Financial Results
Reference No **GM-120530-A4F9A**

Company Name	: **GENTING MALAYSIA BERHAD**
Stock Name	: GENM
Date Announced	: 30/05/2012
Financial Year End	: 31/12/2012
Quarter	: 1
Quarterly report for the financial period ended	: 31/03/2012
The figures	: have not been audited

Converted attachment :

Please attach the full Quarterly Report here:
GENMG ANN 1Q12.pdf
GENM Press Release 1Q2012.pdf

Remark:
A Press Release by the Company in connection with the 2012 First Quarterly Report is attached above.

- DEFAULT CURRENCY
- OTHER CURRENCY

Currency : Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION
31/03/2012

	INDIVIDUAL PERIOD		**CUMULATIVE PERIOD**	
	CURRENT YEAR QUARTER	**PRECEDING YEAR CORRESPONDING QUARTER**	**CURRENT YEAR TO DATE**	**PRECEDING YEAR CORRESPONDING PERIOD**
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	\$\$'000	**\$\$'000**	**\$\$'000**	**\$\$'000**
1Revenue	1,903,801	1,950,580	1,903,801	1,950,580
2Profit/(loss) before tax	378,541	553,488	378,541	553,488
3Profit/(loss) for the period	270,664	417,698	270,664	417,698
4Profit/(loss) attributable to	270,664	417,698	270,664	417,698

ordinary equity holders of the parent				
5 Basic earnings/ (loss) per share (Subunit)	4.78	7.37	4.78	7.37
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent ($$)	2.2300	2.1100

Remarks :
The computation of basic earnings per share is based on the weighted average number of ordinary shares of RM0.10 each in issue during the three months ended 31 March 2012 excluding the weighted average treasury shares held by the Company.

Definition of Subunit:

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

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

GENTING
MALAYSIA
Genting Malaysia Berhad
(Incorporated in Malaysia under Company No. 58019-U)
Wisma Genting, 28 Jalan Sultan Ismail, 50250 Kuala Lumpur. P.O. Box 10937
50930 Kuala Lumpur, Malaysia. Tel: 03-21782288/23332288, Fax: 03-21615304
Website: http://www.gentingmalaysia.com

FIRST QUARTERLY REPORT

Quarterly report on consolidated results for the three months ended 31 March 2012. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2012

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Revenue	**1,903,801**	1,950,580	**1,903,801**	1,950,580
Cost of sales	**(1,334,131)**	(1,344,817)	**(1,334,131)**	(1,344,817)
Gross profit	**569,670**	605,763	**569,670**	605,763
Other income	**32,187**	34,405	**32,187**	34,405
Other expenses	**(207,228)**	(77,192)	**(207,228)**	(77,192)
Profit from operations before impairment losses	**394,629**	562,976	**394,629**	562,976
Impairment losses	**(5,020)**	(3,863)	**(5,020)**	(3,863)
Profit from operations	**389,609**	559,113	**389,609**	559,113
Finance costs	**(12,401)**	(3,798)	**(12,401)**	(3,798)
Share of results in jointly controlled entities	**-**	(1,366)	**-**	(1,366)
Share of results in associates	**1,333**	(461)	**1,333**	(461)
Profit before taxation	**378,541**	553,488	**378,541**	553,488
Taxation	**(107,877)**	(135,790)	**(107,877)**	(135,790)
Profit for the financial period	**270,664**	417,698	**270,664**	417,698
Profit attributable to:				
Equity holders of the Company	**270,664**	417,698	**270,664**	417,698
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	**4.78**	7.37	**4.78**	7.37
Diluted earnings per share (sen)	**4.78**	7.36	**4.78**	7.36

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2012

	UNAUDITED INDIVIDUAL QUARTER First quarter ended 31 March		UNAUDITED CUMULATIVE PERIOD Three months ended 31 March	
	2012 RM'000	2011 RM'000	2012 RM'000	2011 RM'000
Profit for the financial period	**270,664**	417,698	**270,664**	417,698
Other comprehensive income/(loss):				
Available-for-sale financial assets	**524,053**	(170,788)	**524,053**	(170,788)
Share of other comprehensive income of an associate	**3**	3	**3**	3
Foreign currency exchange differences	**(110,181)**	(154,361)	**(110,181)**	(154,361)
Other comprehensive income/(loss), net of tax	**413,875**	(325,146)	**413,875**	(325,146)
Total comprehensive income for the financial period	**684,539**	92,552	**684,539**	92,552
Total comprehensive income attributable to:				
Equity holders of the Company	**684,539**	92,552	**684,539**	92,552

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Unaudited As at 31.03.2012 RM'000	As at 31.12.2011 RM'000	As at 01.01.2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	**4,921,123**	4,797,899	4,374,776
Land held for property development	**184,534**	184,534	181,534
Investment properties	**1,502,481**	1,562,290	304,008
Intangible assets	**4,270,172**	4,332,320	3,144,542
Jointly controlled entities	**12,926**	13,227	17,228
Associates	**-**	24,445	1,521
Available-for-sale financial assets	**2,082,249**	1,608,220	2,371,445
Long term receivables	**256,655**	257,257	7,505
Deferred tax assets	**1,279**	1,377	2,630
	13,231,419	12,781,569	10,405,189
Current assets			
Inventories	**76,198**	75,784	73,865
Trade and other receivables	**351,212**	548,680	412,518
Amounts due from other related companies	**16,374**	16,683	20,241
Amounts due from jointly controlled entities	**1,860**	1,886	20
Assets classified as held for sale	**23,603**	-	19,658
Financial assets at fair value through profit or loss	**69,431**	65,043	90,785
Available-for-sale financial assets	**250,025**	250,025	250,025
Restricted cash	**7,693**	624,077	645,814
Cash and cash equivalents	**2,157,528**	2,142,775	2,866,264
	2,953,924	3,724,953	4,379,190
TOTAL ASSETS	**16,185,343**	16,506,522	14,784,379
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	**592,897**	592,441	591,531
Reserves	**12,919,912**	12,226,648	11,852,546
Treasury shares	**(892,292)**	(892,292)	(835,370)
TOTAL EQUITY	**12,620,517**	11,926,797	11,608,707
Non-current liabilities			
Other long term liabilities	**184,778**	176,526	174,930
Long term borrowings	**947,527**	970,555	346,301
Deferred tax liabilities	**810,535**	816,688	829,065
	1,942,840	1,963,769	1,350,296
Current liabilities			
Trade and other payables	**1,262,383**	1,591,597	907,242
Amount due to holding company	**14,799**	24,752	16,204
Amounts due to other related companies	**53,484**	43,372	53,414
Amounts due to jointly controlled entity and associate	**25,606**	32,036	25,637
Short term borrowings	**178,822**	829,181	701,781
Taxation	**86,892**	95,018	121,098
	1,621,986	2,615,956	1,825,376
TOTAL LIABILITIES	**3,564,826**	4,579,725	3,175,672
TOTAL EQUITY AND LIABILITIES	**16,185,343**	16,506,522	14,784,379
NET ASSETS PER SHARE (RM)	**2.23**	2.11	2.05

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2012

	Attributable to equity holders of the Company						
	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Other Reserves	Treasury Shares	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	**592,441**	**1,144,118**	**952,187**	**(290,571)**	**(892,292)**	**10,420,914**	**11,926,797**
Share based payments under ESOS	**-**	**-**	**-**	**(156)**	**-**	**-**	**(156)**
Issue of shares	**456**	**8,881**	**-**	**-**	**-**	**-**	**9,337**
Total comprehensive income/(loss) for the period	**-**	**-**	**524,053**	**(110,178)**	**-**	**270,664**	**684,539**
At 31 March 2012	**592,897**	**1,152,999**	**1,476,240**	**(400,905)**	**(892,292)**	**10,691,578**	**12,620,517**
At 1 January 2011	591,531	1,126,454	1,771,300	(393,448)	(835,370)	9,348,240	11,608,707
Share based payments under ESOS	-	-	-	8	-	-	8
Issue of shares	126	2,418	-	-	-	-	2,544
Buy-back of shares	-	-	-	-	(19,081)	-	(19,081)
Total comprehensive (loss)/ income for the period	-	-	(170,788)	(154,358)	-	417,698	92,552
At 31 March 2011	591,657	1,128,872	1,600,512	(547,798)	(854,451)	9,765,938	11,684,730

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2012

	Unaudited Three months ended 31 March	
	2012	**2011**
	RM'000	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**378,541**	553,488
Adjustments for:		
Depreciation and amortisation	**127,884**	77,903
Finance costs	**12,401**	3,798
Interest income	**(13,289)**	(16,622)
Investment income	**(7,825)**	(7,157)
Construction loss/(profit)	**48,150**	(13,400)
Impairment losses	**5,020**	3,863
Net fair value (gain)/loss on financial assets at fair value through profit or loss	**(5,851)**	680
Share of results in jointly controlled entities	**-**	1,366
Share of results in associates	**(1,333)**	461
Other non-cash items and adjustments	**2,290**	289
	167,447	51,181
Operating profit before working capital changes	**545,988**	604,669
Net change in current assets	**60,216**	(131,434)
Net change in current liabilities	**(358,956)**	76,102
	(298,740)	(55,332)
Cash generated from operations	**247,248**	549,337
Net tax paid	**(116,939)**	(76,298)
Retirement gratuities paid	**(2,197)**	(1,831)
Other net operating payments	**(4,301)**	(9,570)
	(123,437)	(87,699)
Net Cash Flow From Operating Activities	**123,811**	461,638
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	**(125,213)**	(43,030)
Other investing activities	**17,737**	15,924
Net Cash Flow From Investing Activities	**(107,476)**	(27,106)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	**9,337**	2,544
Buy-back of shares	**-**	(19,081)
Finance costs paid	**(7,653)**	(1,861)
Repayment of borrowings	**(611,595)**	-
Restricted cash	**616,384**	(3,647)
Others	**-**	(25,119)
Net Cash Flow From Financing Activities	**6,473**	(47,164)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**22,808**	387,368
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**2,142,775**	2,866,264
EFFECT OF CURRENCY TRANSLATION	**(8,055)**	(29,415)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**2,157,528**	3,224,217
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**1,265,419**	2,030,927
Money market instruments	**892,109**	1,193,290
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**2,157,528**	3,224,217

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011.)

Part I: Compliance with Malaysian Financial Reporting Standard ("MFRS") 134

a) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the three months ended 31 March 2012 have been reviewed by the Company's auditors in accordance with the International Standards on Review Engagements ("ISRE") 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011. For the periods up to and including the year ended 31 December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). Except for certain differences, the requirements under FRS and MFRS are similar. The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2011, except for the initial elections upon first time adoption of MFRS as disclosed below:

(i) Initial elections upon first time adoption of MFRS

The interim financial report for the first quarter ended 31 March 2012 is the first set of interim report prepared in accordance with MFRSs, including MFRS 1 "First-time adoption of MFRS". Subject to certain transition elections as disclosed below, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 January 2011 (transition date) and throughout all periods presented, as if these policies had always been in effect.

Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 "Business Combinations" prospectively for business combination that occurred from the transition date or from a designated date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group elected to apply MFRS 3 prospectively to business combinations that occurred after 1 January 2011. Business combinations that occurred prior to 1 January 2011 have not been restated. In addition, the Group has also applied MFRS 127 "Consolidated and Separate Financial Statements" from the same date.

(ii) Explanations of transition from FRSs to MFRSs

The adoption of MFRS 1 does not have any impact on the reported financial position, financial performance and cash flows of the Group and hence, no reconciliations from FRSs to MFRSs were prepared.

b) Seasonal or Cyclical Factors

The business operations of the Group's leisure and hospitality division are subject to seasonal fluctuations. The results are affected by major festive seasons and holidays.

c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the three months ended 31 March 2012.

d) Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years.

e) ***Changes in Debt and Equity Securities***

i) The Company issued 4,556,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Executive Share Option Scheme ("ESOS") for Eligible Executives of Genting Malaysia Berhad during the three months ended 31 March 2012 at the following exercise prices:

Exercise price (RM)	No. of options exercised during the three months ended 31 March 2012
1.700	5,000
1.898	421,000
2.064	4,055,000
2.134	75,000
	4,556,000

ii) The Company did not repurchase its own shares during the three months ended 31 March 2012.

f) ***Dividends Paid***

No dividend has been paid for the three months ended 31 March 2012.

g) Segment Information

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring items from the reporting segments, such as fair value gains and losses, impairment losses, pre-operating expenses and gain or loss on disposal of assets. Interest income is not included in the result for each operating segment.

Segment analysis for the three months ended 31 March 2012 is set out below:

	Leisure & Hospitality			Property	Investments & Others	Total
	Malaysia RM'000	United Kingdom RM'000	United States of America RM'000	RM'000	RM'000	RM'000
Revenue						
Total revenue	1,343,040	343,279	218,394	18,312	16,174	1,939,199
Inter segment	(32,491)	-	-	(181)	(2,726)	(35,398)
External	1,310,549	343,279	218,394	18,131	13,448	1,903,801
Adjusted EBITDA	462,031	34,457	1,246	14,388	977	513,099
Total Assets	3,865,194	3,317,315	2,726,889	1,995,288	4,280,657	16,185,343

A reconciliation of adjusted EBITDA to profit before taxation is provided as follows:

Adjusted EBITDA for reportable segments	513,099
Pre-operating expenses	(17,709)
Gain on disposal of assets	158
Impairment losses	(5,020)
Net fair value gain on financial assets at fair value through profit or loss	5,851
Investment income	7,825
EBITDA	504,204
Depreciation and amortisation	(127,884)
Interest income	13,289
Finance costs	(12,401)
Share of results in associates	1,333
Profit before taxation	378,541

h) Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment since the financial year ended 31 December 2011.

i) Material Events Subsequent to the end of Financial Period

There were no material events subsequent to the end of current financial period ended 31 March 2012 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

There were no material changes in the composition of the Group for the three months ended 31 March 2012.

k) Changes in Contingent Liabilities or Contingent Assets

As disclosed in the audited financial statements for the financial year ended 31 December 2011, a subsidiary of the Group had received billings made by a contractor in respect of work performed for the subsidiary and an external consultant had been engaged by the subsidiary to review and verify these billings. Consequently, an appropriate amount of the billings had been recognised in the financial statements based on the consultant's independent review. The amount which was in dispute of RM83.0 million had not been recognised as a liability in the financial statements as at 31 December 2011 as the Group was of the view that the obligation to settle it was not probable and had been disclosed as a contingent liability.

In May 2012, the subsidiary entered into a settlement agreement with the contractor to agree on a final settlement amount. As a result, a liability of RM48.2 million has been accrued in the interim financial statements as at 31 March 2012.

Other than the above development, there were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2011.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 March 2012 are as follows:

	RM'000
Contracted	76,090
Not contracted	605,585
	681,675
Analysed as follows:	
- Property, plant and equipment	681,675

m) *Significant Related Party Transactions*

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the three months ended 31 March 2012 are as follows:

		Current quarter RM'000
i)	Provision of technical know-how and management expertise in the resort's operations by Genting Berhad ("GENT") Group to the Group.	101,042
ii)	Licensing fee for the use of "Genting" and "Awana" logo charged by GENT to the Group.	46,622
iii)	Provision of GENT Group Management and Support Services by GENT Group to the Group.	1,825
iv)	Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	359
v)	Rental charges and related services by the Group to GENT Group.	769
vi)	Rental charges and related services by the Group to Genting Plantations Berhad ("GENP") Group.	549
vii)	Purchase of holiday packages from Genting Hong Kong Limited ("GENHK") Group.	233
viii)	Air ticketing and transportation services rendered by the Group to GENS Group.	132
ix)	Technical services rendered by Resorts World Inc Pte Ltd ("RWI") to the Group.	690
x)	Provision of marketing services by the Group to GENS Group.	1,664
xi)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property in the United States of America charged by RWI to the Group.	10,374
xii)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENT Group.	1,017
xiii)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENP Group.	749
xiv)	Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by the Group to GENHK Group.	210

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FIRST QUARTER ENDED 31 MARCH 2012

Part II: Compliance with Appendix 9B of Bursa Securities Listing Requirements

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER	
	1Q2012 RM'Mil	1Q2011 RM'Mil	Var %	4Q2011 RM'Mil	Var %
Revenue					
Leisure & Hospitality					
- Malaysia	**1,310.6**	1,323.4	-1%	1,377.0	-5%
- United Kingdom	**343.3**	346.6	-1%	288.8	19%
- United States of America	**218.4**	264.6	-17%	642.2	-66%
	1,872.3	1,934.6	-3%	2,308.0	-19%
Property	**18.1**	5.7	+>100%	10.4	74%
Investments & Others	**13.4**	10.3	30%	12.9	4%
	1,903.8	1,950.6	-2%	2,331.3	-18%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	**462.0**	530.2	-13%	534.3	-14%
- United Kingdom	**34.4**	75.8	-55%	55.3	-38%
- United States of America	**1.3**	13.4	-90%	(17.3)	+>100%
	497.7	619.4	-20%	572.3	-13%
Property	**14.4**	3.7	+>100%	2.1	+>100%
Others	**1.0**	2.3	-57%	9.2	-89%
	513.1	625.4	-18%	583.6	-12%
Pre-operating expenses	**(17.7)**	(7.7)	->100%	(30.7)	42%
Gain on disposal of assets	**0.2**	0.1	100%	-	NC
Impairment losses	**(5.0)**	(3.9)	-28%	(9.9)	49%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	**5.8**	(0.7)	+>100%	4.2	38%
Investment income	**7.8**	7.4	5%	8.1	-4%
EBITDA	**504.2**	620.6	-19%	555.3	-9%
Depreciation and amortisation	**(127.9)**	(77.9)	-64%	(107.1)	-19%
Interest income	**13.3**	16.4	-19%	18.0	-26%
Finance costs	**(12.4)**	(3.8)	->100%	(11.6)	-7%
Share of results in jointly controlled entities	**-**	(1.4)	NC	(0.2)	NC
Share of results in associates	**1.3**	(0.4)	+>100%	(0.7)	+>100%
Profit before taxation	**378.5**	553.5	-32%	453.7	-17%

NC: Not comparable

1) Review of Performance (Cont'd)

a) Quarter ended 31 March 2012 ("1Q 2012") compared with quarter ended 31 March 2011 ("1Q 2011")

The Group's revenue in the 1Q 2012 was RM1,903.8 million, which is a decrease of 2% compared with RM1,950.6 million in the 1Q 2011.

The lower revenue was mainly attributable to:

1. completion of the development of Resorts World Casino New York City ("RWNYC") resulting in no further construction revenue being recognised from its development in the 1Q 2012. Construction revenue recorded in the 1Q 2011 was RM264.6 million;
2. lower revenue from the leisure and hospitality business in Malaysia of RM12.8 million; mitigated by
3. the revenue from the leisure and hospitality business in the United States of America ("US") of RM218.4 million, mainly from the operations of RWNYC, which marked its debut on 28 October 2011;
4. the property segment reported a higher revenue by RM12.4 million compared to the 1Q 2011 mainly attributable to the additional rental income arising from properties in the City of Miami, Florida, US which the Group acquired in the second quarter last year.

The Group's adjusted EBITDA in the 1Q 2012 was RM513.1 million compared with RM625.4 million in the 1Q 2011. The lower adjusted EBITDA was mainly attributable to the leisure and hospitality businesses in Malaysia and UK. Included in the adjusted EBITDA for leisure and hospitality business in US for 1Q 2012 was the construction loss of RM48.2 million incurred due to cost overrun from the development of RWNYC. Construction profit recorded in 1Q 2011 was RM13.4 million. Excluding the construction loss, the adjusted EBITDA for leisure and hospitality in US would have been RM49.5 million, mainly from the operations of RWNYC.

The decrease in revenue from the leisure and hospitality business in Malaysia was mainly due to the weaker hold percentage in the premium players business despite an overall higher volume of business. The leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM462.0 million compared with RM530.2 million in the 1Q 2011. The lower adjusted EBITDA margin of 35% (1Q 2011: 40%) for the leisure and hospitality business in Malaysia was mainly due to higher payroll costs and promotional expenses.

The leisure and hospitality business in the UK registered a slight decrease in revenue by RM3.3 million and a lower adjusted EBITDA by RM41.4 million. The lower adjusted EBITDA in the 1Q 2012 was mainly due to bad debts written off.

The Group's profit before taxation of RM378.5 million in the 1Q 2012 was lower by 32% compared with RM553.5 million in the 1Q 2011. The lower profit before taxation was mainly due to:

1. higher depreciation and amortisation charges by RM50.0 million mainly from the Group's operations in the US;
2. lower adjusted EBITDA;
3. pre-operating expenses of RM17.7 million incurred in relation to the masterplan development of a destination resort in the City of Miami, Florida, US in the 1Q 2012. The pre-operating expenses of RM7.7 million incurred in the 1Q 2011 was in respect of the development and operations of RWNYC.

2) *Material Changes in Profit Before Taxation for the Current Quarter ("1Q 2012") as compared with the Immediate Preceding Quarter ("4Q 2011")*

Profit before taxation for the 1Q 2012 of RM378.5 million is lower by 17% as compared to the 4Q 2011. The lower profit before taxation was mainly due to:

1. lower adjusted EBITDA of RM72.3 million from the leisure and hospitality business in Malaysia mainly due to the weaker hold percentage in premium players business and higher promotional expenses;
2. lower adjusted EBITDA of RM20.9 million from UK operations mainly due to bad debts written off;
3. higher depreciation and amortisation charges by RM20.8 million mainly from the Group's operations in the US; mitigated by
4. higher adjusted EBITDA of RM25.9 million from the US operations mainly from the operations of RWNYC. This was partially offset by higher construction loss of RM7.3 million due to cost overrun from the development of RWNYC in 1Q 2012 as compared to 4Q 2011;
5. lower pre-operating expenses by RM13.0 million incurred in relation to the development and operations of RWNYC and masterplan development of a destination resort in the City of Miami, Florida, US.

3) *Prospects*

The economic uncertainties in Europe continue to cloud growth prospects, potentially increasing the risks of a general global slowdown. The Group is maintaining its cautious stance on the outlook for the leisure and hospitality industry.

In Malaysia, yield management strategies remain a key focus in growing the business whilst initiatives are ongoing to expand the customer database to attract more visitations to Resorts World Genting. The Group's property refurbishment programmes will widen its range of appeal and quality of offerings. The non-premium players business continues to enjoy strong support and remains the Group's core revenue segment. The regional gaming business, as reported in Macau and Singapore, is still expanding and marketing efforts have been intensified to tap further on the regional premium players business. These conditions augur well for the leisure and hospitality business, and the measures employed will enhance the Group's ability to improve its business.

In the UK, any recovery on the local economy is likely to remain tentative in the forseeable future. The renewed uncertainty arising from the European financial crisis and wider implications from austere fiscal measures may further weaken consumer, business and investment sentiments. Nonetheless, the Group is committed to build on the Genting brand, leveraging on its Asian connections to grow the international premium players business in London and the re-branding of its casinos outside of London.

In the US, RWNYC is focusing on improving operational efficiencies and rolling out initiatives to grow its customer database. Whilst operations are still stabilising, the Group is pleased that the operating momentum is gaining positive traction. The Group is working with stakeholders to bring about further development and expansion at RWNYC. Separately, the Group is also working on plans for a mixed use development for its properties located in Miami.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Taxation charges for the current quarter ended 31 March 2012 are as follows:

	Current quarter ended 31 March 2012 RM'000
Current taxation charge:	
Malaysian income tax charge	100,524
Foreign income tax charge	5,576
Deferred tax charge	2,132
	108,232
Prior years' taxation:	
Income tax under provided	418
Deferred tax over provided	(773)
	107,877

The effective tax rate of the Group for the current quarter ended 31 March 2012 (before the adjustment of taxation in respect of prior years) is higher than the statutory tax rate mainly due to non-deductible expenses; mitigated by income subject to different tax jurisdictions and tax incentives.

6) *Status of Corporate Proposals Announced*

There were no other corporate proposals announced but not completed as at 23 May 2012.

7) *Group Borrowings*

The details of the Group's borrowings as at 31 March 2012 are as set out below:

	Secured/Unsecured	Foreign Currency '000	RM Equivalent '000
Short term borrowings	Secured	USD37,000	113,849
	Secured	GBP35	172
	Unsecured	GBP8,289	40,492
	Unsecured	SGD9,968	24,309
Long term borrowings	Secured	USD215,325	662,555
	Secured	GBP135	661
	Unsecured	GBP36,407	177,846
	Unsecured	SGD43,657	106,465

8) *Outstanding derivatives*

There are no outstanding derivatives as at 31 March 2012.

9) *Fair Value Changes of Financial Liabilities*

As at 31 March 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

10) *Changes in Material Litigation*

There are no pending material litigations as at 23 May 2012.

11) Dividend Proposed or Declared

No dividend has been proposed or declared for the current quarter ended 31 March 2012.

12) Profit Before Taxation

Profit before taxation has been determined after inclusion of the following charges and credits:

	Current quarter ended 31 March 2012 RM'000
Charges:	
Depreciation and amortisation	**127,884**
Impairment losses	**5,020**
Net foreign currency exchange losses	**4,076**
Impairment loss and write off of receivables	**1,557**
Finance costs	**12,401**
Credits:	
Net gain on disposal of assets	**158**
Investment income	**7,825**
Interest income	**13,289**

Other than the above, there were no gain or loss on disposal of quoted and unquoted investment, write-down of inventories and gain or loss on derivatives for the current quarter ended 31 March 2012.

13) Earnings per share ("EPS")

(a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2012 are as follows:

	Current quarter ended 31 March 2012 RM'000
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	270,664

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter ended 31 March 2012 are as follows:

	Current quarter ended 31 March 2012 Number of Shares ('000)
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,661,502
Adjustment for share options granted under the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad	6,072
Weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,667,574

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the current quarter ended 31 March 2012 excludes the weighted average treasury shares held by the Company.

14) Realised and Unrealised Profits/Loss

The breakdown of the retained profits of the Group as at 31 March 2012, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:

	As at end of current quarter RM'000	**As at end of last financial year RM'000**
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	10,853,052	10,578,548
- Unrealised	(814,156)	(818,379)
	10,038,896	9,760,169
Total share of accumulated losses from associated companies:		
- Realised	(918)	(2,251)
- Unrealised	-	-
Total share of accumulated losses from jointly controlled entities:		
- Realised	(10,456)	(10,456)
- Unrealised	-	-
	10,027,522	9,747,462
Add: Consolidation adjustments	664,056	673,452
Total Group retained profits as per consolidated accounts	10,691,578	10,420,914

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

15) Disclosure of Audit Report Qualification and Status of Matters Raised

The audit report of the Group's annual financial statements for the year ended 31 December 2011 was not qualified.

16) Approval of Interim Financial Statements

The interim financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 30 May 2012.

GENTING
MALAYSIA
(No. 58019-U)

PRESS RELEASE **For Immediate Release**

GENTING MALAYSIA BERHAD ANNOUNCES RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

KUALA LUMPUR, 30 May 2012 – Genting Malaysia Berhad ("Genting Malaysia" or the "Group") today announced its financial results for the first quarter ("1Q12") ended 31 March 2012.

The Group recorded a total revenue of RM1,903.8 million in the 1Q12 compared to RM1,950.6 million in the preceding year. In Malaysia and the United Kingdom ("UK"), the leisure and hospitality businesses reported RM1,653.9 million in revenue, which is 1% lower than a year earlier due to weaker hold percentage in the premium players business despite an overall higher volume of business. The revenue from the leisure and hospitality business in the United States of America ("US") was RM218.4 million, mainly from the operations of Resorts World Casino New York City ("RWNYC") which commenced in the fourth quarter of 2011. There is no construction revenue this quarter (1Q11: RM264.6 million) from the development of RWNYC as the development has been completed.

The Group's adjusted Earnings before Interest, Taxation, Depreciation and Amortisation ("EBITDA") for 1Q12 decreased 18% to RM513.1 million from RM625.4 million a year earlier. In Malaysia, the lower adjusted EBITDA was mainly attributable to higher payroll costs and promotional expenses whilst bad debts written off gave rise to lower contributions from the UK. Included in adjusted EBITDA for the leisure and hospitality business in US for 1Q12 was the construction loss of RM48.2 million (construction profit of RM13.4 million in 1Q11). This was incurred due to cost overrun from the development of RWNYC. Excluding the construction loss of RM48.2 million, the adjusted EBITDA for leisure and hospitality in US would have been RM49.5 million, mainly from the operations of RWNYC.

The Group's profit before taxation for 1Q12 decreased 32% to RM378.5 million. This decrease arose principally due to the lower adjusted EBITDA, higher depreciation and amortisation charges by RM50.0 million mostly from the Group's operations in the US and pre-operating expenses of RM17.7 million incurred in relation to the masterplan development of a destination resort in the City of Miami, Florida, US.

The economic uncertainties in Europe continue to cloud growth prospects, potentially increasing the risks of a general global slowdown. The Group is maintaining its cautious stance on the outlook for the leisure and hospitality industry.

In Malaysia, yield management strategies remain a key focus in growing the business whilst initiatives are ongoing to expand the customer database to attract more visitations to Resorts World Genting. The Group's property refurbishment programmes will widen its range of appeal and quality of offerings. The non-premium players business continues to enjoy strong support and remains the Group's core revenue segment. The regional gaming business, as reported in Macau and Singapore, is still expanding and marketing efforts have been intensified to tap further on the regional premium players business. These conditions augur well for the leisure and hospitality business, and the measures employed will enhance the Group's ability to improve its business.

In the UK, any recovery on the local economy is likely to remain tentative in the foreseeable future. The renewed uncertainty arising from the European financial crisis and wider implications from austere fiscal measures may further weaken consumer, business and investment sentiments. Nonetheless, the Group is committed to build on the Genting brand, leveraging on its Asian connections to grow the international premium players business in London and the re-branding of its casinos outside of London.

In the US, RWNYC is focusing on improving operational efficiencies and rolling out initiatives to grow its customer database. Whilst operations are still stabilising, the Group is pleased that the operating momentum is gaining positive traction. The Group is working with stakeholders to bring about further development and expansion at RWNYC. Separately, the Group is also working on plans for a mixed use development for its properties located in Miami.

A summary table of the results is attached below.

GENTING MALAYSIA BERHAD	INDIVIDUAL QUARTER			PRECEDING QUARTER	
SUMMARY OF RESULTS	1Q2012 RM'Mil	1Q2011 RM'Mil	Var % 1Q12 vs 1Q11	4Q2011 RM'Mil	Var % 1Q12 vs 4Q11
Revenue					
Leisure & Hospitality					
- Malaysia	**1,310.6**	1,323.4	-1%	1,377.0	-5%
- United Kingdom	**343.3**	346.6	-1%	288.8	19%
- United States of America	**218.4**	264.6	-17%	642.2	-66%
	1,872.3	1,934.6	-3%	2,308.0	-19%
Property	**18.1**	5.7	+>100%	10.4	74%
Investments & Others	**13.4**	10.3	30%	12.9	4%
	1,903.8	1,950.6	-2%	2,331.3	-18%
Adjusted EBITDA					
Leisure & Hospitality					
- Malaysia	**462.0**	530.2	-13%	534.3	-14%
- United Kingdom	**34.4**	75.8	-55%	55.3	-38%
- United States of America	**1.3**	13.4	-90%	(17.3)	+>100%
	497.7	619.4	-20%	572.3	-13%
Property	**14.4**	3.7	+>100%	2.1	+>100%
Others	**1.0**	2.3	-57%	9.2	-89%
	513.1	625.4	-18%	583.6	-12%
Pre-operating expenses	**(17.7)**	(7.7)	->100%	(30.7)	42%
Gain on disposal of assets	**0.2**	0.1	100%	-	NC
Impairment losses	**(5.0)**	(3.9)	-28%	(9.9)	49%
Net fair value gain/(loss) on financial assets at fair value through profit or loss	**5.8**	(0.7)	+>100%	4.2	38%
Investment income	**7.8**	7.4	5%	8.1	-4%
EBITDA	**504.2**	620.6	-19%	555.3	-9%
Depreciation and amortisation	**(127.9)**	(77.9)	-64%	(107.1)	-19%
Interest income	**13.3**	16.4	-19%	18.0	-26%
Finance costs	**(12.4)**	(3.8)	->100%	(11.6)	-7%
Share of results in jointly controlled entities	**-**	(1.4)	NC	(0.2)	NC
Share of results in associates	**1.3**	(0.4)	+>100%	(0.7)	+>100%
Profit before taxation	378.5	553.5	-32%	453.7	-17%
Taxation	**(107.9)**	(135.8)	21%	(104.5)	-3%
Profit for the financial period	270.6	417.7	-35%	349.2	-23%
Basic EPS (sen)	**4.78**	7.37	-35%	6.17	-23%

NC: Not Comparable

About Genting Malaysia

Genting Malaysia is one of the leading leisure and hospitality corporations in the world. Listed on Bursa Malaysia with approximately RM21 billion in market capitalisation, it owns and operates major properties including Resorts World Genting, Genting Casinos United Kingdom and Resorts World Casino New York City.

Resorts World Genting is a premier leisure and entertainment resort in Malaysia. Equipped with 8,000 rooms spread across 5 hotels, theme parks with over 50 fun rides and entertainment attractions, over 200 dining and retail outlets, international shows and business convention facilities, it was voted the World's Leading Casino Resort (2005, 2007-2010) and Asia's Leading Casino Resort for six successive years (2005-2010) by World Travel Awards.

Genting Malaysia owns and operates the Awana Genting Highlands Golf & Country Resort, which is located within close vicinity to Resorts World Genting. The Awana Hotels & Resorts chain also includes two beautiful seaside properties namely Awana Kijal Golf, Beach & Spa Resort in Terengganu and Awana Porto Malai in Langkawi. Collectively, the properties in Malaysia offer a total of approximately 10,000 rooms.

Genting Casinos UK Limited ("GUK") is one of the largest casino operator in the UK and a leading innovator in the provision of high quality customer-focused gaming. It operates 5 casinos and a Poker Club in London and a further 38 casinos located within the UK provinces. GUK was awarded a 'large' casino licence to develop a leisure and entertainment complex at the National Exhibition Centre ("NEC") in Birmingham. The site will be known as Resorts World At The NEC. It is planned for Resorts World At The NEC to feature a casino, hotel accommodation, spa, conference and banqueting centre, cinema, food & beverage outlets and a retail outlet centre.

Genting New York LLC is the developer and operator of a video lottery facility at the Aqueduct Racetrack in the city of New York, United States of America. As the first such facility located in the city of New York, Resorts World Casino New York City presents a premier entertainment hub providing the ultimate gaming and entertainment experience, offering 5,000 gaming machines, shows and events and culinary delights - all within the historic Aqueduct Racetrack.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is the collective name for Genting Berhad, its subsidiaries and associates, which have significant interests in leisure & hospitality, power generation, palm plantation, property development, biotechnology and oil & gas related activities.

For more information, visit www.gentingmalaysia.com

For information on the major properties of Genting Malaysia

Resorts World Genting, visit www.rwgenting.com
Genting Casinos UK Limited, visit www.gentingcasinos.co.uk
Resorts World Casino New York City, visit www.rwnewyork.com
Resorts World At The NEC, visit www.resortsworldnec.co.uk
Resorts World Miami, visit www.rwmiami.com

For editorial, please contact:

Mr. Teh Cheng Hock Vice President - Corporate Affairs Genting Malaysia Berhad Tel: 603 2333 3110 Fax: 603 2333 3212 Email : chenghock.teh@genting.com	**Mr. James Koh** Senior Vice President - Finance & Corporate Affairs Genting Malaysia Berhad Tel: 603 2333 3110 Fax: 603 2333 3212 Email : james.koh@genting.com

~ END OF RELEASE ~