares (after incorporating adjustments for the Rights Issue) in the Company under the scheme are as follows:

Date of grant of options	Adjusted exercise price per share (US\$)	Adjusted number of option shares granted	Adjusted number of option shares exercised	Adjusted number of option shares forfeited	Adjusted number of option shares outstanding as at 31 December 2008
8 September 2005	0.1658	71,530,693	(1,988,000)	(9,471,184)	60,071,509

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.

During the year, S\$3.0 million convertible bonds from the First Convertible Bonds were converted into 5,454,545 new ordinary shares of US\$0.10 each. As at 31 December 2008, 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.

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

As at 31 December 2008, the remaining S\$57.6 million (2007: S\$60.6 million) convertible bonds may be converted into 104,727,273 (2007: 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 the Rights Issue, adjustments have been made to the conversion price of the Second Convertible Bonds based on the formulae provided in the offering circular of the Second Convertible Bonds dated 25 April 2007. The adjusted conversion price with effect from 17 September 2007 is S\$1.08 per share. The adjustment to conversion price of the Second Convertible Bonds also resulted in an adjustment to the number of ordinary shares that may be issued pursuant to the conversion of the remaining S\$450.0 million convertible bonds from 363,401,437 new ordinary shares to 416,666,666 new ordinary shares.

As at 31 December 2008, none of the Second Convertible Bonds have been converted into ordinary shares of the Company.

Genting International Group Performance Share Scheme (“PSS”)

The Company recognises the fact that the services of the Group’s employees and directors are important to the on-going development, growth and success of the Group and 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 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 Company’s shareholders at the EGM held on 8 August 2007. As at 31 December 2008, 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 December 2008	31 December 2007
Total number of issued shares	9,637,737,746	9,631,156,201

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been audited in accordance with International Standards on Auditing.

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 Auditor’s Report” for the year ended 31 December 2008 by PricewaterhouseCoopers.

4. Whether the same accounting policies and methods of computation as in the group’s most recently audited annual financial statements have been applied.

The accounting policies and methods of computation adopted for the current accounting period are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2007.

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5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

There were no changes in the accounting policies and methods of computation as compared to those adopted in the most recently audited financial statements.

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)	Year ended 31 December	
	2008	2007
Basic – based on weighted average no. of shares in issue	(1.30 cents)	(5.08 cents)
On a fully diluted basis	(1.38 cents)	(5.51 cents)

The basic loss per ordinary share for the year ended 31 December 2008 has been calculated based on Group loss attributable to shareholders of approximately S\$124,804,000 divided by the weighted average number of ordinary shares of 9,634,333,317 in issue during the year.

The diluted loss per ordinary share for the year ended 31 December 2008 has been calculated based on the Group's adjusted loss attributable to shareholders of S\$140,054,000 divided by the fully diluted weighted average number of ordinary shares of 10,155,727,256. The adjusted loss attributable to shareholders is arrived at by adding back interest expense and deducting fair value gain on derivative financial instruments on convertible bonds from the Group loss attributable to shareholders for the current year assuming conversion of all the First Convertible Bonds and Second Convertible Bonds at the beginning of the financial year.

The basic loss per ordinary share for the year ended 31 December 2007 have been calculated based on the Group's loss attributable to shareholders of approximately S\$381,450,000 divided by the weighted average number of ordinary shares of 7,512,336,517 (adjusted retrospectively for rights issue) in issue during the financial year.

The diluted loss per ordinary share for the year ended 31 December 2007 has been calculated based on the Group's adjusted loss attributable to shareholders of S\$440,077,000 divided by the fully diluted weighted average number of ordinary shares of 7,988,891,771. The adjusted loss attributable to shareholders is arrived at by adding back interest expense and deducting fair value gain on derivative financial instruments on convertible bonds from the Group loss attributable to shareholders for the previous year assuming conversion of all the First Convertible Bonds and Secured Convertible Bonds on the date of issue.

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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 December 2008	31 December 2007
Group	28.41 cents	35.29 cents
Company	34.05 cents	38.75 cents

Net asset value per ordinary share as at 31 December 2008 and 31 December 2007 are calculated based on the number of issued shares of the Company at those dates of 9,637,737,746 and 9,631,156,201 shares respectively.

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

The Group recorded a consolidated revenue of S\$643.8 million for the current financial year compared to S\$751.7 million recorded in 2007. The decrease in consolidated revenue is mainly due to lower revenue from the Group’s UK casino operations and lower interest income. Revenue from the UK casinos operations was affected by the weakening of Pounds Sterling against Singapore Dollars and lower business volumes notwithstanding a small improvement in the win % due to luck factor in the current financial year. The overall lower business volume can be attributed to the general economic slow down in the UK and the rest of the world.

The Group, however, recorded a lower loss before taxation of S\$148.5 million in the current financial year compared to a loss of S\$421.5 million in previous year due mainly to the following:

- An impairment loss of S\$454.6 million on goodwill arising from the Group’s acquisition of Genting Stanley recorded in previous financial year. The impairment in 2007 was largely attributable to the increase in gaming duty rates by the UK government which was made effective in April 2007 after the Group’s acquisition of Genting Stanley. The impairment loss on goodwill recorded in the current financial year is lower at S\$100.8 million. The impairment loss in the current year was mainly due to the general economic slowdown in the UK and the rest of the world.
- An impairment loss of S\$18.1 million on an expired option to purchase land in the UK recorded in the corresponding period of 2007. No such impairment loss is recorded in the current financial year.
- Lower interest expense on borrowings for the financial year of S\$64.2 million compared to S\$99.4 million in 2007 due to partial loan repayments made in 2007 and 2008;
- 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 (GBP1.0 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\$10.4 million (GBP5.0 million). For 2007, the share of profits was one-third to be 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 (GBP0.8 million) and has been accounted for in the current financial year. The Group has also estimated its share of the international betting operation profits for 2008 at S\$4.2 million (GBP1.8 million) and included it in the income statement for the current financial year. The actual amount to be received will be determined upon the finalisation of the disposed international betting operations’ 2008 year-end after tax results.

The effect of the above has been reduced by:

- a) Lower fair value gain on derivative financial instruments of S\$37.2 million arising from changes in valuation of the derivative financial instrument portion of the Group's convertible bonds and interest rate swaps, when compared to the S\$83.0 million gain recognised in 2007. Interest rate swaps that were not accounted for under hedge accounting method in the current financial year recorded a net loss amounting to S\$7.8 million (2007: S\$Nil);
- b) The UK casinos operations recorded a loss before impairment, foreign exchange losses and interest expense of S\$12.5 million in the current financial year compared to a profit before impairment, foreign exchange losses and interest expense of S\$53.4 million in 2007. The loss from casino operations in the current financial year was mainly due to a combination of poor business volumes, redundancy costs, write offs due to closure of casinos, bad debts and higher gaming duties pursuant to the change in gaming duty rate from April 2007 exacerbated by the weakening of Pounds Sterling against Singapore Dollars. Excluding the one off expenses, i.e. redundancy costs and write offs due to closure of casinos, the UK casino operation for 2008 would have registered a profit of S\$1.2million (2007: S\$61.5 million);
- c) Lower interest income of S\$13.2 million for the current financial year compared against S\$25.2 million in 2007; and
- d) A net foreign exchange loss of S\$8.8 million for the current financial year compared against S\$2.6 million in 2007.

The Group also accounted for a deferred tax credit of S\$12.6 million arising principally from the release of deferred tax provisions following the disposals and closure of several casinos and properties in the UK and from capital allowances carried forward for the year.

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

Investment in Resorts World at Sentosa Pte Ltd ("RWSPL") and drawdown of borrowings

During the year, the Company has through its wholly-owned subsidiary, Star Eagle Holdings Limited ("Star Eagle"), increased its investment in RWSPL, a wholly-owned subsidiary of Star Eagle from 900,000,000 ordinary shares to 2,000,000,000 ordinary shares by way of subscription for an additional 1,100,000,000 new ordinary shares for a cash consideration of S\$1,100,000,000.

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

On 24 April 2008, RWSPL completed the syndication for up to S\$4,192,500,000 Syndicated Senior Secured Credit Facilities (comprising \$4,000,000,000 in loan facilities and a \$192,500,000 banker's guarantee facility) for its integrated resort development. On 3 November 2008, RWSPL achieved financial close on the S\$4,192,500,000 limited recourse financing of its integrated resort development. On 10 November 2008, RWSPL completed its first drawdown of this facility, amounting to S\$600 million.

Investment in Genting International Investment (UK) Limited (“GIUK”) and Genting Stanley plc (“Genting Stanley”) and repayment of borrowings

During the year, the Company through its wholly-owned subsidiary, Nedby Limited (“Nedby”), increased its investment in GIUK, a wholly-owned subsidiary of Nedby from 26,676,577 ordinary shares of GBP1.00 each to 94,176,577 ordinary shares of GBP1.00 each by way of subscription of an additional 67,500,000 new ordinary shares of GBP1.00 each for a cash consideration of GBP67,500,000.

GIUK in turn increased its investment in Genting Stanley, another wholly-owned subsidiary of the Group, from 73,631,446 ordinary shares of GBP0.25 each to 273,631,446 ordinary shares of GBP0.25 each by way of subscription of an additional 200,000,000 new ordinary shares of GBP0.25 each for a cash consideration of GBP50,000,000.

The monies from the above subscription of shares were used to repay GBP17,500,000 and GBP50,000,000 borrowings in GIUK and Genting Stanley respectively.

Investment in Genting International Enterprises (Singapore) Pte Ltd (“GIESPL”) and repayment of borrowings

During the year, the Company increased its investment in GIESPL, a wholly-owned subsidiary of the Company, from 1 ordinary share to 20,985,001 ordinary shares by way of subscription of an additional 20,985,000 ordinary shares for a cash consideration of S\$20,985,000.

The monies from the above subscription of shares were used by GIESPL to repay S\$20,985,000 borrowings in GIESPL.

Interest rate swap

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

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges and accounted for under hedge accounting are recognised in the hedging reserve and transferred to the income statement when the interest expense on the borrowings are recognised in the income statement. The fair value changes on the ineffective portion of the interest rate swaps accounted for under hedge accounting are recognised immediately in the income statement. The fair value changes for interest rate swaps not accounted for under hedge accounting method are recognised directly in the income statement.

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

Other than the above and as disclosed in the other notes, there has been no material factors that affected the cash flow, working capital, assets or liabilities of the Group.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

United Kingdom

The Group's casino operations accept bets on a number of games and there is a risk that it could lose rather than win on a particular bet. Although historically the casino operations have maintained a satisfactory winning margin, there is no assurance that this will continue to be maintained for any specific quarter or reporting period.

Changes were made to the UK Gaming Duty bands and rates in 2007. From 1 April 2007, the 2.5% starting rate of gaming duty was abolished; the next band of 12.5% was increased to 15% and a new rate of 50% was introduced. The changes were imposed without prior indication or consultation with the UK gaming industry and have had, and will continue to have, a negative effect on the profit performance of the industry generally and of the Group.

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

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

As the largest casino operator in the UK, with 44 casinos (comprising 39 within the provincial estate and 5 in London - which includes some of the finest casinos in the UK), the Group is in a good position to capitalise on its network of high quality casino offerings and compete aggressively for the international casino markets. However, the general economic outlook for the UK is poor and has been exacerbated by recessionary fears and sharp declines in the main economic indicators. Management expects that the economic slowdown will have a material impact on disposable income and that as a result the trading results of the UK casino operations will be adversely affected.

Genting Stanley (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.

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 December 2008, RWSPL has awarded/committed more than S\$4.5 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 received approval from the Singapore Exchange Securities Trading Limited on 3 January 2008, to allow the Group to undertake online gaming operations in Alderney (British Channel Islands) and/or the United Kingdom. Genting Stanley Alderney Limited ("GSAL"), a wholly owned subsidiary of the Group, then received its online gaming licence from the Alderney Gambling Control Commission ("AGCC") in March 2008. GSAL launched its first online casino brand "CircusCasino.com" in the United Kingdom in June 2008. "CircusCasino.com" offers a range of over 200 casino, card and table games. Players from around the world are able to access "CircusCasino.com" and view the Play for Fun games. However, at present only players from the United Kingdom, Isle of Man and Channel Islands are able to deposit funds and participate in Play for Real games. 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.

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 year includes the recognition of a fair value gain on derivative financial instruments of S\$44.9 million and an interest charge of S\$29.7 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.

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11. Dividend

No dividend has been declared or recommended for the year ended 31 December 2008.

No dividend was declared or paid for the financial year ended 31 December 2007.

12. Utilisation of Rights Issue proceeds

As at 31 December 2008, the proceeds from the Rights Issue have been utilised as follows:

	Amount S\$'000
Cost of issuance	23,492
Part repayment of the outstanding bridging loan taken by the Group for the acquisition of Genting Stanley in 2006	519,475
Subscription of shares in RWSPL via Star Eagle	1,100,000
Working capital	369,479
	<hr/>
	2,012,446
Balance unutilised	154,370
Total proceeds	<hr/> <hr/> 2,166,816

PART II - INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

(a) Business segments

	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2008			
Revenue			
- Casino revenue	589,470	-	589,470
- Sales and marketing services revenue	19,005	-	19,005
- Information technology related services revenue	21,785	-	21,785
- Dividend income	-	180	180
- Interest income	-	13,158	13,158
- Management fee	-	232	232
	630,260	13,570	643,830
Results			
Segment results	(18,734)	2,922	(15,812)
Fair value gain on derivative financial instruments			37,154
Fair value loss on financial assets at fair value through profit or loss	-	(3,960)	(3,960)
Impairment loss on intangible assets	(100,753)	-	(100,753)
Loss from operations	(119,487)	(1,038)	(83,371)
Share of results of jointly controlled entities	-	(931)	(931)
Finance costs			(64,168)
Loss from ordinary activities before taxation			(148,470)
Taxation			23,667
Net loss for the year			(124,803)

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	Leisure and Hospitality S\$'000	Group Investments S\$'000	Total S\$'000
2008			
Other information			
Assets			
Segment assets	4,353,312	340,489	4,693,801
Jointly controlled entities	-	24,312	24,312
Tax recoverable			495
Deferred tax assets			154
Consolidated total assets			<u>4,718,762</u>
Liabilities			
Segment liabilities	246,084	11,954	258,038
Derivative financial instruments			96,809
Borrowings			1,309,134
Retirement benefit liability			5,852
Deferred tax liabilities			311,194
Consolidated total liabilities			<u>1,981,027</u>
Other disclosures			
Depreciation of property, plant and equipment			
Amortisation of intangible assets	42,080	404	42,484
Income from unwinding of discount on receivables classified as available-for-sale financial assets	27	-	27
Capital expenditure	-	(793)	(793)
	892,480	154	892,634

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	Group		
	Leisure and Hospitality S\$'000	Investments S\$'000	Total S\$'000
2007			
Revenue			
- Casino revenue	687,176	-	687,176
- Sales and marketing services revenue	18,808	-	18,808
- Information technology related services revenue	20,040	-	20,040
- Dividend income	-	202	202
- Interest income	-	25,184	25,184
- Management fee	-	240	240
	726,024	25,626	751,650
2007			
Results			
Segment results	56,256	15,395	71,651
Fair value gain on derivative financial instruments			83,034
Impairment loss on intangible assets	(454,556)	(18,099)	(472,655)
Fair value loss on financial assets at fair value through profit or loss	-	(1,160)	(1,160)
Loss from operations	(398,300)	(3,864)	(319,130)
Share of results of jointly controlled entities	-	(3,028)	(3,028)
Finance costs			(99,388)
Loss from ordinary activities before taxation			(421,546)
Taxation			38,718
Net loss for the year			(382,828)

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	Leisure and Hospitality S\$'000	Group Investments S\$'000	Total S\$'000
2007			
Other information			
Assets			
Segment assets	3,508,150	1,780,256	5,288,406
Jointly controlled entities	-	6,644	6,644
Retirement benefit assets	2,354	-	2,354
Tax recoverable			491
Deferred tax assets			203
Consolidated total assets			<u>5,298,098</u>
Liabilities			
Segment liabilities	218,127	19,531	237,658
Derivative financial instruments			57,209
Borrowings			1,145,547
Deferred tax liabilities			458,722
Consolidated total liabilities			<u>1,899,136</u>
Other disclosures			
Depreciation of property, plant and equipment	39,617	14	39,631
Amortisation of intangible assets	28	-	28
Income from unwinding of discount on receivables classified as available-for-sale financial assets	-	(544)	(544)
Capital expenditure	1,114,774	94	1,114,868

(b) Secondary reporting format
Geographical segments

Geographically, the main business segments of the Group are concentrated in Asia Pacific and the UK. Included in the Asia Pacific segment is the Group's sales and marketing services and information technology services relating to the Group's leisure and hospitality related businesses, investments, development and operation of integrated resorts. Included in the UK segment is the Group's casino operations and its investments in shares of quoted corporations.

Revenue is based on the location in which the customer is located. Sales between the segments are eliminated. Segment assets and capital expenditure are based on where the assets are located.

Capital expenditure represents additions to property, plant and equipment, prepaid lease payments and intangible assets, including additions resulting from acquisitions through business combinations but excludes borrowing costs and depreciation/amortisation that has been capitalised.

Revenue

	Group	
	2008	2007
	S\$'000	S\$'000
United Kingdom/Europe *	592,663	691,346
Malaysia	42,224	40,289
Singapore	8,702	19,782
Asia Pacific (excluding Malaysia and Singapore)**	241	233
	643,830	751,650

Total Assets

	Group	
	2008	2007
	S\$'000	S\$'000
United Kingdom/Europe *	1,715,253	2,589,063
Malaysia	81,579	74,739
Singapore	2,899,645	2,605,103
Asia Pacific (excluding Malaysia and Singapore)**	8,952	13,368
Others	13,333	15,825
	4,718,762	5,298,098

Capital Expenditure

	Group	
	2008	2007
	S\$'000	S\$'000
United Kingdom/Europe *	23,107	138,324
Malaysia	1,885	2,404
Singapore	867,273	974,119
Asia Pacific (excluding Malaysia and Singapore)**	369	21
	892,634	1,114,868

* More than 90% is derived from United Kingdom.

** Principally from China, Hong Kong, Indonesia, India, Japan, Thailand and Australia.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The decrease in revenue in the Leisure & Hospitality segment and in the UK can be attributed largely to lower business volumes and the weakening of Pounds Sterling against Singapore Dollar. The reduction in revenue in the Investment segment is mainly due to lower interest income.

In addition to the lower business volumes mentioned above, the Leisure and Hospitality segment's current year losses have been further exacerbated by higher bad debt write-offs in the UK casinos and an impairment loss of S\$100.8 million. The said impairment was made on goodwill arising from the Group's acquisition of Genting Stanley. Total loss from operations from the Leisure and Hospitality segment amounted to S\$119.5 million for the year.

The Investment segment recorded a loss of S\$1.0 million from its operations. Results for the Investment segment had been affected by lower interest income and fair value losses on its financial assets at fair value through profit and loss. The current year results were, however, an improvement on the segment's 2007 results which had also included an impairment loss of S\$18.1 million arising from the expiry of an option to purchase land in the UK. No such loss had been recorded in the Investment segment in the current financial year.

15. A breakdown of revenue and operating profit is as follows:-

	Financial Year	Financial Year	
	2008	2007	% change
	S\$'000	S\$'000	
Group			
(a) Revenue reported for first half year	295,094	388,776	(24)
(b) Operating profit after tax before deducting minority interests reported for first half year	4,222	12,411	(66)
(c) Revenue reported for second half year	348,736	362,874	(4)
(d) Operating loss after tax before deducting minority interests reported for second half year	(129,025)	(395,239)	(67)

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16. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year is as follows:-

(a) Ordinary	Not applicable
(b) Preference	Not applicable
(c) Total	Not applicable

17. Interested persons transactions for the year ended 31 December 2008

Name of interested persons	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate (excluding transactions less than S\$100,000 pursuant to Rule 920) S\$'000
Resorts World Berhad Group		
- provision of sales and marketing services	18,109	-
- provision of information technology, implementation, support and maintenance services	(72)	16,129
- consultancy services on concept and design, maintenance of entertainment lounges	1,507	-
- provision of service fee, air ticketing, limousine charges, hotel and accommodation	(266)	-
- licensing fee	99	-
Star Cruises Group		
- rental of office	-	(87)
- air ticketing charges	(627)	-
Genting Berhad		
- provision of information technology, implementation, support and maintenance services	-	1,181
- provision of management services	-	(1,286)
Asiatic Development Berhad Group		
- provision of information technology, implementation, support and maintenance services	-	856
Oakwood Sdn Bhd		
- rental of office	-	(881)

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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
Rich Hope Limited - rental of apartment	-	(295)
Ambadell Pty Ltd - letting of office space - management services	- -	(18) 117
International Resorts Management Services Pte Ltd - Professional design consultancy and master planning	(20,715)	-

18. 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

19 February 2009

The Independent Auditor's Report below is included in the full financial statements of the Company for the financial year ended 31 December 2008

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GENTING INTERNATIONAL PUBLIC LIMITED COMPANY**

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

Report on the Financial Statements

We have audited the accompanying consolidated and parent company financial statements of Genting International Public Limited Company and its subsidiaries (the 'Group') which comprise the consolidated and parent company balance sheets as of 31 December 2008 and the consolidated income statement, consolidated and parent company statements of recognised income and expense and consolidated and parent company cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with applicable Isle of Man law and International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards;
- the parent company financial statements give a true and fair view of the financial position of the parent company as of 31 December 2008, and its cash flows for the year then ended in accordance with International Financial Reporting Standards as applied in accordance with the provisions of the Isle of Man Companies Act 1982;
- the financial statements have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004.

PricewaterhouseCoopers

Chartered Accountants

Isle of Man

19 February 2009