



GENTING
MALAYSIA

2009

ANNUAL REPORT

GENTING MALAYSIA BERHAD (58019-U)
(formerly known as Resorts World Bhd)



Genting Malaysia Berhad (58019-U)
(formerly known as Resorts World Bhd)

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Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

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www.gentingmalaysia.com
www.rwgenting.com

GENTING MALAYSIA BERHAD

(formerly known as Resorts World Bhd)

To be the leading Leisure, Hospitality and Entertainment Corporation in the world.

OUR MISSION

We will:

1. Be responsive to the changing demands of our customers and excel in providing quality products and services.
2. Be committed to innovation and the adoption of new technology to achieve competitive advantage.
3. Generate a fair return to our shareholders.
4. Pursue personnel policies which recognise and reward performance and contributions of employees and provide proper training, development and opportunities for career advancement.
5. Be a responsible corporate citizen, committed to enhancing corporate governance and transparency.

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CORPORATE PROFILE

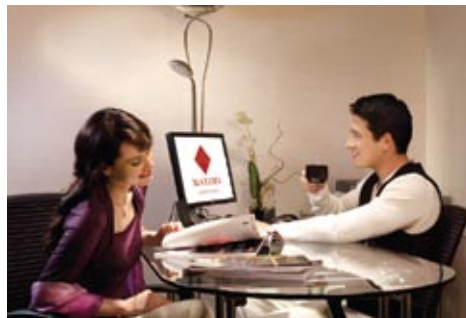


GENTING

MALAYSIA

www.gentingmalaysia.com

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Genting Malaysia Berhad ("GENM") (formerly known as Resorts World Bhd) is one of the world's leading companies in the leisure and hospitality industry, with strong financial background and experienced management. The contributions of GENM and its sister companies are paramount to the success of the Genting Group, headed by Genting Berhad, as one of Asia's leading multinational group of corporations.

GENM's crown jewel is Resorts World Genting, which has been voted the World's Leading Casino Resort (2005, 2007 to 2009) and Asia's Leading Casino Resort (2005 to 2009) by World Travel Awards. At

2,000 metres (6,000 feet) above sea level, the Resort has six hotels with approximately 10,000 rooms, numerous food and beverage outlets, retail outlets, fun rides, attractions, MICE facilities, mega shows and endless entertainment. First World Hotel is one of the world's largest hotels, with 6,118 rooms.

GENM also owns and operates the Awana chain of hotels and resorts, which comprise Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort and Awana Porto Malai, Langkawi.



bringing you the **best** in...

accommodation • dining pleasure • theme parks & attractions • gaming experience
international shows • meetings & conventions • spa & relaxation • leisure cruising



GENTING PREMIER BRANDS



CLUBS, SUITES, PENTHOUSE AND RESIDENCES
RESORTS WORLD GENTING
MALAYSIA



INTEGRATED RESORT
RESORTS WORLD SENTOSA
SINGAPORE

GENTING UK



CASINO CLUBS
LONDON
UNITED KINGDOM

CORPORATE DIARY

2009

25 February

Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2008.

7 April

Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998.

12 May

Announcement of the following:

- Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2008.
- Twenty-Ninth Annual General Meeting.
- Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
- Proposed change of name from Resorts World Bhd to Genting Malaysia Berhad.

20 May

Announcement of the subscription by Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of the Company, of a total of US\$50 million (approximately RM176 million) nominal amount of senior secured notes due 2014 and 2017 issued by MGM Mirage, Inc.

25 May

Notice to Shareholders of the Twenty-Ninth Annual General Meeting.

27 May

Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2009.

16 June

Twenty-Ninth Annual General Meeting.

19 June

Announcement of the change of name of the Company from Resorts World Bhd to Genting Malaysia Berhad with effect from 18 June 2009.

1 July

Announcement of the re-designation of Tan Sri Alwi Jantan as a Non-Independent Non-Executive Director of the Company upon his retirement as an Executive Director with effect from 1 July 2009.

26 August

Announcement of the following:

- Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2009.
- Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2009.

21 October

Announcement of the subscription by RWL of a total of US\$15 million (approximately RM50.51 million) nominal amount of First Mortgage Notes due 2017 issued by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.

25 November

Announcement of the resignation of Tan Sri Wan Sidek bin Hj Wan Abdul Rahman as an Independent Non-Executive Director of the Company and member of the Audit Committee with effect from 1 December 2009.

26 November

Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2009.

8 December

Announcement of the proposed acquisitions by the Company of the entire issued and paid-up share capital of Oakwood Sdn Bhd and Genting Highlands Tours and Promotion Sdn Bhd, both wholly-owned subsidiaries of Genting Berhad, a company which owns 48.6% equity interest in the Company for a cash consideration of RM212,709,548 and RM15,935,411 respectively ("Proposed Acquisitions").

11 December

Announcement of the completion of the Proposed Acquisitions.

2010

25 February

Announcement of the following:

- Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2009.
- Appointment of Mr Teo Eng Siong as an Independent Non-Executive Director of the Company.

17 March

Announcement of the subscription by RWL of a total of US\$18 million (approximately RM60 million) nominal amount of 9% senior secured notes due 2020 issued by MGM Mirage, Inc.

5 April

Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998.

23 April

Announcement of the subscription by RWL of a total of US\$48 million (approximately RM153.4 million) nominal amount of 4.25% convertible senior notes due 2015 issued by MGM Mirage, Inc.

3 May

Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

5 May

Announcement of the following:

- Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2009.
- Thirtieth Annual General Meeting.
- Proposed amendments to the Articles of Association of the Company.
- Proposed retirement gratuity payment to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2008	Final - 4.0 sen less tax per ordinary share of 10 sen each	25 February 2009	30 June 2009	21 July 2009
2009	Interim - 3.0 sen less tax per ordinary share of 10 sen each	26 August 2009	30 September 2009	21 October 2009
2009	Proposed Final - 4.3 sen less tax per ordinary share of 10 sen each	25 February 2010	30 June 2010	21 July 2010*

* Upon approval of Shareholders at the Thirtieth Annual General Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Tun Mohammed Hanif bin Omar	Deputy Chairman
Tan Sri Alwi Jantan	Non-Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Tan Sri Dr. Lin See Yan	Independent Non-Executive Director
Tan Sri Clifford Francis Herbert	Independent Non-Executive Director
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	Independent Non-Executive Director
Mr Teo Eng Siong	Independent Non-Executive Director

AUDIT COMMITTEE

Tan Sri Clifford Francis Herbert
Chairman/Independent Non-Executive Director

Tan Sri Dr. Lin See Yan
Member/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

Mr Quah Chek Tin
Chairman/Independent Non-Executive Director

Tan Sri Clifford Francis Herbert
Member/Independent Non-Executive Director

Tan Sri Dr. Lin See Yan
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

Tan Sri Dr. Lin See Yan
Chairman/Independent Non-Executive Director

Tan Sri Clifford Francis Herbert
Member/Independent Non-Executive Director

Tan Sri Lim Kok Thay
Member/Chairman and Chief Executive

SECRETARY

Ms Loh Bee Hong

PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Kok Thay
Chairman and Chief Executive

Tun Mohammed Hanif bin Omar
Deputy Chairman

Dato' Lee Choong Yan
President and Chief Operating Officer

Mr Kevin Sim Kia Ju
Executive Vice President - Resorts Operations

Ms Koh Poy Yong
Chief Financial Officer

Mr Leow Beng Hooi
Senior Vice President - Casino Marketing

Mr Lim Eng Ming
Senior Vice President - Casino & Security Operations

Mr Edward Arthur Holloway
Senior Vice President - Hotel Operations

Mr Paul Chan Meng Yeong
Senior Vice President - Sales & Marketing

Mr Charles Chow Chon Jin
Senior Vice President - Human Resources

Mr Ng Say Beng
Senior Vice President - Finance

GENTING MALAYSIA BERHAD (FORMERLY KNOWN AS RESORTS WORLD BHD)

A public limited liability company
Incorporated and domiciled in Malaysia
Company no. 58019-U

REGISTERED OFFICE

24th Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail: ir.genm@genting.com

REGISTRARS

Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2266/2333 2266
Fax : +603 2161 5304

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name: GENM
Stock Code: 4715

AUDITORS

PricewaterhouseCoopers (Chartered Accountants)

INTERNET HOMEPAGE

www.gentingmalaysia.com
www.rwgenting.com

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 58), appointed on 17 October 1988, is the Chairman and Chief Executive. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He attended the advanced management programme of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Genting Berhad; the Chief Executive and a Director of Genting Plantations Berhad (formerly known as Asiatic Development Berhad); the Executive Chairman of Genting Singapore PLC and Resorts World at Sentosa Pte Ltd; and the Chairman of Genting UK Plc.

In addition, he sits on the Boards of other Malaysian and foreign companies. He joined the Genting Group in 1976 and has since served in various positions within the Group. He also sits on the Board of trustees of several charitable organisations in Malaysia.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited (formerly known as Star Cruises Limited) ("GENHK"), a company listed on The Stock Exchange of Hong Kong Limited. He also has an interest in the securities of GENHK. The GENHK group engages in cruise and cruise-related businesses which form a segment of the leisure industry. As disclosed in the GENHK's circular dated 30 March 2007, GENHK group acquired shares in Macau Land Investment Corporation to invest in Macau with a view to develop a hotel for the operation of a casino (subject to obtaining the relevant authorisation from the Government of Macau). On 31 July 2008, the GENHK group entered into a number of agreements with Alliance Global Group, Inc., a company listed on the Philippine Stock Exchange, Inc. to acquire, upon completion, an aggregate of 50% (direct and indirect) interests in the share capital of Travellers International Hotel Group, Inc. to pursue strategic and collaborative arrangements to develop and operate leisure and entertainment complexes in the Philippines.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in businesses apart from the Group's business, which may compete indirectly with the Group's business.

For his significant contributions to the leisure and travel industry, he has been named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming.



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tun Mohammed Hanif bin Omar (Malaysian, aged 71), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) Degree from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Berhad and the Chairman of General Corporation Berhad and sits on the Boards of AMMB Holdings Berhad, AmBank (M) Berhad, AmIslamic Bank Berhad, AMFB Holdings Berhad and AmInvestment Bank Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and the Malaysian Branch of the Royal Asiatic Society (MBRAS), member of the Malaysian Equine Council and a Council Member of the Malaysian Crime Prevention Foundation. In addition, he is the Chairman of the Tun Razak Trust Foundation and a trustee of the Malaysian Liver Foundation and The MCKK Foundation.

DIRECTORS' PROFILE (cont'd)



TAN SRI ALWI JANTAN

Non-Independent Non-Executive Director

Tan Sri Alwi Jantan (Malaysian, aged 75), appointed on 10 August 1990, was re-designated as a Non-Independent Non-Executive Director, following his retirement as an Executive Director on 1 July 2009. He joined the Company on 1 July 1990 as Executive Vice President – Public Affairs & Human Resources and was re-designated as Executive Director on 2 July 2007. A graduate of the University of Malaya with a Bachelor of Arts (Honours) Degree, he had a distinguished career in the public service. Prior to joining the Company, he was the Director General of Public Service Malaysia. He sits on the Board of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust and on the Board of public-listed Hiap Teck Venture Bhd.



MR QUAH CHEK TIN

Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 58), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement on 8 October 2006. He holds a Bachelor of Science (Honours) Degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Berhad, Genting Plantations Berhad (formerly known as Asiatic Development Berhad), Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.



TAN SRI DR. LIN SEE YAN

Independent Non-Executive Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 70), appointed on 27 February 2002, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. Dr. Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also Pro Chancellor, Universiti Sains Malaysia, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and Chief Executive Officer of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Dr. Lin continues to serve the public interest, including as a Member of the Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education and Economic Advisor of the Associated Chinese Chambers of Commerce and Industry Malaysia. He is the Chairman Emeritus of the Harvard Graduate School Alumni Association Council at Harvard University as well as its Regional Director for Asia of the Harvard Alumni Association. He is also President of the Harvard Club of Malaysia and Distinguished Fellow of the Institute of Strategic and International Studies Malaysia.

Dr. Lin advises and sits on the Boards of a number of public listed and private enterprises in Malaysia, Singapore, Hong Kong and Indonesia, including as Independent Director of Genting Berhad, Ancom Berhad, Fraser & Neave Holdings Berhad, Jobstreet Corporation Berhad, KrisAssets Holdings Berhad and Wah Seong Corporation Berhad.

Dr. Lin is a trustee of Tun Ismail Ali Foundation (PNB), Malaysian Economic Association Foundation and National Cancer Foundation (MAKNA) as well as Mentor Counsellor of the LIN Foundation.

DIRECTORS' PROFILE (cont'd)



TAN SRI CLIFFORD FRANCIS HERBERT

Independent Non-Executive Director

Tan Sri Clifford Francis Herbert (Malaysian, aged 68), appointed on 27 June 2002, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from the University of Malaya and a Masters of Public Administration from the University of Pittsburgh, United States of America. He retired from the civil service in 1997 and at present, sits on the Boards of AMMB Holdings Berhad, AmInvestment Bank Berhad, Amlslamic Bank Berhad, AmBank (M) Berhad and Shell Refining Company (Federation of Malaya) Berhad.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCSCO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Kelang Authority, Kelang Container Terminal Berhad, Bank Industri Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysia Airline System Berhad (MAS), Petroliaam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd. He also served as Chairman of the Inland Revenue Board in 1997.

Tan Sri Clifford is the Chairman of Montfort Boys Town and is a trustee of Yayasan Nanyang and the National Kidney foundation. He is also a Vice President of the Federation of Malaysian Manufacturers.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.



GENERAL (R) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN

Independent Non-Executive Director

General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 62), appointed on 4 August 2005, is an Independent Non-Executive Director. He holds a Masters of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme at Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM).

General (R) Tan Sri Mohd Zahidi had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief

of Army. In international duties, General (R) Tan Sri Mohd Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. General (R) Tan Sri Mohd Zahidi is also a Director of Genting Plantations Berhad (formerly known as Asiatic Development Berhad), Cahya Mata Sarawak Berhad, Affin Holdings Berhad, Wah Seong Corporation Berhad, Bandar Raya Developments Berhad and Bintulu Port Holdings Berhad.

General (R) Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Director of Yayasan Sultan Azlan Shah. He was also made a Member of the Malaysian-Indonesian Eminent Persons Group (EPG) by the Prime Minister in July 2008.



MR TEO ENG SIONG

Independent Non-Executive Director

Mr Teo Eng Siong (Malaysian, aged 63), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969. He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation. He holds a Bachelor of Economics Degree from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of the Malaysian Institute of Chartered Secretaries and Administrators.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 28 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out in the Corporate Information on page 5 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any other Director and/or major shareholder of Genting Malaysia Berhad (formerly known as Resorts World Bhd), have no conflict of interest with Genting Malaysia Berhad (formerly known as Resorts World Bhd) and have not been convicted for any offences within the past ten years.

CHAIRMAN'S STATEMENT

“In conjunction with our 45th anniversary, we are ready to take on the challenges of the future and continue to grow in strength”

- Tan Sri Lim Kok Thay



On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad (formerly known as Resorts World Bhd) (“Company”) and its group of companies (“Group” or “We”) for the financial year ended 31 December 2009.

REVIEW OF RESULTS

As a result of the improving global economy in 2009, the Group was able to report marginally higher revenue of RM4.99 billion. The 2% increase from the previous year’s revenue of RM4.89 billion is mainly attributable to the higher volume of business.

The Group’s profit before tax of RM1.76 billion for 2009 was 56.6% higher than the previous year (2008: RM1.13 billion). This is primarily attributable to lower impairment losses of RM81.3 million in 2009, comprising mainly a RM48.6 million impairment loss for its investment in Walker Digital Gaming, LLC and a RM30.4 million impairment loss for its investment in Genting Hong Kong Limited (formerly known as Star Cruises Limited) (“Genting HK”). The Group’s impairment loss in 2008 amounted to RM781.5 million in relation to Genting HK. Excluding these impairment losses, the Group’s profit before tax would have been 3.7% lower than the previous year’s profit before tax, mainly due to weaker luck factor in the premium players business and lower interest income.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2009		2008	
	RM million	RM million	RM million	Change %
Operating revenue	4,991.7	4,886.7		2.1%
Profit from operations	1,765.0	1,127.9		56.5%
Profit before taxation	1,764.6	1,127.0		56.6%
Profit after taxation	1,323.3	634.0		>100.0%
Profit attributable to shareholders	1,323.7	634.4		>100.0%
Shareholders’ equity	10,137.3	8,317.8		21.9%
Total assets	11,346.0	9,422.9		20.4%
Basic earnings per share (sen) *	23.18	11.06		>100.0%
Diluted earnings per share (sen) *	23.15	10.99		>100.0%
Gross dividend per share (sen)*	7.30	7.00		4.3%
Dividend cover (times)	4.2	2.1		100.0%
Net assets per share (RM)	1.78	1.45		22.8%
Return (after tax and minority interests) on average shareholders’ equity (%)	14.3	7.7		85.7%

* Computed based on profit after taxation and minority interests

DIVIDENDS

The Company seeks to reward its shareholders with consistent dividend payouts, while maintaining cash reserves for investment opportunities to generate future growth. An interim dividend of 3.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM128.2 million was paid on 21 October 2009.

The Board of Directors has recommended a final gross dividend of 4.3 sen per share, for the approval of shareholders at the forthcoming 30th Annual General Meeting. Gross dividends for the financial year 2009 therefore totaled 7.3 sen per share (2008: 7.0 sen per share).

CORPORATE DEVELOPMENTS

Major corporate developments involving the Company and the Group in 2009 include the following:-

On 16 June 2009 at the Company’s 29th Annual General Meeting, shareholders approved the renewal of the Company’s authority to purchase its own shares for up to 10% of its issued and paid-up share capital. As at the date of this Chairman’s Statement, the Company had purchased 207,201,100 of its own shares for a total consideration of RM707.5 million.

On 11 December 2009, the Company completed its acquisitions of the entire issued and paid-up share capitals of Oakwood Sdn Bhd (“Oakwood”) and Genting Highlands Tours and Promotion Sdn Bhd (“GHTP”) from Genting Berhad, for cash consideration and settlement of outstanding advances totaling RM284.1 million (“Acquisitions”). Oakwood owns Wisma Genting while GHTP owns land presently used as the Group’s transport storage site in Segambut, Kuala Lumpur. The acquisition of Wisma Genting provided the Group with ownership of its Kuala Lumpur corporate office and full control over the tenant mix and management of Wisma Genting. In addition, the Acquisitions also enable the Group to reduce its rental expenses, earn recurring rental income and benefit from future property value appreciation.

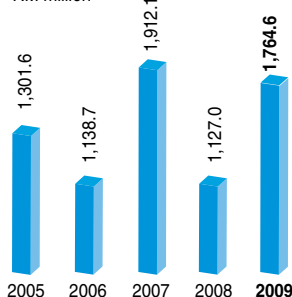
CORPORATE AND MARKETING RE-BRANDING

The year 2009 marked another important milestone for the Company, when the Genting Group undertook a corporate re-branding exercise to underscore its strong heritage and position as a leading Asian conglomerate. As part of this exercise, the Company changed its name from Resorts World Bhd to Genting Malaysia Berhad on 18 June 2009.

CHAIRMAN'S STATEMENT (cont'd)

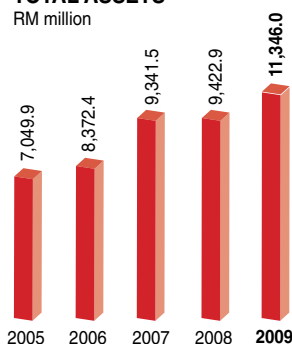
PROFIT BEFORE TAXATION

RM million



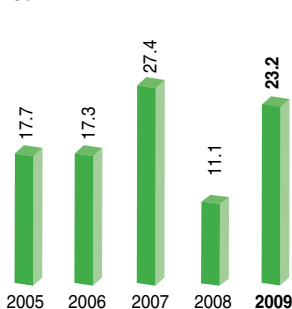
TOTAL ASSETS

RM million



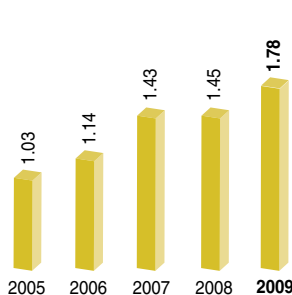
BASIC EARNINGS PER SHARE*

Sen



NET ASSETS PER SHARE*

RM



* adjusted for share split

The identity of *Resorts World* has been assumed by the Genting Group's world-class integrated resorts. In striving to meet the demands of a globalised market, the rebranding exercise strengthens our corporate identity. On 1 October 2009, Genting - City of Entertainment became known as Resorts World Genting, with a new marketing vision, mission and core values. Its marketing vision is to become the brand leader in Integrated Resort destinations while its new mission is to provide the most memorable guest experience with innovative and differentiated products and services. The new core values adopted by the Group to achieve the vision and mission are firstly trust, integrity and mutual respect, followed secondly by the requirement for employees to be warm and caring, always looking out for one another and sharing resources, and thirdly the creation of a fun and happy environment.

The Company will also seek to work together with its sister companies in the Genting Group to promote the *Resorts World* brand across the region.

CORPORATE SOCIAL RESPONSIBILITY

We continuously strive to be an exemplary corporate citizen. As a leader in the leisure and hospitality industry, the Group seeks to provide world-class entertainment within a sustainable business environment and in a responsible manner. The Group's CSR programme seeks to live up to this objective. We aim to exceed industry standards in all aspects of management and operations in the areas of Environment, Marketplace, Workplace and Community, in harmony with the fulfillment of our core responsibilities to our stakeholders.

Our key CSR activities in 2009 are further detailed in this Annual Report.

PROSPECTS

Prospects for the leisure and hospitality industry are expected to improve in year 2010 as the regional tourism market will continue to grow with new attractions, affordable air travel and rising affluence.

The Group will continue to focus on yield management and improving operational efficiencies in all business segments. As the industry becomes more competitive, the Group will continue to develop and implement innovative strategies to increase visitations to Resorts World Genting. The Group will continue to highlight the Resort's uniqueness in terms of location, product offerings and service quality in providing exciting and memorable leisure and entertainment activities, as it has done for decades.

The Group will also continue to assess strategic investment opportunities that will generate value and growth in the long term.

2010 also marks the 45th anniversary of the Genting Group. In January 2010, we kick-started the anniversary celebrations in Malaysia and I foresee a year of great entertainment as Resorts World Genting has lined up a series of exciting shows and events to celebrate this occasion.

APPRECIATION

I wish to thank the members of the Board for their invaluable and immense contributions during the year.

On behalf of the Board, I would like to welcome Mr. Teo Eng Siong who joined the Board on 25 February 2010 as an Independent Non-Executive Director. Mr. Teo brings with him vast corporate experience and knowledge.

On behalf of the Board, I would also like to extend my appreciation and gratitude to Tan Sri Alwi Jantan and Tan Sri Wan Sidek bin Hj Wan Abdul Rahman. On 1 July 2009, Tan Sri Alwi Jantan retired as an Executive Director of the Company but he will continue to serve on the Board as a Non-Independent Non-Executive Director. On 1 December 2009, Tan Sri Wan Sidek bin Hj Wan Abdul Rahman retired as an Independent Non-Executive Director.

I also wish to thank all our customers, shareholders, business associates and authorities, with whom I look forward to working together to further build upon and enhance our collective success. I also extend my heartfelt thanks to the employees of the Group for their loyalty, dedication and commitment.

TAN SRI LIM KOK THAY

Chairman
5 May 2010

PENYATA PENERUSI

“Selaras dengan ulang tahun ke-45 Syarikat, kami bersedia untuk menyahut cabaran masa hadapan dan terus berkembang secara mantap”

- Tan Sri Lim Kok Thay

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan yang telah Diaudit untuk Genting Malaysia Berhad (sebelum ini dikenali sebagai Resorts World Bhd) (“Syarikat”) dan kumpulan syarikat-syarikat (“Kumpulan” atau “Kami”) bagi tahun kewangan berakhir 31 Disember 2009.

SEMAKAN PRESTASI

Oleh kerana ekonomi global semakin pulih dalam tahun 2009, Kumpulan telah berupaya melaporkan perolehan yang lebih tinggi pada RM4.99 bilion. Peningkatan 2% daripada RM4.89 bilion perolehan tahun sebelumnya didorong terutamanya oleh jumlah perniagaan yang lebih tinggi.

Keuntungan sebelum cukai Kumpulan sebanyak RM1.76 bilion bagi 2009 adalah 56.6% lebih tinggi daripada tahun sebelumnya (2008: RM1.13 bilion). Ini terutamanya berpunca daripada kerugian kemerosotan yang lebih rendah sebanyak RM81.3 juta pada 2009, kebanyakannya terdiri daripada RM48.6 juta kerugian kemerosotan bagi pelaburan dalam Walker Digital Gaming, LLC dan RM30.4 juta kerugian kemerosotan bagi pelaburan dalam Genting Hong Kong Limited (sebelum ini dikenali sebagai Star Cruises Limited) (“Genting HK”). Kerugian kemerosotan Kumpulan pada 2008 berjumlah RM781.5 juta adalah berkaitan dengan Genting HK. Tanpa mengambil kira kerugian kemerosotan ini, keuntungan sebelum cukai Kumpulan adalah lebih rendah sebanyak 3.7% berbanding dengan keuntungan sebelum cukai tahun sebelumnya, disebabkan terutamanya oleh faktor nasib yang lebih lemah daripada perniagaan pelanggan premium dan pendapatan faedah yang lebih rendah.

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2009 RM juta	2008 RM juta	Beza %
Perolehan operasi	4,991.7	4,886.7	2.1%
Untung daripada operasi	1,765.0	1,127.9	56.5%
Untung sebelum cukai	1,764.6	1,127.0	56.6%
Untung selepas cukai	1,323.3	634.0	>100.0%
Untung boleh agih kepada Pemegang Saham	1,323.7	634.4	>100.0%
Ekuiti pemegang saham	10,137.3	8,317.8	21.9%
Jumlah aset	11,346.0	9,422.9	20.4%
Perolehan asas sesaham (sen)*	23.18	11.06	>100.0%
Perolehan bersih sesaham (sen)*	23.15	10.99	>100.0%
Dividen kasar sesaham (sen)*	7.30	7.00	4.3%
Liputan dividen (kali)	4.2	2.1	100.0%
Aset bersih sesaham (RM)	1.78	1.45	22.8%
Pulangan (selepas cukai dan kepentingan minoriti) per purata ekuiti pemegang saham (%)	14.3	7.7	85.7%

* Dikira berasaskan untung selepas cukai dan kepentingan minoriti.

DIVIDEN

Syarikat berhasrat untuk memberi bayaran dividen yang tetap kepada pemegang saham sementara mengekalkan rizab tunai untuk peluang pelaburan bagi menjana pertumbuhan masa hadapan. Dividen interim sebanyak 3.0 sen ditolak cukai 25% untuk sesaham biasa 10 sen berjumlah RM128.2 juta telah dibayar pada 21 Oktober 2009.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.3 sen sesaham, untuk kelulusan pemegang saham pada Mesyuarat Agung Tahunan ke-30 yang akan datang. Oleh itu, jumlah dividen kasar untuk tahun kewangan 2009 ialah 7.3 sen sesaham (2008: 7.0 sen sesaham).

PEMBANGUNAN KORPORAT

Pembangunan korporat utama yang melibatkan Syarikat dan Kumpulan pada 2009 termasuklah berikut:-

Pada 16 Jun 2009 di Mesyuarat Agung Tahunan Syarikat yang ke-29, pemegang saham telah meluluskan pembaharuan semula kuasa Syarikat untuk membeli sahamnya sendiri sehingga 10% daripada modal saham terbitan dan berbayar. Sehingga tarikh Penyata Pengerusi ini, Syarikat telah membeli 207,201,100 sahamnya sendiri dengan jumlah bayaran RM707.5 juta.

Pada 11 Disember 2009, Syarikat telah menyelesaikan pemerolehan keseluruhan modal saham terbitan dan berbayar Oakwood Sdn Bhd (“Oakwood”) dan Genting Highlands Tours and Promotion Sdn Bhd (“GHTP”) daripada Genting Berhad, untuk balasan tunai dan penyelesaian pendahuluan tertunggak berjumlah RM284.1 juta (“Pemerolehan”). Oakwood memiliki Wisma Genting sementara GHTP memiliki tanah yang ketika ini digunakan sebagai tapak simpanan pengangkutan Kumpulan di Segambut, Kuala Lumpur. Pemerolehan Wisma Genting membolehkan Kumpulan memiliki pejabat korporat di Kuala Lumpur dan kawalan sepenuhnya ke atas pengurusan dan gabungan penyewa Wisma Genting. Di samping itu, Pemerolehan juga membolehkan Kumpulan mengurangkan perbelanjaan sewa, meraih pendapatan sewa yang berulang dan faedah daripada kenaikan nilai hartanah di masa hadapan.

PENJENAMAAN SEMULA KORPORAT DAN PEMASARAN

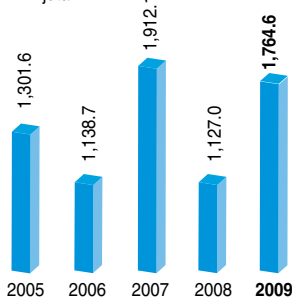
Tahun 2009 menandakan satu lagi peristiwa penting kepada Syarikat apabila Kumpulan Genting melaksanakan usaha penjenamaan semula korporat bagi mengesahkan warisan dan kedudukan syarikat yang kukuh sebagai peneraju konglomerat di Asia. Sebagai sebahagian daripada usaha ini, Syarikat telah menukar nama daripada Resorts World Bhd kepada Genting Malaysia Berhad pada 18 Jun 2009.

Identiti *Resorts World* telah diambil alih oleh tempat-tempat peranginan berintegrasi yang bertaraf dunia Kumpulan Genting. Dalam usaha untuk memenuhi permintaan daripada pasaran global, usaha penjenamaan semula telah mengukuhkan identiti korporat kami. Oleh itu, sejak 1 Oktober 2009, Genting - Kota Hiburan (City of Entertainment) telah dikenali sebagai Resorts World Genting, dengan visi pemasaran, misi dan nilai teras yang baru. Visi pemasarannya adalah untuk menjadi peneraju jenama dalam destinasi Tempat Peranginan Berintegrasi sementara misi barunya adalah untuk memberikan tetamu pengalaman yang paling indah dengan produk dan perkhidmatan yang inovatif dan berbeza. Nilai teras yang baru bagi mencapai visi dan misi adalah kepercayaan, integriti dan saling menghormati, diikuti dengan yang kedua iaitu memastikan pekerja-pekerja sentiasa mengambil berat dan penyayang, saling bantu-membantu antara satu sama lain dan berkongsi sumber, dan yang ketiga ialah mewujudkan persekitaran yang ceria dan menggembirakan.

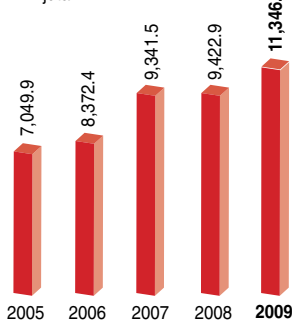
Syarikat juga berusaha untuk bekerjasama dengan syarikat-syarikat lain dalam Kumpulan Genting bagi mempromosikan jenama *Resorts World* di serata benua.

UNTUNG SEBELUM CUKAI

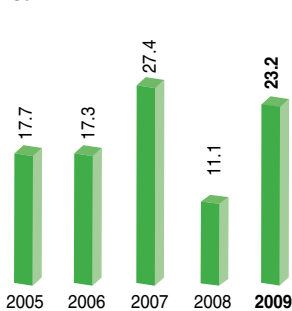
RM juta

**JUMLAH ASET**

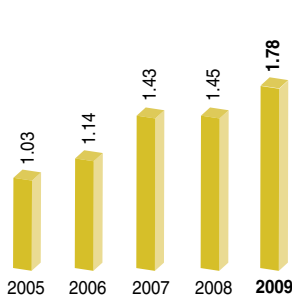
RM juta

**PEROLEHAN ASAS SESAHAM***

Sen

**ASET BERSIH SESAHAM***

RM



* diselaras untuk pecahan saham

TANGGUNGJAWAB SOSIAL KORPORAT

Kami sentiasa berusaha untuk menjadi warga korporat yang berteladan. Sebagai peneraju dalam industri peranginan dan keceriaan, Kumpulan berusaha untuk menyediakan hiburan bertaraf dunia dalam persekitaran perniagaan yang berterusan dan secara bertanggungjawab. Program CSR Kumpulan berusaha untuk menepati objektif ini. Kami berhasrat untuk menjangkau piawaian industri dalam semua aspek pengurusan dan operasi dalam bidang Persekitaran, Tempat Pasaran, Tempat Kerja dan Komuniti, secara harmoni dengan pemenuhan tanggungjawab teras kami terhadap pemegang kepentingan kami.

Aktiviti utama CSR kami pada 2009 diperincikan dalam Laporan Tahunan ini.

PROSPEK

Prospek industri peranginan dan keceriaan dijangka pulih pada tahun 2010 apabila pasaran pelancongan serantau terus berkembang dengan tarikan baru, tambang penerbangan yang berpatutan dan kemakmuran yang semakin baik.

Kumpulan akan terus fokus kepada pengurusan hasil dan meningkatkan kecekapan operasi dalam semua segmen perniagaan. Dengan industri yang semakin bersaing, Kumpulan akan terus membangun dan melaksanakan strategi yang inovatif bagi meningkatkan lawatan ke Resorts World Genting. Kumpulan akan terus menyerlahkan keunikan Resort dari segi lokasi, penawaran produk dan perkhidmatan berkualiti dalam menyediakan aktiviti peranginan dan keceriaan yang menarik dan penuh kenangan, sebagaimana telah dilakukan sejak berdekad lalu.

Kumpulan akan terus menilai peluang pelaburan yang strategik yang akan menjana nilai dan pertumbuhan jangka panjang.

2010 juga menandakan ulang tahun ke-45 Kumpulan Genting. Pada Januari 2010, kami telah memulakan sambutan ulang tahun di Malaysia dan saya menjangkakan tahun yang penuh hiburan kerana Resorts World Genting telah menyediakan pelbagai pertunjukan dan acara yang menarik untuk meraikan peristiwa ini.

PENGHARGAAN

Saya ingin mengucapkan terima kasih kepada ahli Lembaga atas sumbangan mereka yang tidak ternilai dan amat besar sepanjang tahun ini.

Bagi pihak Lembaga, saya ingin mengalu-alukan En. Teo Eng Siong yang menyertai Lembaga pada 25 Februari 2010 sebagai pengarah bukan eksekutif bebas. En. Teo memiliki pengalaman dan pengetahuan korporat yang luas.

Bagi pihak Lembaga, saya juga ingin merakamkan penghargaan dan rasa terima kasih kepada Tan Sri Alwi Jantan dan Tan Sri Wan Sidek bin Hj Wan Abdul Rahman. Pada 1 Julai 2009, Tan Sri Alwi Jantan telah bersara sebagai pengarah eksekutif Syarikat tetapi beliau akan terus berkhidmat di Lembaga sebagai pengarah bukan eksekutif bukan bebas. Pada 1 Disember 2009, Tan Sri Wan Sidek bin Hj Wan Abdul Rahman telah bersara sebagai pengarah bukan eksekutif bebas.

Saya juga ingin mengucapkan terima kasih kepada semua pelanggan, pemegang saham, rakan niaga dan pihak berkuasa, yang saya harapkan akan terus bekerja sama untuk kejayaan kita bersama. Saya turut merakamkan ucapan terima kasih yang tulus ikhlas kepada semua kakitangan Kumpulan atas kesetiaan, dedikasi dan komitmen mereka.

TAN SRI LIM KOK THAY

Pengerusi
5 Mei 2010

主席文告

“迎合集团的45周年，我们准备迎接未来的挑战，并持续寻求稳健茁壮成长。”

- 丹斯里林国泰

我谨代表董事局，欣然提呈云顶马来西亚(前称名胜世界) (“公司”)及其集团在截至2009年12月31日财政年的常年报告及已审核财务报告。

业务审核

鉴于全球经济于2009年出现改善，促使集团有能力取得四十九亿九千万令吉的营业额，比上一财政年所取得的四十八亿九千万令吉营业额表现，扬升2%，主要是更高的业务额所推动。

集团2009年财政年的税前盈利达十七亿六千万令吉，较前期劲扬56.6%(2008财政年:十一亿三千万令吉)。这主要归功于2009年财政年作出总值八千一百三十万令吉较低的减值亏损，即主要数额为在Walker Digital Gaming, LLC总值四千八百六十万令吉的投资减值亏损，以及在云顶香港(前称丽星邮轮)总值三千零四百万令吉的投资减值亏损。集团在2008年财政年在云顶香港所面对的减值亏损总值达七亿八千一百五十万令吉。撇除这些减值亏损，集团的税前盈利则比前年的税前盈利低3.7%，主要是高档消费群较低的运气因素及更低的利息收入所致。

财政重点

截至12月31日财政年	2009年 百万令吉	2008年 百万令吉	差额 %
营运收入	4,991.7	4,886.7	2.1%
营运盈利	1,765.0	1,127.9	56.5%
税前盈利	1,764.6	1,127.0	56.6%
税后盈利	1,323.3	634.0	>100.0%
归股东盈利	1,323.7	634.4	>100.0%
股东股权	10,137.3	8,317.8	21.9%
总资产	11,346.0	9,422.9	20.4%
每股基本收益(仙)*	23.18	11.06	>100.0%
每股稀释收益(仙)*	23.15	10.99	>100.0%
每股毛股息(仙)	7.30	7.00	4.3%
盈利对股息比率(倍)	4.2	2.1	100.0%
每股净资产(令吉)	1.78	1.45	22.8%
平均股东股权(在扣税与扣除少数股东利益后)的报酬(%)	14.3	7.7	85.7%

* 根据扣税与扣除少数股东利益后盈利计算

股息

在著重于维持可供作投资，续而带动未来业务成长用途的现金储备的同时，公司寻求通过持续的派息率来回馈股东。公司于2009年10月21日，为每股面值十仙的股票，支付三仙，需扣税25%的中期股息，总值达一亿二千八百二十万令吉。

董事局欣喜地建议派送每股四点三仙的终期股息，并寻求股东在来临的第30届常年股东大会中通过。2009年财政年的股息因而达每股七点三仙(2008年:每股七仙)。

企业发展

以下为公司及集团于2009年所进行的主要企业发展:-

于2009年6月16日，在公司第29届常年股东大会中，股东们批准公司回购高达10%的发行与缴足资本。在截至这主席报告期间，公司回购了二亿零七百二十万一千一百股的股票，总值七亿零七百五十万令吉。

于2009年12月11日，公司以总值二亿八千四百一十万万令吉现金及预付额，向云顶完成收购Oakwood有限公司(“Oakwood”)及Genting Highlands Tours and Promotion 有限公司(“GHTP”)所有的发行与缴足资本。Oakwood持有云顶大厦，而GHTP则在吉隆坡泗岩沫持有现充作集团运输贮存的地段。收购云顶大厦，有助于让集团拥有吉隆坡企业办公室的持有权，并全面掌管云顶大厦的租赁及管理组合。再者，有关的收购计划也有助于让集团减低其租赁开销、赚取经常租金收入及在未来物业价值增值趋势下受惠。

企业与重塑市场品牌

2009年标榜著公司的另一个重要里程碑，即云顶集团进行了企业品牌重塑，进而奠定其作为亚洲领导先锋的地位。作为重塑品牌的部份计划，公司在2009年6月18日，将名胜世界易名为云顶马来西亚。

云顶集团的世界级综合名胜皆命名为“名胜世界”。在致力于迎合全球化的市场需求，品牌重塑也进一步巩固了我们的企业形象。在新的愿景、使命及核心价值催下，云顶娱乐城于2009年10月1日成为了云顶名胜世界。其愿景是成为综合度假胜地的领导品牌，而其新使命即是通过创新及独树一帜的产品与服务，为客户留下最完美的体验。新核心价值就是致力落实愿景与使命，即讲究第一：信任、诚恳与互相尊重；第二：对员工的要求体现出关怀备至，为彼此寻求分享资源；以及第三：打造有趣和快乐的环境。

公司也将会与集团内的姐妹公司保持紧密联系，在区域共同推广名胜世界的品牌。

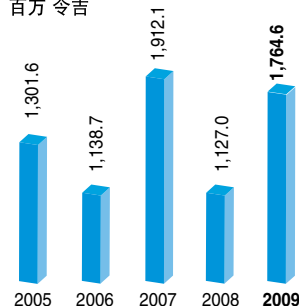
企业社会责任

我们致力继续成为企业典范。作为休闲与旅游领域的领导者，集团放眼在持续性的商业环境内，以负责任的操守，提供世界级的娱乐。集团的企业社会责任计划，旨在兑现这一目标。我们的目标是在履行对股东职责的和谐氛围下，在管理与业务营运工作场所和社区等程序方面，超越行业标准。

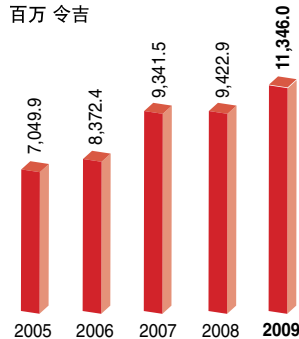
我们在2009年的主要企业社会责任活动，已在本常年报告中详尽阐述。

主席文告

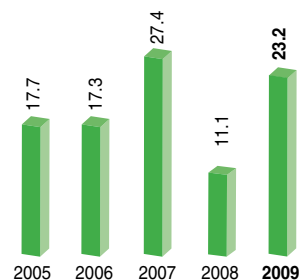
税前盈利
百万 令吉



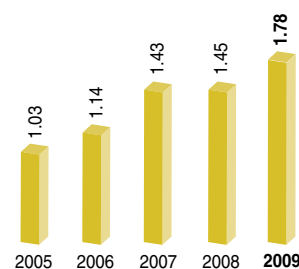
总资产
百万 令吉



每股基本收益*
仙



每股净资产
令吉



* 经调整股票分拆

前景

随著区域旅游市场，在新景点、更可负担的航空旅游及财富趋势走高的情况下，2010年的休闲与旅游领域的前景表现预计也随之获得改善。

集团将继续在所有业务环节上，专注回酬管理，并改善营运效率。鉴于旅游领域的竞争越见激烈，集团将会持续研发具创新的策略，以提高云顶名胜世界的到访率。

一如在过去数十年来所付诸的努力，集团将继续强调名胜世界在地理位置、产品与服务素质上的特征，以及提供刺激及令人难忘的休闲与娱乐活动。

集团也将持续探讨有助于带入长期企业价值与成长的策略投资良机。

2010年也是云顶集团的45周年庆。我们于2010年1月起在马来西亚展开周年庆祝活动，而我预见这会是一个多姿多彩的一年，因云顶名胜世界已精心策划一系列别开生面的活动，让周年庆更锦上添花。

感激

我想在这感激所有在这一年内，作出宝贵及巨大贡献的董事局成员。

我仅代表董事局，欢迎于2010年2月5日加入董事局，成为独立非执行董事的张永祥先生。他拥有丰富的企业经验与知识。

我仅代表董事局，欲衷心感激Tan Sri Alwi Jantan及Tan Sri Wan Sidek bin Hj Wan Abdul Rahman。于2009年7月1日，Tan Sri Alwi Jantan退下公司执行董事职位，但他将持续担任董事局非独立非执行董事。于2009年12月1日，Tan Sri Wan Sidek bin Hj Wan Abdul Rahman退下公司独立非执行董事职位。

我也趁此感谢我们所有的客户、股东、商业伙伴及有关当局，我希望再与您们紧密合作，共同持续为企业打造辉煌。我也衷心感谢集团员工，对集团所付出的忠诚、贡献与承诺。

丹斯里林国泰

主席

2010年5月5日



Come visit the Fun City Above The Clouds. With six hotels offering 10,000 rooms, you will be deluged with an endless stream of leisure, business and fun-filled activities offered by numerous fun rides, attractions, food & beverage outlets, retail outlets, world-class MICE facilities, mega shows and so much more. Be entertained at the award-winning Resorts World Genting - the prime peak of entertainment in Malaysia.

REVIEW OF OPERATIONS



First World Hotel

Daily resident show
- DAZZLE

RESORTS WORLD GENTING

Fun City Above The Clouds

www.rwgenting.com

The newly-rebranded Resorts World Genting (formerly known as Genting - City of Entertainment), is one of the world's best-known integrated resorts and a popular tourist destination in Malaysia. In the World Travel Awards 2009, the Resort was named the **World's Leading Casino Resort**, **Asia's Leading Casino Resort** and **Asia's Leading Family Resort**.



World's Leading Casino Resort
Asia's Leading Casino Resort
Asia's Leading Family Resort
(World Travel Awards 2009)

The Resort received 19.5 million visitors in 2009 (2008: 19.2 million), with 28% being hotel guests and 72% day-trippers. Visitors were primarily from Malaysia, Singapore, China, Indonesia, India, Thailand, Vietnam, Taiwan, Hong Kong and the Middle East. Singaporeans formed the largest single segment of foreign hotel guests in 2009, at 6% of total visitors. The number of tourist arrivals in Malaysia had grown to 23.6 million in 2009 (2008: 22.1 million), according to Tourism Malaysia.

With *Fun City Above The Clouds* as its new tagline, the Resort continues to offer world-class shows and performances by entertainers from around the world. The Resort's resident show DREAMZ ended its run at the **Pavilion** in July 2009 after a six-month extension due to overwhelming response. In its place, the new resident show DAZZLE began daily performances at the **Genting International Showroom** in October 2009, showcasing impressive illusions and mesmerizing acts brought on by an internationally-assembled, award-winning crew of magicians and illusion masters.



TVB Stars Mega Live

REVIEW OF OPERATIONS (cont'd)



Lion Dance Championship and seasonal festivities



The Duo Presto - DAZZLE

The **Arena of Stars**, the Resort's trademark showground, played host to numerous concerts featuring evergreen and all-time favourites *Sally Yeh*, *Tsai Chin*, *Fong Fei Fei*, *Fei Yu Ching*, *Frances Yip*, *Andy Hui & William Soo*, *George Lam*, *Wubai & China Blue* and *Liu San Jie*, one of Chinese musicals' most revered folk singers. For the younger crowd, heartthrob *Lam Fong*, ballad crooner *Rynn Lam* and songstress *Miriam Yeung* lit up the stage. Fans of international icons had reason to celebrate when *Kitaro*, *Air Supply* and *Michael Leams To Rock* came to town.

Competitions held included the annual *Lion Dance Competition* and the *Malaysian International Dance Championship 2009*, where the world's top 12 dance couples showcased various types of dances. Variety and award shows included *Anugerah Bintang Popular*, *5th Astro Wah Lai Toi Drama Awards* and *TVB Stars Mega Live*, the latter two with star-studded line-ups of some of the hottest Hong Kong TV drama stars such as *Bosco Wong*, *Ron Ng* and *Myolie Wu*. *Michael Hui's Comedy Talk Show* made its first appearance at the Resort.



Liu San Jie



Kitaro



Fei Yu Ching

REVIEW OF OPERATIONS (cont'd)



Maxims Genting - Reception



Maxims Genting

HOTELS

For the year under review, the Resort's five hilltop hotels (**Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel**) achieved an overall average occupancy rate of 92% (2008: 90%). A record high of 2.76 million (2008: 2.64 million) room nights were sold, constituting a growth of 5%. The improvements in occupancy rate and room nights sold were achieved despite the H1N1 outbreak and global economic uncertainty. Marketing efforts offering value-for-money packages have focused on the domestic market and neighbouring countries such as Singapore, Thailand, Indonesia and Vietnam, with encouraging response and growth.

During the year, the Resort's hotels progressively upgraded its products, facilities and services to ensure service excellence. These upgrades included additional hotel check-in counters at locations outside the hotels for guests' convenience, improvements in automated self check-in and out kiosks and the addition of lift key card readers to enhance security. All the hotels received certifications for the ISO 9001:2008 in Quality Management System. Furthermore, business process improvements were introduced throughout the Hotel Division.

Maxims Genting (www.maxims.com.my), the Resort's flagship hotel, offers 244 suites and 175 deluxe rooms which are lavishly furnished with facilities. For timely and prompt service, Maxims Genting further refined its one-call centre, aptly named 'At Your Service', to handle all service requests at a touch of a button. **First World Hotel**, with its 6,118 rooms began the Ambassador Program during the year at its lobby to provide a variety of personalised service to assist guests.



Ambassador Suite

Highlands Hotel

Resort Hotel



REVIEW OF OPERATIONS (cont'd)



Grand Ballroom - GICC



Restoran Kampung

CONVENTIONS

Genting International Convention Centre (GICC) (mice.rwgenting.com) continues to be a state-of-the-art choice for meetings, incentives, conferences and exhibitions (MICE), with a size of 14,000 square metres. In addition to 18 meeting rooms at its two tower blocks, a pre-function foyer, a well-equipped business centre and VIP / media reception rooms, GICC's Grand Ballroom is the largest column-free hall in the country and can accommodate up to 2,000 banquet-style seating and up to 4,200 in theatre-style seating.

Major conventioners at GICC during the year included Prudential Assurance Malaysia Berhad, Lubeworld Holdings (NASA), Malaysian Assurance Alliance Berhad, Network J & J (Amways), Posim Petroleum Marketing, American International Assurance, Yun Nam Hair Care and Herbalife Product Malaysia Sdn Bhd.

The GICC *WorldCard* was launched in March 2009 and enables cardholders to earn and redeem points not just at MICE facilities but also at other participating merchant outlets and functions at the Resort and Awana chain of hotels and resorts.

During the year, a total of over 3,500 functions were held at the Resort and the three Awana hotels and resorts.

Hainan Kitchen



FOOD & BEVERAGE ("F&B")

In 2009, the Resort housed more than 100 F&B outlets, of which 41 are operated by the Group. During the year, the outlets catered to a record number of more than 14.4 million covers (2008: 13.7 million). The Resort has an established hub of F&B outlets with a choice of cafes, fast food outlets and specialty fine dining restaurants offering exotic and delicious international and local cuisine.

During the year, the *Happy Valley Restaurant* was converted into a live seafood restaurant, whilst the *Good Luck Restaurant* was changed to a 24-hour Hong Kong Style Noodles and Rice concept. The *VIP, Imperial Rama* and *Club Elite* restaurants invited various regional guest chefs in line with the objective of providing fun regional cuisines for casino guests. Various food promotions were organised during the year at dining havens such as *First World Café, Resort Café, Restoran Kampong, Coffee Terrace, VIP Restaurant, Good Luck Restaurant* and *The Olive*. A selection of the gastronomical extravaganza included Pahang Food Promotion, Japanese Food Promotion, India's Delectable Feast, Penang Fabulous Favourites, Xinjiang Exotic Lamb Dishes and Szechuan Promotion, among many others.

In terms of food safety standards, all F&B outlets are now Hazard Analysis and Critical Control Point (HACCP)-certified.

The Bakery



REVIEW OF OPERATIONS (cont'd)

SHOPPING

First World Plaza offers the country's highest shopping experience, with over 70 retail outlets, 60 F&B outlets, 25 fun rides and six themed boulevards. New retail outlets during the year included The Time Shop and G&H Apparel, joining existing outlets such as Esprit, G2000, Nike, Giordano, Padini, Adidas, The Body Shop, OSIM, Lovely Lace, Bonia, Carlo Rino, Soda, Voir, Cheetah and Bum Equipment. Various shopping events and promotions were held at the First World Plaza during the year, in conjunction with the Malaysia Mega Sale Carnival and other shopping campaigns to complement the Government's objective of promoting Malaysia as the premier shopping destination in the region.

Specialty restaurants, fast food outlets, cafes and various eateries are also located at First World Plaza, including The Coffee Bean & Tea Leaf, Starbucks Coffee, Baskin Robbins, Kenny Roger Roasters, Pizza Hut, McDonald's, KFC, Burger King, The Market Food Street, Shanghai 10, Ah Yat Abalone Forum Restaurant, The Causeway Bay, and Vietnam House.

Genting Times Square continued to line up local cultural performances, international magic shows, artiste showcases, festive celebration specials, fashion shows and event launches, with a total of more than 550 shows and live performances during the year. In addition to weekly Malaysian cultural dance performances, other shows included musical singing and dance performances, local and international artiste 'Meet The Fans' showcases, show previews, festive celebration specials, fashion shows and event launches.

Universal Walk is a popular venue during the year for numerous art and cultural showcases, fashion road shows, and themed promotions such as the Elianto/Bonita Spring Garden Roadshow, the Thai Songkran Festival, Vietnam Fair, Bali Fair, A French Village Fair and Christmas Fairy Tale Fair. Annual events such as the Christmas Eve and New Year's Eve Countdown Parties continue to be popular and well-attended by revelers who celebrate alongside the live-band music, dancing performances, pyrotechnic fireworks and confetti displays at the First World Plaza.

Kolam decorations during Deepavali



Christmas celebrations



First World Plaza



REVIEW OF OPERATIONS (cont'd)



GENTING THEME PARK

Genting Theme Park is targeted towards all age-groups. With over 60 rides and attractions, other day-long activities

include merrymakers, streetbuskers, clowns, theme performances and meet-the-mascot sessions. The park is Quality Management System Standards ISO 9001:2000 2000-certified from Lloyds's Register Quality Assurance Ltd, with its rides undergoing frequent maintenance and refurbishment.

At the **Outdoor Theme Park**, the Corkscrew Relaunch Celebration in May 2009 saw a fresh look and brand new coach for the giant double-loop roller coaster which spins up to a height of 90 feet. Annual events with interactive family-oriented activities at the Outdoor Theme Park include The Giant Mascot Party with photography sessions for Theme Park Annual Passport members.

At the **First World Indoor Theme Park**, Glow-in-The-Dark-Bowling was launched during the year. The 28-lane bowling arena is surrounded by luminous light shows and non-stop music to create an exhilarating party atmosphere and unique bowling experience.

TRANSPORT

The Resort is located 51 kilometres or a short 45-minute drive from Kuala Lumpur. With safety and convenience as the primary consideration, roads leading to the Resort are well-maintained and are easily accessible through a mature network supported by developed infrastructure.

The Group's limousine fleet has grown to 50 vehicles, with an ongoing plan to replace older vehicles to ensure safety, comfort and luxury. In 2009, daily tour bus services were introduced to ferry Worldcard members from places such as Rawang, Puchong, Seri Petaling, Serdang, Taman Connaught, Raub, Mentakab and Triang to the Resort. Every morning, the tour buses depart from these locations to the Resort and make the return trips in the evenings. During the year, the tour bus fleet saw new additions in the form of one unit of a 21-seater bus with massage chairs for VVIP guests and one unit of a 16-seater mini bus to cater for smaller groups of guests.

Other modes of transport are available for visitors. The Genting Skyway is popular for its exhilarating ride up to the Resort, with a beautiful view of tropical rainforests along the way. The new Awana Skyway Chin Swee Station began operating in July 2009, thus linking Chin Swee Caves Temple to the Resort. By air, the Group's Gulfstream G450 private jet offers the ultimate luxury in travel for esteemed members and guests.

Theme Park attractions



Mascots



First World Bus Terminal



REVIEW OF OPERATIONS (cont'd)



Awana Genting

AWANA HOTELS & RESORTS

www.awana.com.my



Awana Genting Highlands Golf & Country Resort ("Awana Genting")

Awana Genting is located 3,000 feet above sea level in close proximity to Resorts World Genting, and is popular amongst families, golfers, conventioners, eco-sports lovers and nature-lovers.

Awana Genting has 430 well-appointed rooms and sophisticated convention facilities including 17 function rooms and a grand ballroom. Its award-winning 18-hole championship golf course has an upgraded fairway and green (Hole 12 and Hole 13) to go along with a newly-renovated swimming pool and colourful landscaping of the surrounding areas.

Awana Genting is blessed with natural surroundings conducive for sustainable eco-activities. During the year, a new eco-friendly program named the Circuit Challenge was introduced, providing visitors with an opportunity to experience selective eco-friendly teambuilding activities such as jungle trekking and corporate war games. In November 2009, the popular 14km eco-trail run 'Genting Trailblazer Challenge' was once again hosted by Awana Genting with a participation of 1,200 local and international runners.

As a preferred MICE venue, Awana Genting hosted the 'Charles River Centre' and 'Harvard Business School Alumni Club of Malaysia' events in addition to numerous government and corporate events. In 2009, Awana Genting obtained its "Halal" certification from Majlis Agama Islam dan Adat Resam Negeri Pahang and certification for HACCP by World Certification Services Ltd (WCS), the authority for the Food Safety Management Systems.

Awana Genting achieved a higher occupancy rate of 66% in 2009 (2008: 64%).

Awana Kijal Golf, Beach & Spa Resort ("Awana Kijal")

Awana Kijal is a 5-star holiday and convention beach resort with an 18-hole championship golf course. Located in Terengganu, Awana Kijal has its own 7.6km pristine sandy beach and well-appointed rooms and suites with panoramic views of the South China Sea. The resort has an eighty-foot atrium which is the first in the country.

Road accessibility to Awana Kijal is now greatly improved with the completion of the East Coast Highway. Travel by air to Awana Kijal is convenient with Firefly Airline now flying four times weekly from Subang to the Kerteh airport.

Awana Kijal, in collaboration with Noor Arfa Batik, is promoting tour packages for guests to experience the batik creation process. Appreciation for the art and culture of batik focuses on its distinctive beauty that stresses on originality, quality and uniqueness in its craftsmanship.

Awana Kijal continued to be active in the Turtle Release and Adopt-A-Turtle Program carried out by the Fisheries Department of Malaysia. An educational exhibition hut has been set up for public viewing of egg-laying activities by the giant leatherback turtles, as Terengganu is famous as one of the world's few hatching sites.

Awana Kijal recorded a lower occupancy rate of 61% in 2009 (2008: 71%) due to the effects of the global economic crisis, the H1N1 outbreak and extensive flooding during the last monsoon season.

Awana Porto Malai, Langkawi ("Awana Langkawi")

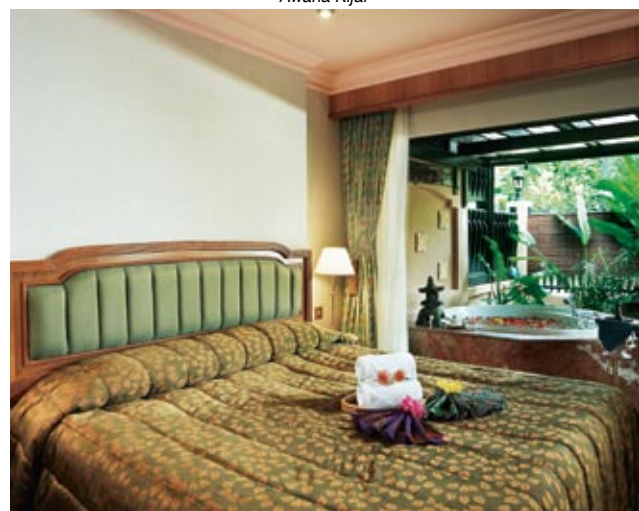
Awana Langkawi is located at the south-western tip of Langkawi, an island rich in biodiversity, geological heritage and local legends. Awana Langkawi continues to offer spectacular ocean views and impeccable service. The 208-room Mediterranean-themed seafront resort caters to a wide market segments including tourists from European and Asian countries, and has now opened up to the Scandinavian and Middle East markets.

Awana Langkawi continued to play a significant role in the Langkawi International Maritime and Aerospace Exhibition (LIMA) and hosted the LIMA Tourism Carnival for the first time in collaboration with the Ministry of Tourism. Awana Langkawi also hosted the Langkawi International Fishing Tournament (LIFT'09) – Cabaran Tukun Perak for the second time.

Awana Langkawi offers a new dining location for private functions at its new Pool Garden and has also added a 500-metre boardwalk. A new Customer Service Desk had also been constructed to provide personalized service to guests.

Awana Langkawi registered a higher occupancy rate of 66% in 2009 (2008: 59%).

Awana Kijal



REVIEW OF OPERATIONS (cont'd)



Awana Langkawi

AWANA VACATION RESORTS ("AVRD") www.awanavacation.com



The Awana Timeshare Ownership Scheme is operated by Awana Vacation Resorts Development Bhd and provides accommodation for members at holiday resorts such as Awana Genting, Ria Apartments at Genting Highlands and Angsana Apartments at Awana Kijal in Terengganu. Timeshare members have a choice of 3,800 resorts in 85 countries worldwide through AVRD's affiliation with Resort Condominiums International (RCI). AVRD membership is growing steadily with 6,213 timeshare members as of December 2009.

AVRD is continuously enhancing its property management system to enable customers to make reservations, check balances of entitlement nights and make outstanding payments.

E-COMMERCE AND IT DEVELOPMENT

During the year, the Group continued to capitalise on Information Technology and e-Commerce innovations to enhance its overall business operations. Software and hardware upgrades were implemented to deliver projects that support business growth. Examples include enhancement of the hotel property management system to better track customer preferences and for future marketing campaigns and service improvement, mobile recruitment to increase memberships, mobile reservation stations during marketing road shows to increase room sales, and better Point-of-Sale terminals at selected high traffic locations.

New online features were introduced to improve the Resort's website and online sales activities. In line with the Group's re-branding exercise, the corporate website is now known as www.gentingmalaysia.com while the Resort's marketing website is now known as www.rwgenting.com. A new e-quotation service was officially launched in early 2009 to boost the Resort's MICE market, by allowing users to speedily generate e-quotations tailored to their requirements without the need to contact sales personnel.

Genting Group's call centre, World Reservation Centre (WRC), handled calls which generated sales revenue of approximately RM216 million in 2009 with more than 2.2 million room bookings received through multiple channels such as voice, web, SMS, email and fax services. A new e-payment service called eNETS was implemented in March 2009, giving customers from Singapore greater choices and convenience in making purchases through the Resort's website. Also, eGroup was launched in May 2009 to accommodate tour & travel agents' online group bookings. Further improvements to the online platform are already in advanced development stages and these are expected to further enhance eCommerce capabilities come early 2010.

In July 2009, GENM won the MIS Asia 2009 IT Excellence Award for Best Business Enabler (Private Sector). The business intelligence and data warehousing project consolidates various information from diverse business operations for effective decision-making, towards the ultimate goal of providing high-quality customer service.

WorldCard Loyalty Programme

In 2009, the WorldCard's membership base reached 3.2 million (2008: 2.7 million) with over 260 participating merchants at 1,681 outlets located throughout Malaysia, Singapore and Hong Kong.

During the year, over 50 campaigns were introduced to promote the WorldCard Loyalty Programme jointly with participating merchants to create greater awareness and interest. Notable campaigns included the popular "888" promotion which allows redemption of room packages using minimal WorldCard points, the WorldCard Movie Mania campaign offering attractive room-and-movie packages, MICE privilege card promotions, the recently-launched Astounding Awana Savers WorldCard Points Redemption and the newly re-branded GICC WorldCard. WorldCard's other product offering is the Genting Holiday Card, which has proven to be a successful venture into prepaid solutions.

Rewards Gallery



The one-stop centre for reservations of rooms, shows, transport, cruises, flights and vacations located at Wisma Genting, Kuala Lumpur, Malaysia.

Tel : 603 2718 1118 Online : www.rwgenting.com



When it matters most



www.rwgenting.com

REVIEW OF OPERATIONS (cont'd)



Y Bhg Tan Sri Lim Kok Thay with the Travel Entrepreneur of the Year Award at TIG Travel Awards 2009.



Dato' Lee Choong Yan, President and Chief Operating Officer of Genting Malaysia Berhad presented with the World's Leading Casino Resort 2009 Award by Mr. Graham E. Cooke, Founder of World Travel Award and the reigning Miss World Russia, Kseniya Sukhinova.

RECOGNITION

The Group's growing list of international accolades and awards is a testament to its excellent achievement in the leisure and hospitality industry. Major accolades received in 2009 included the following:-

- Tan Sri Lim Kok Thay – **Travel Entrepreneur of the Year Award** at TTG Travel Awards 2009 by TTG Asia.
- Tan Sri Lim Kok Thay – **No.1 in the Top 50 Most Influential People in Asian Gaming 2009** by Inside Asia Gaming.
- Genting Highlands Resort - **World's Leading Casino Resort, Asia's Leading Casino Resort** and **Asia's Leading Family Resort** by World Travel Awards 2009.
- Genting Highlands Resort – **Gold Award for Family Tourist Attraction in Malaysia** at Reader's Digest Trusted Brands Award 2009 by Reader's Digest.
- Genting Malaysia Berhad - **Malaysia's Top 10 Brands 2009** by Brand Finance plc.
- Resorts World Genting - Ranked No. 6 as **Malaysia's Most Valuable Brands 2009** by Association of Accredited Advertising Agents of Malaysia and The Edge
- Genting Malaysia Berhad - **Best Brands in Leisure and Hospitality** at The BrandLaureate Awards 2008-2009 by Asia Pacific Brands Foundation.
- Maxims Genting (M Spa & Fitness), Genting Highlands Resort - **Gold Award for Best Signature Treatment** at Asia Spa & Wellness Festival 2009.
- Genting Malaysia Berhad – **MIS Asia Best Business Enabler (Private Sector)** at the MIS Asia IT Excellence Awards 2009 by MIS Asia Magazine.



World's Leading Casino Resort
Asia's Leading Casino Resort
Asia's Leading Family Resort
 (World Travel Awards 2009)



Genting Malaysia Berhad
Best Brands in
Leisure and Hospitality
 (The BrandLaureate Awards 2009)



Mr. Kevin Sim, Executive Vice President of Genting Malaysia Berhad and the Senior Management of the Group with the Malaysia's Most Valuable Brands award.



Y Bhg Tun Abdullah Ahmad Badawi presenting the Best Brands in Leisure and Hospitality award to Y Bhg Dato' Anthony Yeo, Senior Vice President of Public Relations and Communications.

CORPORATE SOCIAL RESPONSIBILITY

The Group seeks to balance its corporate social responsibility with the long-term interests of stakeholders such as its shareholders, customers, employees, business partners, local communities and others. The Group is focused on its contributions towards economic development, community welfare, environmental care and employee welfare. The Group continuously seeks to enhance its corporate values and adopt ethical business practices. In line with the Listing Requirements of Bursa Malaysia Securities Berhad, which requires listed companies to provide a description of its corporate social responsibility ("CSR") activities and practices, these efforts are now being articulated under the Group's CSR framework, with the Group's various subsidiaries having specific areas of focus within its respective areas of business.

ENVIRONMENT

The Group's keen interest in the sustainability of the environment means that the Resort holds a strong environmentally-friendly approach, in line with the National Green Technology Policy, the aim being sustainable development and conservation of the environment for future generations.

The Group's environmental management systems are constantly reviewed and adapted in relation to four core areas of interests, namely the conservation of natural resources (energy, fuel and water), waste management, prevention of pollution to water, land and air, as well as the use of renewable energy.

The Group employs various schemes to conserve natural resources and reduce the consumption of energy, fuel and water. A professional consultant is engaged to conduct an energy audit to identify cost-effective energy-saving opportunities in line with the building energy efficiency index. Measures include installation of energy-saving lights and reduce heat loads from air-conditioning systems. Escalators are switched off during off-peak times and sensors are installed to control operations. Employees are also briefed on Energy Conservation Awareness by the Group's Engineering Department.

For fuel conservation, the Group employed a heat recovery system by installing air pre-heaters at steam plants. Mechanical steam traps were replaced with fixed orifice steam traps to limit steam loss. Steam plant operations were also optimised to reduce steam losses and leakages and to prevent short cycling on boiler operations. To conserve water, flow restrictors were installed and effective water volume reduction programmes were implemented at water cisterns at selected areas. Monthly maintenance and daily checking of toilets are carried out to ensure immediate repair of water leakages.

Waste management efforts follow the 3R (Reduce, Reuse and Recycle) programme and scheduled waste management in accordance with the Environmental Quality Act 1974. 'Reduce' is achieved by using long-life energy-saving lights, reusable cutleries and chemical tanks. 'Reuse' is achieved by re-using waste paper for printing and back office usage. 'Recycle' is achieved by waste segregation at source and waste delivery according to types of waste. The Group also practises vermin-composting to turn food waste into organic fertiliser.

Employees' Appreciation Nite 2009



The Group implements various initiatives to prevent water, land and air pollution. To prevent water pollution, the Yearly Sanitary Survey is conducted on the water supply system and remedial actions taken to trace and remove possible contamination sources. Bio-degradable chemicals are used for laundry, rooms, cleaning of public areas and stewarding. Besides this, diesel engines at pump houses were replaced with electrical motors to reduce water source contamination from diesel spillage. To prevent land pollution, recycling is practised to reduce waste disposal at landfill sites, and the use of bio-degradable plastic bags and paper wrappers are promoted. To control air pollution, smoke density meters are installed to monitor flue gas quality generated by boilers. Flue gas analyses were also carried out for generator sets, boilers and incinerators in accordance with the Written Approval issued by the Department of Environment, in line with the Environmental Quality Act. Air pollution control systems were also installed to treat the flue gas.

The Group Human Resources Department, through its Occupational, Safety and Health ("OSH") Section has initiated a Mentoring Programme on ISO 14001 and OHSAS 18001 for Awana Genting Highlands, Awana Langkawi, Awana Kijal and the Casino Departments. The OSH Section also ensures that chemicals used comply with the Restriction of Hazardous Substances (RoHS) and Occupational Safety and Health (Classification, Packaging and Labelling of Hazardous Chemicals) Regulations 1997.

One of the National Objectives Strategies of the Ministry of Energy, Green Technology and Water is to monitor the impact, improve efficiency of utilisation and conversion, and promote renewable energy. The strategic location of the Resort, which is exposed to wind and sunlight daily, makes the option of generating electricity through the usage of wind and solar energy viable. The Group is currently looking into ways to promote renewable energy as part of its long-term plan.

WORKPLACE

As at 31 December 2009, the Group has a total workforce of approximately 13,700 employees. The Group provides a supportive working culture through training and development programmes, safety and health procedures and regulations as well as internal events and communication.

Employee Development: Training and employee development is vital in developing a productive, dynamic and dedicated workforce in line with the company's culture and vision. In 2009, over 8,500 Group employees attended internal and external training programmes. The Group provides training in competency and in key areas such as grooming, etiquette, personal impact, customer service and service delivery particularly for front-line personnel. Regular departmental team-building activities aim to foster team spirit and teamwork, promote good camaraderie and improve communication between all levels of employees.

Human Resources Conference





Senior Managers Conference 2009

In 2009, 19 management trainees graduated and joined the Group as permanent employees while 10 middle management personnel graduated from advanced management courses through programmes of the Malaysian Association of Hotels Training and Education Center (MAHTEC). Furthermore, 3 Hotel Industry Apprenticeship Scheme (HIAS) students completed their training and were offered employment at the Group's hotels.

The Group awarded scholarships to 21 deserving employees including candidates from MAHTEC, Kolej Antarabangsa Genting Inti (KAGI) and Institute of Chartered Accountants in England and Wales (ICAEW). The Group also recruited six Management Trainees to undergo one-year training with the Human Resources ("HR") Department.

Safety & Health: The Group conducts safety, health and environmental training programmes to create awareness and instill consciousness and sound practices within its workforce. In January 2009, an official Environmental, Health and Safety ("EHS") policy was internally endorsed towards an environmental-friendly, healthy and safe workplace for all employees.

In March 2009, the Group was awarded ISO 14001 and OHSAS 18001 certifications for Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel, First World Hotel, Theme Park Operations, Security Department, Warehouse/Receiving Department, Human Resources Department, Transport Department and Group Centralised Procurement Department.

As at 31 December 2009, the OSH Section had recorded a 90% attendance for the EHS Awareness Training Program by all staff whose divisions are certified.

The NIOSH-Genting Safety Passport (NGSP) Program between the National Institute of Occupational Safety and Health (NIOSH) and the Company (GENM), is being carried out to instill awareness amongst contractors on Occupational Safety and Health (OSH).

The Group also developed action plans in relation to the Influenza A (H1N1) outbreak in compliance with Ministry of Health guidelines. Steps taken included awareness-creation (through memos, posters, notice board announcements and intranet), constant monitoring of the situation, flu vaccinations and placement of thermal scanners at strategic areas in the Resort.

Internal Communication: The Group maintains a regular communication channel with employees through an internal communication network that includes a bi-weekly employee newsletter, the intranet-GGIP, internal notice boards and e-Kiosks.

Resorts World Genting's core values are trust, integrity and mutual respect, being warm & caring, always looking out for one another, sharing resources, in a fun and happy environment. These values are reflected

in the quarterly Employee of the Month Awards, the annual Employees' Appreciation Nite, Genting Employees' Carnival 2009 exclusive to employees and families, managers' and annual conferences. The 21st Genting Malaysia Senior Managers' Conference at Sentosa Resort & Spa in Singapore had the theme "Branding and Leadership in a New Competitive Environment", focusing on great leadership and obtaining great results within a competitive environment by forging collaboration and synergy. At Awana Genting Highlands, the 16th Human Resources Conference 2009 themed "Championing HR Fundamentals" was held, focusing on building stronger interpersonal ties amongst HR personnel, and to promote team spirit towards delivering effective results.

The 10th Collective Agreement was signed in November 2009 between GENM and the Resorts World Employees' Union, entitling union members to increased salary adjustments, additional allowances and hospitalisation benefits. The HR Department continues to foster employee welfare and development to provide a wholesome work life for all employees.

MARKETPLACE

The Group takes steps to provide timely and equal dissemination of material information to its shareholders and the general public, with a key priority being the promotion of good investor relations. The Company's Annual General Meeting is a principal forum for dialogue with shareholders on operational and corporate matters. Annual reports are made available to shareholders. Announcements of quarterly results and major corporate developments are followed by briefings for analysts and fund managers through conference calls or presentations.

Visitors' Galleria at the Resort provides investors and guests with a first-hand look at the Resort's history, operations and facilities, with guided tours by public relations personnel.

The Group's corporate website www.gentingmalaysia.com is a source of information on corporate and business activities. Annual reports, press releases, quarterly results, announcements and investor presentations are made publicly available on the website. The Group participates in investor forums locally and abroad, with briefings and meetings with analysts and fund managers, through corporate presentations and Q&A sessions. The Group also participates in events and road shows organised by Malaysian Investor Relations Association (MIRA).

The Group's Human Resources Occupational, Safety and Health ("OSH") Section has implemented initiatives at the Resort such as Emergency Response and Preparedness ("ERP") awareness and competency skills training, in collaboration with the Fire Unit. An emergency response team (ERT) is prepared to handle urgent situations.



Y Bhg Tan Sri Lim Kok Thay presenting a mock cheque to Y Bhg Dato' Seri Ong Ka Ting, Chairman of Tunku Abdul Rahman College Council at the TARC - Tan Sri (Dr.) Lim Goh Tong Student Loan Fund ceremony, and witnessed by YB Dato' Seri Ong Tee Keat.



YA Bhg Tun Mohammed Hanif Omar and the Senior Management of Genting Group with the recipients of Genting Malaysia's 2009 Festive Season's donation.

COMMUNITY

The Group's community investment contributions, which fall within a clear set of priorities, are in adherence to the philosophy of the Group, the Government and the society.

Infrastructure Support and Services to Local Communities: The Group's contributions reaches out to different sectors of community, irrespective of race, creed and religion. In 2009, the Group contributed to the Women's Aid Organisation, the Malaysian Pediatric Foundation, Hospis Malaysia, the Alzheimer Disease Foundation, the Malaysian Liver Foundation, the Tunku Azizah Fertility Foundation, the Gujerati Association W.P & Selangor, Divine Live Society and others. The Group also donated to St. John Ambulance for its 24-Hour Highway Emergency Ambulance Service, help equip ambulances with medical necessities.

The Group embarked on a year-long road safety campaign with the Ministry of Transport, Ministry of Education, Road Safety Department (JKJR) and the Road Safety Marshal Club (RSMC) - the Kempen Topi Keledar Kanak-Kanak Genting. Some 4,500 primary school students from nine states were educated on various road safety practices such as crossing the road safely, adhering to traffic and road signs, fastening seat belts and on proper helmet usage. All the students were each presented with a SIRIM-approved helmet.

Awana Langkawi conducted public health checks for the surrounding communities during Health Day, as well as a safety talk during Safety and Career Week.

Underprivileged and Disability Groups: The Group strives to care and provide for the underprivileged and disabled in the community. In 2009, the Group hosted the less fortunate and underprivileged during Hari Raya Aidilfitri, Deepavali and Universal Children's Day celebrations. A fairytale Christmas party themed "Your Christmas Wish Comes True" was organized where special children, their parents and minders received presents that were entirely sponsored by the Group's employees. The Group also organized two Hollywood blockbuster movies for 265 underprivileged children from six schools. The Group donated RM268,000 to 67 charitable organisations ranging from welfare homes to non-governmental organisations during the Festive Season Contribution. Besides this, the Group also donated a custom-made wheelchair to Adam Firdaus who suffers from Cerebral Palsy.

Education: The Group places paramount importance in enhancing the quality of education in Malaysia and has supported various educational institutions in cash and kind.

YB Datuk Kong Cho Ha, Minister of Housing and Local Government (third from left), Y Bhg Tan Sri Alwi Jantan (fourth from left) and Y Bhg Datuk Suret Singh, Director General of Road Safety Department (second from left) at the Perak State level "Kempen Topi Keledar Kanak-kanak Genting".



Youth Development: The Group initiated a year-long Wiz Kids programme for 40 orphans at Badan Amal Nur Zaharah, Janda Baik to promote character development, self-esteem and perseverance. A selected number of orphans, as Wiz Kids, were rewarded with a shopping trip. The Group also contributed to Hindu Sevai Sangam for its motivational camp which seeks to inculcate good habits amongst youths in the community.

Sports: The Group contributes substantially to organisations for various sporting events, including being a main sponsor and official partner of the King of Mountain (KOM) jersey for the Le Tour de Langkawi. The Group also contributed to the Selangor Tennis Association for its Junior Development Programme 2009 and to the Pahang Hockey Association and Football Association of Malaysia.

Culture and Arts: The Group works alongside with the Ministry of Information, Communication and Culture to promote the Malaysian culture, performing arts, and to provide youths with a platform to showcase their talents. The Group hosted three showcases of "Orkestra Simfoni Remaja" - a programme under the "Pusat Pemuzik Budaya" of Istana Budaya and the Ministry of Information, Communication and Culture. For the second time, the Group hosted the Team Malaysia 2009 of World Championship of Performing Arts for a two-day showcase at Times Square, First World Plaza and Merdeka Stage, Outdoor Theme Park.

GENM We CARE Team: GENM We CARE Team and Awana We CARE Team encourage community service by employees. With 630 members, the teams conducted repairs, maintenance works, gardening, cleaning, interactive activities and food distribution at Badan Amal Nur Zaharah, Selangor Family Aid Association and Lanchang Che Wong Orang Asli community. Chinese New Year with 60 senior citizens at Ampang Old Folks Home saw "Ang Pow" donations from the Group's management and staff. The team also had Berbuka Puasa with the Orang Asli community at Kampung Sungai Gapoi, Karak with the Minister of Health as the guest of honour. At the event, 'Duit Raya', hampers and goodies were also presented. Various community service activities were also organized at Awana Hotels & Resorts. Awana Genting Highlands We CARE Team had Berbuka Puasa with 70 orphans from Pusat Kebajikan Kemahiran Serendah and donated food and conducted "gotong-royong" at Patus Orang Asli Settlement at Kuala Lipis. Awana Kijal We CARE Team conducted a beach-cleaning "gotong-royong" with the Malaysian Army and had Berbuka Puasa with 30 orphans from Kompleks Penyayang Kemaman. Awana Langkawi We CARE Team regularly provides food and house maintenance for disadvantaged individuals.

YB Dato' Sri Liow Tiong Lai, Minister of Health and Dato' Anthony Yeo, Senior Vice President Public Relations and Communications at the Berbuka Puasa session with the Orang Asli community and GENM We CARE Team at Kampung Sungai Gapoi, Karak.



CORPORATE GOVERNANCE

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a statement on how the Company has applied the principles and complied with the best practices as set out in the Malaysian Code on Corporate Governance ("the Code").

A. DIRECTORS

(i) The Board

The Board has overall responsibility for the proper conduct of the Company's business. The Board meets on a quarterly basis and additionally as required. The Board has a formal schedule of matters specifically reserved for its decision, including overall strategic direction, annual operating plan, capital expenditure plan, acquisitions and disposals, major capital projects and the monitoring of the Group's operating and financial performance.

Formal Board Committees established by the Board in accordance with the Code namely, the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties.

During the year under review, four meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	3 out of 4
Tun Mohammed Hanif bin Omar	4 out of 4
Tan Sri Alwi Jantan	3 out of 4
Mr Quah Chek Tin	4 out of 4
Tan Sri Dr. Lin See Yan	3 out of 4
Tan Sri Wan Sidek bin Hj Wan Abdul Rahman (Resigned on 1 December 2009)	4 out of 4
Tan Sri Clifford Francis Herbert	4 out of 4
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	3 out of 4
Mr Teo Eng Siong (appointed on 25 February 2010)	Not applicable

(ii) Board Balance

The Board has eight members comprising two executive Directors and six non-executive Directors. Five of the six non-executive Directors are independent non-executive Directors. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The independent non-executive Directors provide a strong independent element on the Board with Tan Sri Clifford Francis Herbert as the senior independent non-executive Director, to whom concerns may be conveyed. Three of the five independent non-executive Directors participate in the Audit Committee and

Nomination Committee and two of the five independent non-executive Directors participate in the Remuneration Committee as members of these Committees.

The Board is mindful of the dual roles of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent-minded Directors on the Board to provide the assurance that there is sufficient check and balance. Also, the dual roles have to a certain extent been balanced by the presence of Tun Mohammed Hanif bin Omar as Deputy Chairman.

A brief profile of each of the Directors is presented on pages 6 to 8 of this Annual Report.

(iii) Supply of Information

Notice of meetings, setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to peruse, obtain additional information and/or seek further clarification on the matters to be deliberated.

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary.

(iv) Appointments to the Board

The Nomination Committee comprising entirely of independent non-executive Directors is responsible for identifying and recommending to the Board suitable nominees for appointment to the Board and Board Committees.

The Nomination Committee met once during the financial year.

On appointment, Directors are provided with information about the Group and are encouraged to visit the sites of the Group's operating units and meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and Chief Executive on an annual basis.

In respect of the assessment for the financial year ended 31 December 2009, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

The following are the courses and training programmes attended by the Directors in 2009:

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Tan Sri Alwi Jantan	Mr Quah Chek Tin	Tan Sri Dr. Lin See Yan	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Corporate Responsibility - Are Companies meeting Stakeholders' Expectations? by YBhg Dato' Johan Raslan of PwC		√		√		√	√
Financial Institutions Directors' Education Programme - Invitation to A Session with Jim Rogers						√	

CORPORATE GOVERNANCE (cont'd)

A. DIRECTORS (cont'd)

(iv) Appointments to the Board (cont'd)

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Tan Sri Alwi Jantan	Mr Quah Chek Tin	Tan Sri Dr. Lin See Yan	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Financial Reporting During Financial Turbulence by Malaysian Institute of Accountants (MIA)		√		√			
The Economic Crisis of 2008/2009: Precipitator, Impact and Response by Professor Nabil N.El-Hage Harvard Business School				√	√		
Directors Continuing Education Programme 2009 by F&N Holdings Bhd. & Guinness Anchor Berhad					√		
The Global Finance Crisis : Implications for Corporate Governance in Asia by Mr Jamie Allen, Secretary-General, Asian Corporate Governance Association						√	
Governance Trends and Issues by Professor Mervyn King, Chairman of the King Committee on Corporate Governance						√	
Changing Minds : The Art of Changing Our Own and Other People's Minds by Harvard Club of Malaysia				√	√		
Musharakah & Its Application in Islamic Finance by Dr. Mohd Daud Bakar & Dr. Syed Musa Alhabshi from Amanie Business Solution Sdn Bhd		√				√	
Economic Downturn and Risk Oversight: Reassessing Risk in the Wake of Market Turmoil by KPMG Malaysia				√			
Dialogue with YBhg Dato' Mohd Razif by Association of Islamic Banking Institutions Malaysia & Bank Negara Malaysia		√				√	
Masterclass for Islamic Bank's for Board of Directors by Association of Islamic Institutions Malaysia and Bank Negara Malaysia						√	
The Global Economy In The Aftermath Of The Financial Crisis by Rating Agency of Malaysia					√		
Corporate Governance Guide - Towards Boardroom Excellence by MIA		√	√	√		√	√
Financial Institutions Directors' Education (FIDE) Programme by Bank Negara Malaysia & Perbadanan Insurans Deposit Malaysia (PIDM), in collaboration with the International Centre for Leadership in Finance (ICLIF)		√					
Training on High Performance Leadership by Prof. Dr George Kolrieser							√
Advanced Negotiation					√		
From the Trenches : Insights and Perspectives from Malaysia's Industry Leaders by Perdana Leadership Foundation		√					
New Central Bank Bill - Messrs Shook Lin and Bok						√	
Corporate Governance Revisited by Bursa Malaysia							√
CSR Sustainability Summit 2009 by ASLI						√	
Board Evaluation by YBhg Dato' Johan Raslan of PwC	√	√		√	√		

CORPORATE GOVERNANCE

A. DIRECTORS (cont'd)

(iv) Appointments to the Board (cont'd)

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Tan Sri Alwi Jantan	Mr Quah Chek Tin	Tan Sri Dr. Lin See Yan	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Directors Continuing Education Programme 2009 by British American Tobacco (M) Berhad						√	
FIABCI Malaysia Global Summit 2009 - Reviving The Economy Through Real Estate Growth						√	
Forum on FRS 139, Financial Investments : Recognition and Measurement by Bursa Malaysia Berhad						√	
Senior Managers Conference on Branding & Leadership in a New Competitive Environment by Genting Malaysia Berhad	√	√	√	√	√		√
Corporate Governance Update by PwC							√
Governance Expectations of International Fund Managers by Bursa Malaysia Berhad		√					
Development in the Changing World by Sir John Reginald Hartnell Bond, Chairman of Vodafone Group		√					
How Leaders Build Value: Using People, Organisation and Other Intangibles To Get Bottom Line Results by Prof Dave Ulrich					√		
Workshop (Board Retreat) by Straits Trading Co. Ltd					√		
Discussion on Session for new FIDE Group, Discussion on Corporate Governance by Bank Negara Malaysia						√	
FIDE Roundtable Discussion with the Pilot Group						√	
Corporate Responsibility (CR) Overview and Identifying CR Risk and Opportunity for Companies				√		√	
Briefing on Financial Reporting Standards by Messrs Ernst & Young				√			
BNM Financial Industry Conference						√	
Reforming Governance and Adding Value: An Investors' Struggle by Mr. David Webb						√	
PTD Alumni Economic Forum 2009 - Policies/ Strategies for 10th Malaysia Plan						√	
The 2010 Budget by KassimChan Tax Services Sdn Bhd				√			√
Briefing/Consultation Session with Tax Review Panel, Ministry of Finance on GST						√	
From Good Governance to Great Branding by Mr John Zinkin by Securities Industry Development Corporation							√
FRS 139 Implementation Plan organised by Measat Global Berhad and conducted by PwC		√					

(v) Re-election

The Articles of Association of the Company provides that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provides that a Director who is appointed by the Board in the course of the year shall be subject to re-election at the next Annual General Meeting to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

CORPORATE GOVERNANCE (cont'd)

B. DIRECTORS' REMUNERATION

The Remuneration Committee comprising two independent non-executive Directors and one executive Director is responsible for making recommendations to the Board on the remuneration packages of executive Directors and members of Board Committees. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of non-executive Directors and executive Directors. Directors' fees are approved at the Annual General Meeting by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

During the financial year ended 31 December 2009, the terms of reference of the Remuneration Committee was revised by the Board to include the administration of the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad (formerly known as Resorts World Bhd) and its subsidiaries.

The Remuneration Committee met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on pages 61 to 62 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

C. SHAREHOLDERS

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company's Annual General Meeting remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and to ask questions about the resolutions being proposed and the operations of the Group.

The Group maintains a corporate website at www.gentingmalaysia.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations.

The Group also participates in investor forums held locally and abroad and also organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and understandable assessment of the Company's performance and prospect.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have

been made out in accordance with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and the cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 80 of this Annual Report.

(ii) Internal Control

The Board is responsible for the Group's system of internal control and risk management and for reviewing its adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

The Internal Audit Function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Company's Audit Committee, to assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets. The activities of this department which reports regularly to the Audit Committee provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks.

(iii) Relationship with Auditors

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors have highlighted to the Audit Committee and the Board, matters that require the Board's attention. All Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements.

E. OTHER INFORMATION

(i) Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 41 to the financial statements under "Significant Related Party Disclosures" on pages 75 to 77 of this Annual Report.

(ii) SHARE BUY-BACK

The details of the Company's Share Buy-Back exercises for the financial year ended 31 December 2009 are as follows:

Schedule of Share Buy-Back for the Financial Year Ended 31 December 2009

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price Per Share			Total Consideration* (RM)
		Lowest (RM)	Highest (RM)	Average (RM)	
March	4,700,000	1.92	1.99	1.97	9,284,944
June	1,629,000	2.80	2.86	2.83	4,631,801
July	12,412,500	2.83	2.98	2.90	36,160,199
August	9,376,000	2.79	2.93	2.87	27,029,204
November	1,000,000	2.80	2.84	2.81	2,819,573
Total	29,117,500			2.74	79,925,722

* Inclusive of transaction costs

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2009, the number of treasury shares was 207,201,100.

This statement on Corporate Governance is made in accordance with the resolution of the Board of Directors.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Tan Sri Dr. Lin See Yan	Member/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2009

The Committee held a total of six (6) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Wan Sidek bin Hj Wan Abdul Rahman ^	6 out of 6
Tan Sri Clifford Francis Herbert	6 out of 6
Tan Sri Dr. Lin See Yan	6 out of 6
Mr Quah Chek Tin	6 out of 6

^Resigned on 1 December 2009

* The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2009

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

- i) considered and approved the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;
- ii) reviewed the internal audit reports for the Company and the Group;
- iii) reviewed the external audit plan for the Company and the Group with the external auditors;
- iv) reviewed the external audit reports for the Company and the Group with the external auditors;
- v) reviewed the quarterly reports of the Company and of the Group, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events; and
 - (c) compliance with accounting standards and other legal requirements;
- vi) reviewed related party transactions of the Company and of the Group;
- vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the Group and of the Company;

viii) considered the re-appointment of the external auditors;

ix) reviewed the Financial Statements of the Group and of the Company for the financial year ended 31 December 2008;

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company;

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad based on the plan approved by the Committee, to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and is independent of the activities it audits. The primary role of the department is to undertake regular and systematic review of the systems of internal control so as to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective and satisfactory.

During the financial year ended 31 December 2009, the Internal Audit Department carried out its duties covering operation audit, information system audit and compliance audit.

On a quarterly basis, audit reports and the plan status are submitted for review and approval by the Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

The total cost incurred by the Internal Audit Department for the internal audit function of the Group for the financial year ended 31 December 2009 amounted to RM1.9 million.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

- (i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:
 - (a) must be a member of the Malaysian Institute of Accountants; or
 - (b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
 - (aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967 or

AUDIT COMMITTEE REPORT (cont'd)

TERMS OF REFERENCE (cont'd)

1. Composition (cont'd)

- (c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

- (ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.
- (iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with their terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

- i) review with the external auditors, their audit plan;
- ii) review with the external auditors, their evaluation of the system of internal accounting controls;
- iii) review with the external auditors, their audit report and management letter (if any);
- iv) review the assistance given by the Company's officers to the external auditors;
- v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
- vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

- vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

- (a) changes in or implementation of major accounting policy changes;
- (b) significant and unusual events; and
- (c) compliance with accounting standards and other legal requirements;

- viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

- ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

- i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.
- ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.
- iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.
- iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.
- v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.
- vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.
- vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with the resolution of the Board of Directors.

STATEMENT ON INTERNAL CONTROL

as at 31st December, 2009

The Board's Responsibilities

In relation to internal control, pursuant to the requirements under the Malaysian Code on Corporate Governance for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibility under the Bursa Securities Main Market Listing Requirements to: -

- Identify principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system, management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

It should be noted that an internal control system is designed to manage risks rather than eliminate them and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The Board confirms that there is an ongoing risk management process established to identify, evaluate, and manage significant risks to effectively mitigate the risks that may impede the achievement of the Genting Malaysia Berhad (formerly known as Resorts World Bhd) Group of companies' ("the Genting Malaysia Group") business and corporate objectives. The Board reviews the process on a regular basis to ensure proper management of risks and measures are taken to mitigate any weaknesses in the control environment.

The Risk Management Process

The Genting Malaysia Group has implemented the Control Self-Assessment ("CSA") to formalise the risk management process. With the CSA, departments/business areas of the Genting Malaysia Group are required to identify and evaluate controls within key functions/activities of their business processes.

The implementation of the risk management process for the Genting Malaysia Group is the responsibility of the Executive Committee comprising the Executive Directors, the Business/Operations Heads of the Genting Malaysia Group's operating units with oversight and assistance provided by relevant senior management staff of the holding company, Genting Berhad. The Risk and Business Continuity Management Committee ("RBCMC"), chaired by the Chief Financial Officer, further oversees the effectiveness of the risk management program.

The key aspects of the risk management process are:-

- Business/Operations Heads are required to update their risk profiles on a half yearly basis and in this regard issue a Letter of Assurance at the end of each second half yearly review to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- Reviews of the risk profiles, the control procedures and status of the action plans are carried out on a regular basis by the Head-Risk Management of the holding company and the Business/Operations Heads.
- Management of the respective companies are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- The risks to the Genting Malaysia Group's strategic objectives are assessed at both the group and company levels.
- On a quarterly basis, a risk report detailing significant risk issues and control measures implemented or to be implemented to deal with the risks will be reviewed by the RBCMC prior to being tabled to the Genting Malaysia Group Executive Committee.

- On a quarterly basis, a risk management report summarising the significant risks and/or the status of action plans are presented to the Audit Committee for review, deliberation and recommendation for endorsement/approval by the Board.

The Internal Control Processes

The other key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management of the Genting Malaysia Group ("Management") on business and operational matters including potential risks and control issues.
- The Board has delegated their responsibilities to various committees established by the Board and Management to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are clearly documented in manuals and reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Genting Malaysia Group Executive Committee to review and monitor the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the Genting Malaysia Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been included in this statement, as these weaknesses have not materially impacted the business or operations of the Genting Malaysia Group.

Business continuity management is regarded to be an integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has commenced implementation of business continuity plans to minimise business disruptions in the event of potential failure of critical IT systems and operational processes. The documentation of the business continuity plan for the Genting Malaysia Group's core business operations is in place and has been updated periodically.

The Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group Audit Committee to undertake regular and systematic review of the internal controls and to provide the Genting Malaysia Group Audit Committee with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

On a quarterly basis, audit reports and the plan status are submitted for review and approval by the Genting Malaysia Group Audit Committee. Included in the reports are recommended corrective measures on risks identified, if any, for implementation by Management.

The Statement on Internal Control is made in accordance with the resolution of the Board of Directors.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of GENTING MALAYSIA BERHAD (formerly known as Resorts World Bhd) ("Genting Malaysia Berhad") have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include property development and management, leisure and hospitality services, investments, time share ownership scheme, tours and travel related services.

Details of the principal activities of the subsidiaries are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	1,764.6	1,682.5
Taxation	(441.3)	(412.2)
Profit for the financial year	1,323.3	1,270.3

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting held on 16 June 2009.

During the financial year, the Company purchased 29,117,500 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM2.75 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2009, the total number of shares purchased was 207,201,100 and held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

CHANGE OF NAME OF THE COMPANY

On 18 June 2009, the Company has changed its name from Resorts World Bhd to Genting Malaysia Berhad.

The following Options to take up unissued ordinary shares in the Company, which have been granted to executive employees of the Group as specified in the Scheme, were outstanding as at 31 December 2009:

Option Number	Option Expiry Date	Subscription Price Per Share RM	No. of Unissued Shares
1/2002	11 August 2012	2.064	30,450,000
2/2002	11 August 2012	1.700	235,000
3/2004	11 August 2012	1.898	3,695,000
4/2005	11 August 2012	1.984	145,000
5/2005	11 August 2012	2.134	365,000
			34,890,000

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

- a final dividend of 4.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM171,533,971 in respect of the financial year ended 31 December 2008 was paid on 21 July 2009; and
- an interim dividend of 3.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM128,185,336 in respect of the financial year ended 31 December 2009 was paid on 21 October 2009.

The Directors recommend payment of a final dividend of 4.3 sen less 25% tax per ordinary share of 10 sen each in respect of the current financial year ended 31 December 2009 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued and paid-up capital less Treasury Shares of the Company as at the date of this report, the final dividend would amount to RM183.7 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

During the financial year, the Company issued 2,990,000 new ordinary shares of 10 sen each for cash arising from the following exercise of options to take up unissued ordinary shares of the Company by executive employees pursuant to the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries ("Scheme"). These options were granted prior to the current financial year.

Subscription Price Per Share RM	No. of Ordinary Shares of 10 sen each fully paid
2.064	2,555,000
1.700	65,000
1.898	325,000
1.984	35,000
2.134	10,000
	2,990,000

All the abovementioned ordinary shares rank pari passu with the then existing ordinary shares of the Company.

There were no issue of debentures during the financial year.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS (cont'd)

The Scheme became effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012.

- (a) The expiry date of the Options on 11 August 2012 shall apply unless the Options have ceased by reason of non compliance by the Grantee with the terms and conditions under which the Options were granted pursuant to the Scheme.
- (b) (i) The Options granted can only be exercised by the Grantee in the third year from the Date of Offer and the number of new Shares comprised in the Options which a Grantee can subscribe for from the third year onwards shall at all times be subject to the following maximum:

Percentage of new Shares comprised in the Options exercisable each year from the Date of Offer

Year 1	Year 2	Year 3	Year 4	Year 5
-	-	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares
Year 6	Year 7	Year 8	Year 9	Year 10
12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% or balance of all options allotted

- (ii) Any new Shares comprised in an Option which is exercisable in a particular year but has not been exercised in that year, can be exercised in subsequent years within the Option Period, subject to the Scheme remaining in force.
- (iii) In the event that an Eligible Executive becomes a Grantee after the first year of the Scheme, the Grantee shall always observe the two-year incubation period and the Options granted can only be exercised in the third year from the Date of Offer subject to the maximum percentage of new Shares comprised in the Options exercisable as stipulated above.
- (c) The persons to whom the Options have been issued have no right to participate by virtue of the Options in any share issue of any other company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay*
 Tun Mohammed Hanif bin Omar
 Tan Sri Alwi Jantan
 Mr Quah Chek Tin
 Tan Sri Dr. Lin See Yan*
 Tan Sri Clifford Francis Herbert*
 General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
 Mr Teo Eng Siong (Appointed on 25 February 2010)
 Tan Sri Wan Sidek bin Hj Wan Abdul Rahman (Resigned on 1 December 2009)

* Also members of the Remuneration Committee

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year have interests in shares of the Company; Genting Berhad, a company which owns 48.65% equity interest in the Company as at 31 December 2009; and Genting Plantations Berhad (formerly known as Asiatic Development Berhad) ("Genting Plantations Berhad") and Genting Singapore PLC (formerly known as Genting International P.L.C.) ("Genting Singapore PLC"), both of which are subsidiaries of Genting Berhad as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,660,000	-	1,660,000
Tun Mohammed Hanif bin Omar	5,000	-	5,000
Tan Sri Alwi Jantan	540,000	-	540,000
Mr Quah Chek Tin	5,000	-	5,000
Tan Sri Dr. Lin See Yan	450,000	-	450,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	-	10,000	10,000

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

Share Option in the names of Directors	1.1.2009	Offered/ (Exercised)	31.12.2009
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,340,000	-	2,340,000
Tun Mohammed Hanif bin Omar	2,185,000	-	2,185,000
Tan Sri Alwi Jantan	1,555,000	-	1,555,000

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,369,000	-	10,369,000
Tun Mohammed Hanif bin Omar	101,000	-	101,000
Mr Quah Chek Tin	5,000	-	5,000

Interest of Spouse/Child of a Director^A

	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares of 10 sen each)		
Mr Quah Chek Tin	630,000	-	630,000

Share Option in the names of Directors

	1.1.2009	Offered/ (Exercised)	31.12.2009
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,500,000	-	2,500,000
Tun Mohammed Hanif bin Omar	1,555,000	-	1,555,000
Mr Quah Chek Tin	1,240,000	-	1,240,000

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	20,000	(20,000)	-

Interest in Genting Singapore PLC

Shareholdings in which the Directors have direct interests

	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	198,000	39,600	237,600
Tan Sri Alwi Jantan	54,000	171,000	225,000
Tan Sri Dr. Lin See Yan	45,000	5,000	50,000
Mr Quah Chek Tin	-	669,000	669,000
Tan Sri Clifford Francis Herbert	-	350,000	350,000

Share Option in the names of Directors	1.1.2009	Offered/ (Exercised)	Adjusted pursuant to the Rights		Offered/ (Exercised)	31.12.2009
			Issue on 19.10.2009	Issue on 20.10.2009		
			(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	5,658,536	-	5,658,536	5,941,463	-	5,941,463
Tun Mohammed Hanif bin Omar	1,131,707	-	1,131,707	1,188,292	-	1,188,292
Tan Sri Alwi Jantan	1,131,707	(142,000)	989,707	1,039,192	-	1,039,192
Mr Quah Chek Tin	1,697,560	-	1,697,560	1,782,438	(669,000)	1,113,438
Tan Sri Dr. Lin See Yan	1,131,707	-	1,131,707	1,188,292	-	1,188,292
Tan Sri Clifford Francis Herbert	1,131,707	-	1,131,707	1,188,292	(350,000)	838,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	1,131,707	-	1,131,707	1,188,292	-	1,188,292

Performance Shares in the name of a Director

	1.1.2009	Awarded	Vested/ (Cancelled)	31.12.2009
	(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	750,000#	750,000#	-	1,500,000#

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

DIRECTORATE (cont'd)

Legend

[^] Disclosure pursuant to Section 134(12) (c) of the Companies Act, 1965 as amended by the Companies (Amendment) Act 2007 which took effect on 15 August 2007.

Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of Genting Singapore PLC and upon satisfying such conditions as may be imposed.

Apart from the above disclosures:

- (a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and
- (b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full-time employee of the Company and/or related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

- (i) A company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Genting Plantations (WM) Sdn Bhd (formerly known as Asiatic Plantations (WM) Sdn Bhd), a wholly-owned subsidiary of Genting Plantations Berhad, which in turn is a subsidiary of Genting Berhad to provide plantation advisory services.
- (ii) A corporation in which Tan Sri Lim Kok Thay and his spouse are directors and which is wholly-owned indirectly by them has rented its property to Genting Singapore PLC ("GENS"), a subsidiary of Genting Berhad.
- (iii) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte Ltd, an indirect wholly-owned subsidiary of GENS to provide professional design consultancy and master-planning services for the Resorts World at Sentosa integrated resort in Singapore.
- (iv) Transactions made by the Company or its related corporations with certain corporations referred to in Note 41 in which the nature of relationships of Tan Sri Lim Kok Thay are disclosed therein.

Tan Sri Lim Kok Thay is due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

Mr Teo Eng Siong is due to retire at the forthcoming AGM in accordance with Article 104 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Alwi Jantan and Tan Sri Dr. Lin See Yan will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be

proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and
- (ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

- (i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 40 to 79 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities and comply with the provisions of the Companies Act, 1965.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in FRS 127 on Consolidated and Separate Financial Statements, although its shareholding in the Company has fallen to 48.65% as at 31 December 2009.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TAN SRI ALWI JANTAN
Director

Kuala Lumpur
25 February 2010

INCOME STATEMENTS

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2009	2008	2009	2008
Revenue	5 & 6	4,991.7	4,886.7	4,539.0	4,461.5
Cost of sales	7	(2,994.9)	(2,903.9)	(2,758.9)	(2,640.8)
Gross profit		1,996.8	1,982.8	1,780.1	1,820.7
Other income:					
- Gain on disposal of long term investment arising from foreign exchange translation		-	19.8	-	-
- Others		99.5	135.3	88.6	94.9
Selling and distribution costs		(63.2)	(68.5)	(38.7)	(41.0)
Administration expenses		(141.7)	(114.6)	(114.0)	(93.0)
Other expenses:					
- Impairment losses	8	(81.3)	(781.5)	(5.9)	(1,040.2)
- Others		(45.1)	(45.4)	(27.6)	(24.8)
		1,765.0	1,127.9	1,682.5	716.6
Finance cost	8	-	(1.6)	-	(1.6)
Share of results in jointly controlled entity	20	(0.4)	0.7	-	-
Profit before taxation	5, 8, 9 & 10	1,764.6	1,127.0	1,682.5	715.0
Taxation	11	(441.3)	(493.0)	(412.2)	(464.8)
Profit for the financial year		1,323.3	634.0	1,270.3	250.2
Attributable to:					
Equity holders of the Company		1,323.7	634.4	1,270.3	250.2
Minority interests		(0.4)	(0.4)	-	-
Profit for the financial year		1,323.3	634.0	1,270.3	250.2
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share (sen)	12	23.18	11.06		
Diluted earnings per share (sen)	12	23.15	10.99		
Gross dividends per share (sen)	13	7.30	7.00		

BALANCE SHEETS

as at 31 December 2009

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2009	2008	2009	2008
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	3,490.7	3,638.5	1,921.1	2,014.8
Land held for property development	15	181.5	181.5	-	-
Investment properties	16	293.0	16.5	-	-
Leasehold land use rights	17	115.0	94.4	0.4	0.4
Goodwill	18	11.6	-	-	-
Subsidiaries	19	-	-	3,778.8	3,691.9
Jointly controlled entity	20	1.5	1.9	-	-
Available-for-sale financial asset	21	1,270.1	415.0	-	-
Other long term investments	22	410.7	242.8	3.1	3.1
Long term receivables	23	34.0	11.4	-	-
Deferred tax assets	34	0.1	-	-	-
		5,808.2	4,602.0	5,703.4	5,710.2
Current Assets					
Inventories	24	62.0	60.5	32.6	31.8
Trade and other receivables	25	114.1	113.4	70.7	63.5
Amounts due from subsidiaries	19	-	-	161.3	197.8
Amounts due from other related companies	26	18.1	15.4	12.9	11.0
Amount due from jointly controlled entity	20	0.0	-	-	-
Asset classified as held for sale	27	-	4.6	-	-
Short term investments	28	2,167.2	1,760.1	2,146.6	1,748.2
Bank balances and deposits	29	3,104.5	2,794.8	2,005.3	1,484.1
Tax recoverable		71.9	72.1	71.9	71.9
		5,537.8	4,820.9	4,501.3	3,608.3
Total Assets		11,346.0	9,422.9	10,204.7	9,318.5
EQUITY AND LIABILITIES					
Equity Attributable To Equity Holders Of The Company					
Share capital	30	590.5	590.2	590.5	590.2
Reserves	31	10,254.3	8,355.2	9,194.4	8,218.0
Treasury shares	32	(707.5)	(627.6)	(707.5)	(627.6)
		10,137.3	8,317.8	9,077.4	8,180.6
Minority interests		6.9	7.3	-	-
Total Equity		10,144.2	8,325.1	9,077.4	8,180.6
Non-Current Liabilities					
Other long term liability	33	32.0	31.3	-	-
Deferred tax liabilities	34	262.4	227.7	115.0	121.5
Provision for retirement gratuities	35	72.4	60.0	70.0	57.5
		366.8	319.0	185.0	179.0
Current Liabilities					
Trade and other payables	36	635.3	541.2	552.9	460.6
Amount due to holding company	26	14.2	17.3	13.0	16.8
Amounts due to subsidiaries	19	-	-	200.3	269.7
Amounts due to other related companies	26	54.1	49.5	47.4	44.4
Amount due to jointly controlled entity	20	-	0.1	-	-
Taxation		131.4	170.7	128.7	167.4
		835.0	778.8	942.3	958.9
Total Liabilities		1,201.8	1,097.8	1,127.3	1,137.9
Total Equity And Liabilities		11,346.0	9,422.9	10,204.7	9,318.5
NET ASSETS PER SHARE*		1.78	1.45		

* The computation of net assets per share is based on weighted average number of ordinary shares in issue excluding the weighted average number of treasury shares held by the Company.

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company									Total Equity
	Share Capital	Share Premium	Fair Value Reserve	Reserve on Exchange Differences	Other Reserves	Treasury Shares	Retained Earnings	Total	Minority Interests	
Balance at 1 January 2009	590.2	1,100.2	-	(129.4)	0.3	(627.6)	7,384.1	8,317.8	7.3	8,325.1
Foreign exchange differences recognised directly in equity	-	-	-	(18.6)	-	-	-	(18.6)	-	(18.6)
Available-for-sale financial asset										
- Fair value movement (Note 21)	-	-	887.9	-	-	-	-	887.9	-	887.9
Net income and expenses recognised directly in equity	-	-	887.9	(18.6)	-	-	-	869.3	-	869.3
Profit for the financial year	-	-	-	-	-	-	1,323.7	1,323.7	(0.4)	1,323.3
Total recognised income and expenses for the financial year	-	-	887.9	(18.6)	-	-	1,323.7	2,193.0	(0.4)	2,192.6
Share based payments under ESOS	-	-	-	-	0.0	-	-	0.0	-	0.0
Issue of shares	0.3	5.8	-	-	-	-	-	6.1	-	6.1
Buy-back of own shares	-	-	-	-	-	(79.9)	-	(79.9)	-	(79.9)
Appropriation:										
Final dividend paid for the financial year ended 31 December 2008 (4.0 sen less 25% income tax)	-	-	-	-	-	-	(171.5)	(171.5)	-	(171.5)
Interim dividend paid for the financial year ended 31 December 2009 (3.0 sen less 25% income tax)	-	-	-	-	-	-	(128.2)	(128.2)	-	(128.2)
Balance at 31 December 2009	590.5	1,106.0	887.9	(148.0)	0.3	(707.5)	8,408.1	10,137.3	6.9	10,144.2

The notes set out on pages 48 to 79 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company									
	Share Capital	Share Premium	Fair Value Reserve	Reserve on Exchange Differences	Other Reserves	Treasury Shares	Retained Earnings	Total	Minority Interests	Total Equity
Balance at 1 January 2008	583.0	927.7	349.5	(224.3)	0.3	(477.2)	7,030.0	8,189.0	7.7	8,196.7
Foreign exchange differences recognised directly in equity	-	-	-	94.9	-	-	-	94.9	-	94.9
Available-for-sale financial asset										
- Fair value movement (Note 21)	-	-	(1,131.0)	-	-	-	-	(1,131.0)	-	(1,131.0)
Net income and expenses recognised directly in equity	-	-	(1,131.0)	94.9	-	-	-	(1,036.1)	-	(1,036.1)
Impairment loss charged to income statement	-	-	781.5	-	-	-	(781.5)	-	-	-
Profit for the financial year	-	-	-	-	-	-	1,415.9	1,415.9	(0.4)	1,415.5
Total recognised income and expenses for the financial year	-	-	(349.5)	94.9	-	-	634.4	379.8	(0.4)	379.4
Share based payments under ESOS	-	-	-	-	0.0	-	-	0.0	-	0.0
Issue of shares	7.2	172.5	-	-	-	-	-	179.7	-	179.7
Buy-back of own shares	-	-	-	-	-	(150.4)	-	(150.4)	-	(150.4)
Appropriation:										
Final dividend paid for the financial year ended 31 December 2007 (3.6 sen less 26% income tax)	-	-	-	-	-	-	(152.5)	(152.5)	-	(152.5)
Interim dividend paid for the financial year ended 31 December 2008 (3.0 sen less 26% income tax)	-	-	-	-	-	-	(127.8)	(127.8)	-	(127.8)
Balance at 31 December 2008	590.2	1,100.2	-	(129.4)	0.3	(627.6)	7,384.1	8,317.8	7.3	8,325.1

The notes set out on pages 48 to 79 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

Company	Non-Distributable			Distributable		Total
	Share Capital	Share Premium	Other Reserve	Treasury Shares	Retained Earnings	
Balance at 1 January 2009	590.2	1,100.2	0.2	(627.6)	7,117.6	8,180.6
Profit for the financial year	-	-	-	-	1,270.3	1,270.3
Share based payments under ESOS	-	-	0.0	-	-	0.0
Issue of shares	0.3	5.8	-	-	-	6.1
Buy-back of own shares	-	-	-	(79.9)	-	(79.9)
Appropriation:						
Final dividend paid for the financial year ended 31 December 2008 (4.0 sen less 25% income tax)	-	-	-	-	(171.5)	(171.5)
Interim dividend paid for financial year ended 31 December 2009 (3.0 sen less 25% income tax)	-	-	-	-	(128.2)	(128.2)
Balance at 31 December 2009	590.5	1,106.0	0.2	(707.5)	8,088.2	9,077.4
Balance at 1 January 2008	583.0	927.7	0.2	(477.2)	7,147.7	8,181.4
Profit for the financial year	-	-	-	-	250.2	250.2
Share based payments under ESOS	-	-	0.0	-	-	0.0
Issue of shares	7.2	172.5	-	-	-	179.7
Buy-back of own shares	-	-	-	(150.4)	-	(150.4)
Appropriation:						
Final dividend paid for the financial year ended 31 December 2007 (3.6 sen less 26% income tax)	-	-	-	-	(152.5)	(152.5)
Interim dividend paid for the financial year ended 31 December 2008 (3.0 sen less 26% income tax)	-	-	-	-	(127.8)	(127.8)
Balance at 31 December 2008	590.2	1,100.2	0.2	(627.6)	7,117.6	8,180.6

CASH FLOW STATEMENTS

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Group		Company	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,764.6	1,127.0	1,682.5	715.0
Adjustments for:				
Depreciation of property, plant and equipment	270.1	260.1	192.4	182.1
Depreciation of investment properties	0.6	0.6	-	-
Amortisation of leasehold land use rights	1.1	1.1	0.0	0.0
Property, plant and equipment written off	0.6	0.7	0.4	0.4
Loss/(Gain) on disposal of property, plant and equipment	0.3	(1.3)	(0.0)	(0.6)
Gain on disposal of land held for property development	(2.9)	-	-	-
Gain on disposal of investment property	-	(0.6)	-	-
Impairment losses	81.3	781.5	5.9	1,040.2
Provision for diminution in value of short term investment	4.9	-	-	-
Net gain on disposal of short term investments	(21.8)	(0.0)	-	-
Gain on disposal of long term investment arising from foreign exchange translation	-	(19.8)	-	-
Investment income	(12.8)	-	-	-
Interest income	(77.7)	(115.3)	(75.1)	(83.2)
Finance cost	-	1.6	-	1.6
Share of results in jointly controlled entity	0.4	(0.7)	-	-
Allowance for doubtful debts	3.4	1.9	0.0	0.4
Net provision for retirement gratuities	17.8	1.6	17.5	1.3
Unrealised loss on foreign exchange	(0.1)	(2.1)	(0.1)	(2.3)
	265.2	909.3	141.0	1,139.9
Operating profit before working capital changes	2,029.8	2,036.3	1,823.5	1,854.9
Working capital changes:				
Related companies	1.7	17.5	0.8	5.9
Inventories	(1.4)	(1.4)	(0.8)	(0.3)
Receivables	(1.1)	(1.7)	(7.4)	4.8
Payables	98.3	82.5	97.5	61.1
Holding company	(3.8)	4.1	(3.8)	4.1
Jointly controlled entity	(0.1)	(0.1)	-	-
Subsidiaries	-	-	157.5	143.6
Other long term assets	(22.7)	(2.1)	-	-
	70.9	98.8	243.8	219.2
Cash generated from operations	2,100.7	2,135.1	2,067.3	2,074.1
Retirement gratuities paid	(5.6)	(7.0)	(5.4)	(6.6)
Taxation paid	(468.9)	(415.8)	(457.3)	(409.5)
Advanced membership fees	0.6	1.0	-	-
	(473.9)	(421.8)	(462.7)	(416.1)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,626.8	1,713.3	1,604.6	1,658.0

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Group		Company	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(130.3)	(263.8)	(103.7)	(215.2)
Proceeds from disposal of property, plant and equipment	0.6	1.8	0.0	0.9
Proceeds from disposal of land held for property development	7.5	-	-	-
Proceeds from disposal of investment property	-	1.4	-	-
Purchase of investments	(561.6)	(255.6)	-	-
Proceeds from disposal of investments	346.5	521.0	-	-
Acquisition of subsidiaries (see Note a)	(282.0)	-	(283.0)	-
Subscription of shares issued by existing subsidiaries	-	-	-	(2.1)
Subscription of shares in newly incorporated subsidiaries	-	-	-	(0.0)
Interest received	87.2	116.5	75.2	83.1
NET CASH FLOW FROM INVESTING ACTIVITIES	(532.1)	121.3	(311.5)	(133.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	(79.9)	(150.4)	(79.9)	(150.4)
Dividends paid	(299.7)	(280.3)	(299.7)	(280.3)
Proceeds received on exercise of share option	6.1	7.7	6.1	7.7
Redemption of zero coupon convertible notes	-	(4.7)	-	(4.7)
Other financing expenses	-	0.0	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(373.5)	(427.7)	(373.5)	(427.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS	721.2	1,406.9	919.6	1,097.0
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	4,543.0	3,051.8	3,232.3	2,135.3
EFFECT OF CURRENCY TRANSLATION	(13.1)	84.3	-	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	5,251.1	4,543.0	4,151.9	3,232.3
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 29)	3,104.5	2,794.8	2,005.3	1,484.1
Money market instruments (Note 28)	2,146.6	1,748.2	2,146.6	1,748.2
	5,251.1	4,543.0	4,151.9	3,232.3

The notes set out on pages 48 to 79 form part of these financial statements.

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

a) ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries as disclosed in Note 43(c) are analysed as follows:

	Asset acquisition	Business combination	Total asset acquisition and business combination
Property, plant and equipment	0.5	0.4	0.9
Investment properties	-	277.0	277.0
Leasehold land use rights	24.0	-	24.0
Inventories	-	0.1	0.1
Trade and other receivables	0.0	0.3	0.3
Cash and bank balances	0.0	1.0	1.0
Deferred tax liabilities	(0.0)	(22.7)	(22.7)
Provision for retirement gratuities	-	(0.3)	(0.3)
Trade and other payables	(0.0)	(7.5)	(7.5)
Intercompany debt assumed	-	(0.7)	(0.7)
Taxation	(0.0)	(0.7)	(0.7)
Goodwill on acquisition	-	11.6	11.6
Total cash outflow on acquisition of subsidiaries	24.5	258.5	283.0
Less: Cash and bank balances acquired	(0.0)	(1.0)	(1.0)
Net cash outflow on acquisition of subsidiaries	24.5	257.5	282.0

The Group considers the acquisition of Genting Highlands Tours and Promotion Sdn Bhd ("GHTP") to be an acquisition of a group of net assets rather than business as defined in FRS 3: Business Combinations, as prior to acquisitions, GHTP was holding the leasehold properties in a passive fashion with limited operations. The Group has completed its purchase price allocation exercise on the acquisition of Oakwood Sdn Bhd ("Oakwood") and has accounted for the fair value adjustments on 11 December 2009 accordingly. The Group has not accounted for the results of Oakwood and GHTP in the consolidated income statement for the period from 11 December 2009 to 31 December 2009 on the ground of immateriality. Had the acquisition taken effect on 1 January 2009, the revenue and net profit of Oakwood and GHTP included in the consolidated income statement of the Group would have been RM19.0 million and RM5.1 million, respectively. These amounts have been calculated using the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

Amounts in RM million unless otherwise stated

1. PRINCIPAL ACTIVITIES

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include property development and management, leisure and hospitality services, investments, timeshare ownership scheme, tours and travel related services.

Details of the principal activities of the subsidiaries are set out in Note 42 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

On 18 June 2009, the Company changed its name from Resorts World Bhd to Genting Malaysia Berhad.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with and comply with the Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the provisions of the Companies Act, 1965. The bases of measurement applied to assets and liabilities are cost, amortised cost, lower of cost and net realisable value, revalued amount and fair value.

The preparation of financial statements in conformity with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the provisions of the Companies Act, 1965 requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. It also requires Directors to exercise their judgements in the process of applying the Company's accounting policies. Although these judgements and estimates are based on the Directors' best knowledge of current events and actions, actual results could differ from those judgements and estimates.

JUDGEMENTS AND ESTIMATIONS

In the process of applying the Group's accounting policies, management makes judgements that can significantly affect the amount recognised in the financial statements. These judgements include:

i) Impairment of long term investment

In August 2009, Walker Digital Gaming, LLC ("WDG") restructured its business operations. Arising from this, the Group reviewed its long term investment in WDG for potential impairment. Consequently, an impairment loss of RM48.6 million, which is the excess of the carrying value over the recoverable amount, has been charged to the income statement.

The recoverable amount was determined based on value in use ("VIU") calculation. The key assumptions used for the VIU calculation include:

No. of financial years projected	10 years
Growth rate	1%
Discount rate	15%

The discount rate used is assumed to reflect specific risks relating to the relevant industries. If the discount rate used is 1% lower with all other variables being held constant, the impairment for the Group will be lower by RM24.3 million. If the discount rate used is 1% higher with all other variables being held constant, the impairment loss for the Group will be higher by RM17.3 million.

ii) Impairment of available-for-sale financial asset

The Group had accounted for its investment in Genting Hong Kong Limited (formerly known as Star Cruises Limited) ("Genting HK") as an "available-for-sale financial asset" ("AFS") in compliance with FRS 139 "Financial Instruments: Recognition and Measurement", which is measured at its fair value based on Genting HK's quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised directly in equity, through the statement of changes in equity.

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. Consequently, the fair value loss of RM30.4 million (2008: RM781.5 million) in the investment in Genting HK is recognised as an impairment loss in the income statement. This fair value loss of RM30.4 million represents the decline in Genting HK's share price to USD0.08 per share as at 31 March 2009 from the Group's carrying value of USD0.085 per share as at 31 December 2008.

Subsequently, Genting HK's share price rose to USD0.26 per share as at 31 December 2009 from the Group's carrying value of USD0.08 per share as at 31 March 2009. Consequently, a fair value gain of RM887.9 million in the investment in Genting HK is recognised directly in equity through the statement of changes in equity.

iii) Impairment of investments in subsidiaries

The Company follows the guidance of FRS 136 "Impairment of Assets" to determine whether the Company's investment in subsidiary is impaired. In making this judgement, the Company evaluates, among other factors, the fair value and value in use of its subsidiaries. The fair value is the amount obtainable from the sale of an asset or cash generating unit of the subsidiary in an arms length transaction less the cost of disposal. The determination of fair value is based on the best information available including but not limited to the quoted market prices when available and independent appraisals, as appropriate. The calculation of value in use takes into consideration of estimated future cash flows of the subsidiary, expectations about possible variations in the amount or timing of these future cash flows, and time value of money.

The investment in subsidiary will be impaired if the carrying amount exceeds its recoverable amount measured at the higher of its fair value less cost to sell and value in use. An impairment loss is charged to the income statement.

During the financial year, the Company recorded an impairment loss of RM5.9 million (2008: RM1,040.2 million) in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

2. BASIS OF PREPARATION (cont'd)

JUDGEMENTS AND ESTIMATIONS (cont'd)

iv) Classification of investments

Management uses its judgement to determine the classification of the Group's investments into current and non-current. An investment is classified as current if it is readily realisable and it is held for trading or intended to be realised within 12 months after the balance sheet date. All other investments are classified as non-current.

Significant estimates used in the preparation of financial statements that may cause a material adjustment to the carrying amount of assets and liabilities are:

i) Provision for taxation

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING POLICIES

Standards, amendments to published standards and interpretations to existing standards that are applicable and effective

There are no new accounting standards, amendments to published standards and interpretations to existing standards that are applicable and effective for the Group and the Company's financial year ended 31 December 2009.

Accounting policies adopted by the Group and the Company have been applied consistently in dealing with items that are considered material in relation to the financial statements, unless otherwise stated.

Standards, amendments to published standards and interpretations to existing standards that are applicable but not yet effective and have not been early adopted

The following standards, amendments and interpretations that are applicable to the Group, but which the Group has not early adopted, are as follows:

- FRS 8 "Operating Segments" (effective from 1 July 2009) replaces FRS 114²⁰⁰⁴ Segment Reporting. The new standard requires a 'management approach', under which segment information is reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. The improvement to FRS 8 (effective from 1 January 2010) clarifies that entities that do not provide information about segment assets to the chief operating decision-maker will no longer need to report this information. Prior year comparatives must be restated. The Group will implement the new disclosure requirements from 1 January 2010. The adoption of this standard is not expected to have any material impact on the financial statements of the Group.
- FRS 101 (revised) "Presentation of Financial Statements" (effective from 1 January 2010) prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity is required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they are required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply this revised standard from 1 January 2010.
- The amendments to FRS 2 "Share-based Payment: Vesting Conditions and Cancellations" (effective from 1 January 2010) clarify that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation there of subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The improvement to FRS 2 (effective from 1 July 2010) clarifies that contributions of a business on formation of a joint venture and common control transactions are outside the scope of FRS 2. The Group will apply the amendments and improvements to this standard from 1 January 2010 and 1 January 2011, respectively. The adoption of amendments and improvements to this standard is not expected to have any material impact on the financial statements of the Group and the Company.
- The amendments to FRS 127 "Consolidated and Separate Financial Statements: Cost of an investment in a subsidiary, jointly controlled entity or associate" (effective from 1 January 2010) remove the definition of the cost method from FRS 127 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The revised FRS 127 (effective prospectively from 1 July 2010) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply the amendments to this standard and the subsequent revised standard from 1 January 2010 and 1 January 2011, respectively.
- FRS 3 (revised) "Business Combinations" (effective prospectively from 1 July 2010) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply this revised standard prospectively from 1 January 2011.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are applicable but not yet effective and have not been early adopted (cont'd)

- FRS 139 "Financial Instruments: Recognition and Measurement" (effective from 1 January 2010) establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The amendments to FRS 139 permit the reclassifications of financial assets classified as held for trading (but not designated under the fair value option) if the financial asset meets the definition of a loan or receivable at the date of reclassification and the entity has the intent and ability to hold it for the foreseeable future or to maturity. For other financial assets (that is, those that do not meet the definition of a loan or receivable at the date of reclassification), the financial asset may be reclassified only in rare circumstances. Assets classified as available-for-sale may be reclassified as loans and receivables provided they would have met the definition of a loan or receivable, and the company has the intent and ability to hold the asset for the foreseeable future or to maturity.
 - IC Interpretation 9 "Reassessment of Embedded Derivatives" (effective from 1 January 2010) requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The improvement to IC Interpretation 9 (effective from 1 July 2010) clarifies that this interpretation does not apply to embedded derivatives in contracts acquired in a business combination, businesses under common control or the formation of a joint venture.
 - FRS 7 "Financial instruments: Disclosures" (effective from 1 January 2010) provides information to users of financial statements about an entity's exposure to risks and how the entity manages those risks. The improvement to FRS 7 clarifies that entities must not present total interest income and expense as a net amount within finance costs on the face of the income statement.
 - IC Interpretation 10 "Interim Financial Reporting and Impairment" (effective from 1 January 2010) prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. The adoption of this IC Interpretation is not expected to have any material impact on the financial statements of the Group.
 - IC Interpretation 11 "FRS 2 Group and Treasury Share Transactions" (effective from 1 January 2010) provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. The adoption of this IC Interpretation is not expected to have any material impact on the financial statements of the Group and the Company.
 - IC Interpretation 13 "Customer Loyalty Programmes" (effective from 1 January 2010) clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the revenue in respect of the consideration receivable from the customer is allocated between the components of the arrangement using fair values. Management is currently assessing the impact of this interpretation on the Group's financial statements.
- The Group and the Company have applied the transitional provision in the respective standards and interpretation which exempts entities from disclosing the possible impact arising from the initial application of the standards and interpretation on the financial statements of the Group and the Company.
- FRS 139, Amendments to FRS 139 and IC Interpretation 9
 - FRS 7 and Improvement to FRS 7
- The following amendments are part of the MASB improvements project issued in September 2009 that are relevant and effective for annual periods beginning on or after 1 January 2010:
- FRS 107 "Cash Flow Statements" clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.
 - FRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" clarifies the use of implementation guidance in the standard.
 - FRS 110 "Events After the Balance Sheet Date" confirms that dividends are liabilities when the company is obliged to pay.
 - FRS 116 "Property, Plant and Equipment" and consequential amendment to FRS 107 "Cash Flow Statements" requires entities whose ordinary activities comprise of renting and subsequently selling assets to present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. Cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities.
 - FRS 117 "Leases" requires entities with existing leases of land and buildings (combined) to reassess the classification of land as a finance or operating lease, using the general principles of FRS 117.
 - FRS 118 "Revenue" replaces the term 'direct costs' with 'transaction costs' and clarifies the distinction between when an entity is acting as a 'principal' and an 'agent'.
 - FRS 119 "Employee Benefits" clarifies the terms 'curtailments' and 'negative past service cost', changes the definition of 'return on plan assets' and replacement of term 'fall due'.
 - FRS 128 "Investments in Associates", FRS 7 "Financial Instruments: Disclosure", FRS 132 "Financial instruments: Disclosure and presentation" and FRS 131 "Interests in Joint Ventures" clarify the accounting for an impairment on an investments in associates or interests in jointly controlled entities and only certain disclosures are required when investments in associates or interests in jointly controlled entities are accounted for at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are applicable but not yet effective and have not been early adopted (cont'd)

- FRS 134 "Interim Financial Reporting" clarifies the presentation of earnings per share information.
- FRS 136 "Impairment of Assets" requires disclosure of estimates used to determine recoverable amount and clarifies that entities must assess their goodwill impairment within cash-generating units at or below the operating segment level.

The adoptions of the above improvements to the standards are not expected to have a material impact on the financial statements of the Group and the Company.

Standards, amendments to published standards and interpretations to existing standards that are not yet effective and are not relevant for the Group and the Company:

FRS 4	Insurance Contracts *
FRS 123	Borrowing Costs *
Amendments to FRS 1	First-time adoption of Financial Reporting Standards *
Amendments to FRS 5	Non-Current Assets Held for Sale and Discontinued Operations #
Amendments to FRS 132 and FRS 101	Puttable Financial Instruments and Obligation Arising on Liquidation *
IC Interpretation 12	Service Concession Arrangements #
IC Interpretation 14	FRS 119 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" *
IC Interpretation 15	Agreements for the Construction of Real Estate #
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation #
IC Interpretation 17	Distributions of Non-cash Assets to Owners #
Islamic Technical Release TR i-3	Presentation of Financial Statements of Islamic Financial Institution *
Statement of Principles SOP i-1	Financial Reporting from an Islamic Perspective *

* Effective for annual period beginning on or after 1 January 2010

Effective for annual period beginning on or after 1 July 2010

The following amendments are part of the MASB improvements project issued in September 2009 that are effective for annual periods beginning on or after 1 January 2010 but not relevant to the Group and the Company:

FRS 5	Non-Current Assets Held for Sale and Discontinued Operations
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 129	Financial Reporting in Hyperinflationary Economies
FRS 138	Intangible Assets
FRS 140	Investment Property

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

Investments in subsidiaries are eliminated on consolidation while investments in jointly controlled entities and associates are accounted for by the equity method of accounting.

a) Subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of the financial year. Subsidiaries are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiaries are consolidated using the purchase method of accounting whereby the results of subsidiaries acquired or disposed of during the financial year are included from the date of acquisition up to the date when the control ceases. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiary acquired at the date of acquisition is reflected as goodwill. See the accounting policy note on the treatment of goodwill.

All material intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also been eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets together with any balance of goodwill on acquisition and exchange differences which were not previously recognised in the consolidated income statement.

Minority interests is measured at the minorities' share of the fair value of the identifiable assets and liabilities of the subsidiary as at the date of acquisition and the minorities' share of movements in the subsidiary's net assets since that date.

b) Jointly controlled entities

Jointly controlled entities are corporations, partnerships or other entities over which there is contractually agreed sharing of control by the Group with one or more parties.

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the Group's share of the post acquisition results of jointly controlled entities in the income statement and its share of post acquisition movements within reserves in reserves. The cumulative post acquisition movements are adjusted against the cost of the investment and includes goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of assets.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

b) Jointly controlled entities (cont'd)

The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other parties in the ventures. The Group does not recognise its share of profits or losses from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of jointly controlled entities to ensure consistency of accounting policies with those of the Group.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

- i) are held for use in the production or supply of goods or services, or for administrative purposes; and
- ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period that they are incurred.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use. The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Other property, plant and equipment are depreciated over their estimated useful life using the straight-line method. The annual rates of depreciation used for the major classes of property, plant and equipment are as follows:

Buildings and improvements	2% – 50%
Plant, equipment and vehicles	5% – 50%

The assets residual values and useful life are reviewed annually and revised if appropriate.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in the income statement.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs.

The Group adopted the cost model to measure all its investment properties. Under the cost model, investment property is measured at depreciated cost less any accumulated impairment losses. The annual rate of depreciation used for investment properties is 2%.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Gains and losses on disposal are determined by comparing net disposal proceeds with the carrying amount and are included in the income statement.

Leasehold Land Use Rights

Leasehold land normally has a finite economic life and title is not expected to pass to the lessee by the end of the lease term. The payment made on entering into or acquiring a leasehold land is accounted as leasehold land use rights (referred to as prepaid lease payment in FRS 117 "Leases") that are amortised over the lease term in accordance with the pattern of benefits provided.

Leasehold land use rights with lease period of 99 years or less are amortised equally over their respective periods of lease.

Property Development Activities

a) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment losses, if any.

Cost comprises cost of land and all related costs incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amounts, it continues to retain this amount as its surrogate cost as allowed by FRS 201²⁰⁰⁴ (previously MASB 32) "Property Development Activities". Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

Land held for development is transferred to property development costs and included under current assets when development activities have commenced and where the development activities can be completed within the normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

b) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or costs that can be allocated on a reasonable basis to these activities.

When the outcome of the development activity can be estimated reliably, property development revenue and expenses are recognised by using the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property development activity progresses. The stage of completion is determined based on proportion of property development costs incurred for work performed up to the balance sheet date over the estimated total property development cost to completion.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable of recovery, and property development costs on the development units sold are recognised when incurred. Foreseeable losses, if any, arising when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, are recognised immediately in the income statement.

Property development costs not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value. Upon completion of development, the unsold completed development properties are transferred to inventories.

Where revenue recognised in the income statement exceed billings to purchasers, the balance is shown as accrued billings under trade and other receivables (within current assets). Where billings to purchasers exceed revenue recognised in the income statement, the balance is shown as progress billings under trade and other payables (within current liabilities).

Available-For-Sale Financial Asset

Pursuant to paragraphs 18 and 19 of FRS 128, "Investments in Associates", in the event the Group ceased to have significant influence over its associates, the Group shall discontinue the use of equity method from the date that it ceases to have significant influence over the associate and shall account for the investment in accordance with FRS 139, "Financial Instruments: Recognition and Measurement", from that date.

The carrying amount of the investment at the date of recognition is regarded as its cost on initial measurement as an available-for-sale financial asset ("AFS"). After the initial measurement, the Group measures the AFS at its fair values based on quoted prices in an active market.

Any gain or loss arising from a change in the fair value of the AFS is recognised directly in equity as Fair Value Reserve, except for impairment losses and foreign exchange gains and losses, if any, until the AFS is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in income statement.

When a decline in the fair value of the AFS has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from Fair Value Reserve and recognised in the income statement even though the AFS has not been derecognised. Impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The amount of cumulative loss is measured as the difference between the carrying amount and current fair value, less any impairment loss on that AFS previously recognised in the income statement including any related foreign exchange component. Impairment losses recognised in the income statement on such amount are not subsequently reversed through income statement.

Investments

Long term investments, both quoted and unquoted, include investments in subsidiaries, jointly controlled entities, associates and other non-current investments.

Investments in other long term investments are stated at cost less impairment losses. An allowance for diminution in value is made where, in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Such a decline is recognised as an expense in the period in which it is identified.

Short term quoted investments are stated at the lower of cost and market value, determined on a portfolio basis by comparing aggregate cost against aggregate market value. Market value is calculated by reference to quoted selling prices at the close of business on the balance sheet date. Money market instruments are stated at the lower of cost and net realisable value.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged/credited to the income statement.

Intangible Assets

Goodwill represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiaries/jointly controlled entities at the date of acquisition. Goodwill on acquisition of subsidiaries on or after 1 January 2004 is recognised as an intangible asset and disclosed separately on the consolidated balance sheet at cost less any impairment losses. Goodwill, less any impairment losses, on acquisition of associates occurring on or after 1 January 2004 is included in investments in associates and is tested for impairment as part of the overall balance. Separately recognised goodwill is tested annually for impairment and is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of annual impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Assets

The carrying values of assets, other than inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries and jointly controlled entities), are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

- a) tests intangible assets with indefinite useful life or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and
- b) tests goodwill acquired in a business combination, if any, for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash generating unit.

An impairment loss is charged to the income statement, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal shall be treated as a revaluation increase. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Refer accounting policy on "Available-For-Sale Financial Asset" for impairment of available-for-sale financial assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Assets Classified as Held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than a continuing use.

Receivables

Receivables are carried at estimated realisable value. In estimating realisable value, an allowance is made for doubtful receivables based on a review of all outstanding amounts at the financial year end. Bad debts are written off to the income statement during the financial year in which they are identified.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Money market instruments are included within the short term investments in current assets in the balance sheet.

Share Capital

Ordinary shares are classified as equity in the balance sheet. Costs directly attributable to the issuance of new equity shares are taken to equity as a deduction from the proceeds.

Treasury Shares

Where the Company or its subsidiaries purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental external costs, net of tax, is deducted from total shareholders' equity as treasury shares until they are cancelled, reissued or disposed of.

Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental external costs and the related tax effects, is included in shareholders' equity.

Where the share retirement method is applied, the nominal value of the shares repurchased is cancelled by a debit to the share capital account. An amount equivalent to the nominal value of the shares repurchased is transferred to a capital redemption reserve.

The consideration, including any acquisition cost and premium or discount arising from the shares repurchased, is adjusted directly to the share premium account or any other suitable reserve. In the circumstance where there is no or insufficient share premium, the consideration, or its balance thereof, is adjusted to any other suitable reserve.

The shares cancelled and the adjustments made to share premium or reserves would be shown as a movement in the share capital account and the share premium or reserve account respectively.

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflow of economic benefits are probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Income Taxes

a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the balance sheet date.

b) Deferred taxation

Deferred tax liabilities and/or assets are recognised, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Employee Benefits

a) Short term employee benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

b) Post employment benefits

Post employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

c) Long term employee benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to the past services rendered and it does not take into account the employee's service to be rendered in later years up to retirement. The gratuity, which is calculated based either on length of service and basic salary as at the reporting date or on the basis of emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. The differences arising from the application of such discounting as well as any past service costs and the effects of any curtailments or settlements, if any, are recognised immediately in the income statement.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

d) Share-based compensation

The Company operates an equity-settled, share-based compensation plan, where share options are issued to the eligible executives and executive directors.

The fair value of employee services rendered in exchange for the grant of the share options is recognised as an expense over the vesting period. The total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each share option granted at the grant date and the number of share options vested by vesting date, with a corresponding increase in equity (option reserve). At each balance sheet date, the respective companies will revise its estimates of the number of share options that are expected to become exercisable. The option reserves in respect of options which have been lapsed are transferred to retained earnings.

The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

The fair value of the options was determined using "Trinomial" model based on the closing market price at Offer Date, the exercise price, expected volatility based on its historical volatility, option life and a risk free interest rate of 3.40% to 3.70% based on the yield on Malaysian Government Securities maturing between 5 to 10 years. The fair value of options granted to employees has been treated as additional paid in capital to be recognised as an expense over the option period. The unamortised amount is included as a separate component of reserves.

Revenue Recognition

Revenues are recognised upon delivery of products or performance of services, net of sales tax and discounts, and after eliminating revenue within the Group.

Casino revenue represents net house takings. The casino license in Malaysia is renewable every three months.

Sales of short term investments are accounted net of the cost of the respective investments when the contracts are executed.

Dividend income is recognised when the right to receive payment is established.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At the balance sheet date, non-monetary items are translated at balance sheet date using historical rates or rates prevailing when the fair value of the assets are determined. Monetary items are translated at the closing rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at closing rate are recognised in the income statement. However, the exchange differences arising on monetary items that form part of the net investment in the foreign operations are recognised directly in equity in the consolidated financial statements until the disposal of the foreign operations in which case they are recognised as gain or loss in the consolidated income statement.

c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a functional currency different from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

- i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- iii) all resulting exchange differences are recognised as a separate component of equity.

Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

a) Financial instruments recognised on the balance sheet

The recognition method adopted for financial instruments that are recognised on the balance sheet are disclosed separately in the individual policy statements associated with the relevant financial instruments.

The financial assets and liabilities of the Group are primarily denominated in Ringgit Malaysia. Financial assets and liabilities that are denominated in other currencies, where material, have been disclosed in the Notes to the financial statements.

b) Financial instruments not recognised on the balance sheet

The Group is a party to a call option agreement as disclosed in Note 38 to the financial statements. The instrument is not recognised in the financial statements on inception.

c) Fair value estimation for disclosure purposes

The fair value of publicly traded securities is based on quoted market prices at the balance sheet date. For non-traded financial instruments, the Group uses various methods and makes assumptions that are based on market conditions. Comparisons are made to similar instruments that are publicly traded and estimates based on discounted cash flow techniques are also used. For other long term financial assets and liabilities, fair value is estimated by discounting future contractual cash flows at appropriate interest rates.

The book values of financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values.

Segmental Reporting

The Group adopts business segment analysis as its primary reporting format and geographical segment analysis as its secondary reporting format.

Revenues are attributed to geographical segments based on location of customers where sale is transacted. Assets are allocated based on location of assets.

Segment revenues and expenses are those directly attributable to the segments and include any joint revenues and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by the segment and consist principally of property, plant and equipment net of accumulated depreciation, amortisation and impairment loss, land held for property development, property development costs, inventories and receivables. Segment liabilities comprise operating liabilities. Both segment assets and liabilities do not include income tax assets and liabilities and interest bearing instruments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and do not trade in financial instruments. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a group-wide insurance programme and adherence to the financial risk management policies.

The main areas of financial risks faced by the Group are as follows:

Foreign currency exchange risk

The Group is exposed to foreign currency exchange risk when it enters into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for all committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

Interest rate risk

The Group has no significant exposure in interest rate risk.

Market risk

The Group, in the normal course of business, is exposed to market risks in respect of its equity investments. The Group manages its risk through established guidelines and policies.

Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms. Credit terms offered by the Group range from 30 days to 60 days from date of transaction. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers which accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risks and limits are set to minimise any potential losses.

Liquidity risk

The Group practices prudent liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

5. SEGMENT ANALYSIS

a) Primary segment - by activity

2009	Leisure & Hospitality	Properties	Others	Eliminations	Total
Group					
Revenue					
External	4,925.0	3.9	62.8	-	4,991.7
Inter segment	1.6	5.3	67.3	(74.2)	-
	4,926.6	9.2	130.1	(74.2)	4,991.7
Results					
Segment profit	1,727.6	2.3	38.7	-	1,768.6
Interest income					77.7
Impairment losses	(2.3)	-	(79.0)	-	(81.3)
Share of results in jointly controlled entity	-	-	(0.4)	-	(0.4)
Profit before taxation					1,764.6
Taxation					(441.3)
Profit for the financial year					1,323.3
Other Information:					
Assets					
Segment assets	2,845.0	794.0	1,538.4	(334.4)	4,843.0
Interest bearing instruments	-	-	5,159.4	-	5,159.4
Jointly controlled entity	-	-	1.5	-	1.5
Available-for-sale financial asset	1,270.1	-	-	-	1,270.1
Unallocated corporate assets					72.0
Total assets					11,346.0
Liabilities					
Segment liabilities	(1,087.9)	(51.1)	(60.3)	391.3	(808.0)
Interest bearing instruments					0.0
Unallocated corporate liabilities					(393.8)
Total liabilities					(1,201.8)
Other Disclosures					
Capital expenditure incurred	122.2	0.0	0.8	-	123.0
Depreciation and amortisation charge	268.6	1.6	1.6	-	271.8
Other significant non-cash items:					
- charges	30.6	-	-	83.9	114.5
- credits	4.6	-	0.1	-	4.7
2008					
Group					
Revenue					
External	4,857.3	5.0	24.4	-	4,886.7
Inter segment	1.5	7.8	71.1	(80.4)	-
	4,858.8	12.8	95.5	(80.4)	4,886.7
Results					
Segment profit	1,775.2	0.8	18.1	-	1,794.1
Interest income					115.3
Finance cost					(1.6)
Impairment loss	(781.5)	-	-	-	(781.5)
Share of results in jointly controlled entity	-	-	0.7	-	0.7
Profit before taxation					1,127.0
Taxation					(493.0)
Profit for the financial year					634.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

5. SEGMENT ANALYSIS (cont'd)

a) Primary segment - by activity (cont'd)

2008	Leisure & Hospitality	Properties	Others	Eliminations	Total
Group					
<u>Other Information:</u>					
<u>Assets</u>					
Segment assets	4,471.4	428.7	125.2	(353.8)	4,671.5
Interest bearing instruments	-	-	4,262.4	-	4,262.4
Jointly controlled entity	-	-	1.9	-	1.9
Available-for-sale financial asset	415.0	-	-	-	415.0
Unallocated corporate assets					72.1
Total assets					9,422.9
<u>Liabilities</u>					
Segment liabilities	(951.9)	(44.0)	(106.8)	403.3	(699.4)
Interest bearing instruments					0.0
Unallocated corporate liabilities					(398.4)
Total liabilities					(1,097.8)
<u>Other Disclosures</u>					
Capital expenditure incurred	236.3	-	-	-	236.3
Depreciation and amortisation charge	258.8	1.6	1.4	-	261.8
Other significant non-cash items:					
- charges	17.1	0.1	0.0	-	17.2
- credits	19.7	0.6	0.0	-	20.3

The Group is organised into two main business segments:

Leisure & Hospitality - this division includes the gaming, hotel, entertainment and amusement businesses, tours & travel related services and other support services.

Properties - this division is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services and utilities services are aggregated and disclosed under "Others" as they are not of sufficient size to be reported separately. All inter-segment sales are conducted on an arms length basis.

b) Secondary segment – by geographical location

	Revenue		Total Assets		Capital Expenditure	
	2009	2008	2009	2008	2009	2008
Malaysia	4,958.1	4,886.7	8,591.9	7,478.4	123.0	236.3
Asia Pacific (excludes Malaysia)	0.0	-	2,337.7	1,697.0	-	-
Others	33.6	-	416.4	247.5	-	-
	4,991.7	4,886.7	11,346.0	9,422.9	123.0	236.3

Geographically, the main business segments of the Group are concentrated in Malaysia. Included in other countries are the Group's investments in foreign corporations and interest bearing instruments.

6. REVENUE

	Group		Company	
	2009	2008	2009	2008
Rendering of services:				
Leisure & hospitality	4,925.0	4,857.3	4,539.0	4,461.5
Rental and properties management income	3.9	3.5	-	-
Other services	28.2	24.4	-	-
Sale of investments	21.8	-	-	-
Investment income	12.8	-	-	-
Sale of properties	-	1.5	-	-
	4,991.7	4,886.7	4,539.0	4,461.5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

7. COST OF SALES

	Group		Company	
	2009	2008	2009	2008
Cost of inventories recognised as an expense	147.0	133.9	101.6	88.9
Cost of services and other operating costs	2,847.9	2,770.0	2,657.3	2,551.9
	2,994.9	2,903.9	2,758.9	2,640.8

Included in the other operating costs are gaming expenses amounting to RM1,104.3 million (2008: RM1,035.1 million) for the Group and RM1,210.5 million (2008: RM1,107.3 million) for the Company.

8. PROFIT BEFORE TAXATION

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

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Charges:				
Depreciation of property, plant and equipment	270,133	260,180	192,366	182,126
Depreciation of investment properties	641	550	-	-
Amortisation of leasehold land use rights	1,102	1,123	5	5
Property, plant and equipment written off	567	687	382	436
Net loss on disposal of property, plant and equipment	292	-	-	-
Impairment loss on property, plant and equipment (included in other expenses)	49	-	-	-
Impairment loss on leasehold land use rights (included in other expenses)	2,261	-	-	-
Impairment loss on investment in subsidiaries (included in other expenses)	-	-	5,900	1,040,240
Impairment loss on investment in available-for-sale financial asset (included in other expenses)	30,425	781,502	-	-
Impairment loss on other long-term investment (included in other expenses)	48,580	-	-	-
Provision for diminution in value of short term investment	4,874	-	-	-
Hire of equipment	7,961	9,485	5,032	6,318
Rental of land and buildings	1,384	1,187	360	255
Employee benefits expense (Note 9)	585,890	561,718	500,283	474,537
Directors' remuneration excluding estimated money value of benefits-in-kind (Note 10)	44,176	39,318	44,161	39,303
Auditors' remuneration - current year	629	611	187	196
Allowance for doubtful debts - trade	3,395	1,971	60	372
Finance cost	-	1,644	-	1,644
Net exchange losses - realised	-	3,529	-	-
Charges by holding company:				
- Licensing fees	171,468	161,371	167,273	157,151
- Shared services fees	4,068	4,424	2,736	4,147
Charges by other related companies:				
- Management fees	411,859	407,253	395,023	390,757
- Rental of land and buildings	4,305	3,595	3,160	3,184
- Hire of equipment	15,695	11,670	15,407	11,148
- Shared services fees	10,983	12,493	6,581	7,947
- Commissions	52,026	49,679	35,406	32,618
- Marketing fees	466	480	466	480
- Royalty fees	2,824	3,444	2,824	3,444
- Licensing fees	248	245	248	245
Charges by subsidiaries:				
- Service fees	-	-	1,117	1,031
- Hire of equipment	-	-	1,850	2,589
- Rental of land and buildings	-	-	37,680	38,201
- Transportation services	-	-	16,949	16,810

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Credits:				
Interest income	77,757	115,325	75,125	83,222
Rental income from land and buildings	49,943	48,418	14,080	14,328
Rental of equipment	1,113	1,328	69	58
Net gain on disposal of property, plant and equipment	-	1,333	25	663
Gain on disposal of land held for property development	2,919	-	-	-
Gain on disposal of investment property	-	644	-	-
Net gain on disposal of short term investments	21,820	55	-	-
Investment income	12,844	-	-	-
Gain on disposal of long term investment arising from foreign exchange translation	-	19,784	-	-
Net exchange gains - realised	294	-	1	4,144
Net exchange gains - unrealised	57	2,124	53	2,283
Income from other related companies:				
- Rental of land and building	375	338	-	-
- Sales of air tickets	271	217	-	-
Income from subsidiaries:				
- Rental of land and buildings	-	-	8,244	7,110
Other information:				
Non statutory audit fees paid to auditors	229	410	209	173

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Wages, salaries and bonuses	407,584	398,522	343,343	334,552
Defined contribution plan	52,037	50,805	44,825	43,642
Other short term employee benefits	108,417	110,776	94,603	94,967
Share option expenses	57	33	57	33
Net provision for retirement gratuities	17,795	1,582	17,455	1,343
	585,890	561,718	500,283	474,537
Number of employees at financial year end ('000)	13.7	13.5	10.2	10.0

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group		Company	
	2009 RM'000	2008 RM'000	2009 RM'000	2008 RM'000
Non-executive Directors:				
- Fees	551	493	536	478
Executive Directors:				
- Fees	242	264	242	264
- Salaries and bonuses	32,131	31,757	32,131	31,757
- Defined contribution plan	4,520	4,460	4,520	4,460
- Other short term employee benefits	495	439	495	439
- Provision for retirement gratuities	6,237	1,905	6,237	1,905
Directors' Remuneration excluding estimated money value of benefits-in-kind (Note 8)	44,176	39,318	44,161	39,303
Estimated money value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	620	660	620	660
	44,796	39,978	44,781	39,963

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

10. DIRECTORS' REMUNERATION (cont'd)

Remuneration of the Directors of the Company in respect of services rendered to the Company and its subsidiaries is represented by the following bands:

Amounts in RM'000	Number	
	2009	2008
Non-Executive Directors		
- 50 to 100	3	3
- 100 to 150	2	2
Executive Directors		
- 1,000 to 1,050	-	1
- 1,050 to 1,100	2	-
- 1,150 to 1,200	-	1
- > 37,250	1	1

Executive Directors of the Company have been granted options under the Employees Share Option Scheme ("ESOS") on the same terms and conditions as those offered to other employees (Note 30) as follows:

Financial year ended 31.12.2009:

Grant Date	Subscription price per share RM	No. of Unissued Shares (ordinary shares of 10 sen each)			
		At start of the year '000	Granted '000	Exercised '000	At end of the year '000
2.9.2002	2.064	6,080	-	-	6,080

Financial year ended 31.12.2008:

Grant Date	Subscription price per share RM	No. of Unissued Shares (ordinary shares of 10 sen each)			
		At start of the year '000	Granted '000	Exercised '000	At end of the year '000
2.9.2002	2.064	6,080	-	-	6,080

The number of share options vested at the balance sheet date is 3,892,500 ordinary shares of 10 sen each (2008: 2,798,750 ordinary shares of 10 sen each).

11. TAXATION

	Group		Company	
	2009	2008	2009	2008
Current taxation:				
Malaysian taxation	429.3	468.3	418.7	458.8
Foreign taxation	0.1	-	-	-
	429.4	468.3	418.7	458.8
Deferred tax charge / (credit) (Note 34)	11.9	24.7	(6.5)	6.0
	441.3	493.0	412.2	464.8
Current taxation:				
Current year - Malaysia taxation	448.1	452.2	438.0	442.8
- Foreign taxation	0.1	-	-	-
(Over) / Under provided in prior years	(18.8)	16.1	(19.3)	16.0
	429.4	468.3	418.7	458.8
Deferred taxation:				
Origination and reversal of temporary differences	8.6	24.7	(9.7)	6.1
Under / (Over) provided in prior years	3.3	0.0	3.2	(0.1)
	11.9	24.7	(6.5)	6.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2009 %	2008 %	2009 %	2008 %
Malaysia tax rate:	25.0	26.0	25.0	26.0
Tax effects of:				
- expenses not deductible for tax purposes	1.7	19.3	0.4	39.2
- different tax regime	(0.5)	(1.3)	-	-
- income not subject to tax	0.0	0.0	0.1	-
- tax incentive	(0.3)	(1.6)	(0.0)	(2.5)
- (over) / under provided in prior years	(0.9)	1.4	(1.0)	2.2
- effect of change in deferred tax rate	-	(0.1)	-	0.1
Average effective tax rate	<u>25.0</u>	<u>43.7</u>	<u>24.5</u>	<u>65.0</u>

Subject to the agreement by the Inland Revenue Board, the amount of unutilised tax losses of subsidiaries available for which the related tax effects have not been included in the net income amounted to approximately RM73.4 million as at the financial year end (2008: RM72.9 million).

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,304.4 million (2008: RM1,320.3 million) which is available to set off against future taxable profits of the respective companies of the Group.

Taxation is calculated at the Malaysian statutory tax rate of 25% (2008: 26%) on the estimated chargeable profits for the year of assessment 2009.

12. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	2009	2008
Profit for the financial year attributable to equity holders of the Company (RM million)	<u>1,323.7</u>	<u>634.4</u>
Weighted average number of ordinary shares in issue	<u>5,710,753,791</u>	<u>5,734,972,947</u>
Basic earnings per share (sen)	<u>23.18</u>	<u>11.06</u>

b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group	
	2009	2008
Profit for the financial year attributable to equity holders of the Company (RM million)	<u>1,323.7</u>	<u>634.4</u>
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue	<u>5,710,753,791</u>	<u>5,734,972,947</u>
Adjustment for share options granted to executives of the Company	<u>7,762,842</u>	<u>12,562,431</u>
Adjustment for share issuable arising from conversion of Convertible Notes	<u>-</u>	<u>26,278,640</u>
Adjusted weighted average number of ordinary shares in issue	<u>5,718,516,633</u>	<u>5,773,814,018</u>
Diluted earnings per share (sen)	<u>23.15</u>	<u>10.99</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

13. DIVIDENDS

	2009		2008	
	Gross dividend per share Sen	Amount of dividend (net of tax) RM million	Gross dividend per share Sen	Amount of dividend (net of tax) RM million
Interim dividend paid:				
- net of 25% tax	3.00	128.2	-	-
- net of 26% tax	-	-	3.00	127.8
Proposed final dividend:				
- net of 25% tax	4.30	183.7	4.00	171.5
	7.30	311.9	7.00	299.3

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2009 of 4.30 sen less 25% tax (2008: 4.00 sen less 25% tax) per ordinary share of 10 sen each amounting to RM183.7 million (2008: RM171.5 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

14. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
At 1 January 2009:					
Cost	221.5	3,344.7	2,590.9	35.7	6,192.8
Accumulated depreciation	-	(761.6)	(1,778.9)	-	(2,540.5)
Accumulated impairment losses	-	(13.7)	(0.1)	-	(13.8)
Net book value	221.5	2,569.4	811.9	35.7	3,638.5
Movement during the year 2009:					
Opening net book value	221.5	2,569.4	811.9	35.7	3,638.5
Additions	0.5	1.1	90.7	30.7	123.0
Disposals	-	-	(0.9)	-	(0.9)
Written off	-	-	(0.6)	-	(0.6)
Depreciation charge	-	(69.9)	(200.2)	-	(270.1)
Impairment loss	-	(0.0)	-	-	(0.0)
Acquisition of subsidiaries	-	0.5	0.4	-	0.9
Reclassification/Adjustment/Transfer	-	34.2	27.0	(61.3)	(0.1)
Closing net book value	222.0	2,535.3	728.3	5.1	3,490.7
At 31 December 2009:					
Cost	222.0	3,381.6	2,714.0	5.1	6,322.7
Accumulated depreciation	-	(832.6)	(1,985.3)	-	(2,817.9)
Accumulated impairment losses	-	(13.7)	(0.4)	-	(14.1)
Net book value	222.0	2,535.3	728.3	5.1	3,490.7
At 1 January 2008:					
Cost	221.0	3,305.6	2,435.3	17.7	5,979.6
Accumulated depreciation	-	(691.7)	(1,610.7)	-	(2,302.4)
Accumulated impairment losses	-	(13.7)	(0.1)	-	(13.8)
Net book value	221.0	2,600.2	824.5	17.7	3,663.4
Movement during the year 2008:					
Opening net book value	221.0	2,600.2	824.5	17.7	3,663.4
Additions	0.5	2.6	119.8	113.4	236.3
Disposals	-	(0.1)	(0.3)	-	(0.4)
Written off	-	(0.3)	(0.4)	-	(0.7)
Depreciation charge	-	(70.0)	(190.1)	-	(260.1)
Reclassification/Adjustment/Transfer	-	37.0	58.4	(95.4)	-
Closing net book value	221.5	2,569.4	811.9	35.7	3,638.5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
At 31 December 2008:					
Cost	221.5	3,344.7	2,590.9	35.7	6,192.8
Accumulated depreciation	-	(761.6)	(1,778.9)	-	(2,540.5)
Accumulated impairment losses	-	(13.7)	(0.1)	-	(13.8)
Net book value	221.5	2,569.4	811.9	35.7	3,638.5
Company					
At 1 January 2009:					
Cost	87.2	1,931.4	1,689.5	36.3	3,744.4
Accumulated depreciation	-	(526.2)	(1,203.4)	-	(1,729.6)
Net book value	87.2	1,405.2	486.1	36.3	2,014.8
Movement during the year 2009:					
Opening net book value	87.2	1,405.2	486.1	36.3	2,014.8
Additions	-	0.7	70.2	28.2	99.1
Written off	-	-	(0.4)	-	(0.4)
Depreciation charge	-	(42.1)	(150.3)	-	(192.4)
Reclassification/Adjustment/Transfer	-	32.9	25.6	(58.5)	-
Closing net book value	87.2	1,396.7	431.2	6.0	1,921.1
At 31 December 2009:					
Cost	87.2	1,965.1	1,764.6	6.0	3,822.9
Accumulated depreciation	-	(568.4)	(1,333.4)	-	(1,901.8)
Net book value	87.2	1,396.7	431.2	6.0	1,921.1
At 1 January 2008:					
Cost	87.2	1,913.3	1,560.0	16.4	3,576.9
Accumulated depreciation	-	(491.0)	(1,079.2)	-	(1,570.2)
Net book value	87.2	1,422.3	480.8	16.4	2,006.7
Movement during the year 2008:					
Opening net book value	87.2	1,422.3	480.8	16.4	2,006.7
Additions	-	1.4	100.7	95.2	197.3
Disposals	-	(0.1)	(0.1)	-	(0.2)
Written off	-	(0.2)	(0.2)	-	(0.4)
Depreciation charge	-	(42.0)	(140.1)	-	(182.1)
Reclassification/Adjustment/Transfer	-	23.8	45.0	(75.3)	(6.5)
Closing net book value	87.2	1,405.2	486.1	36.3	2,014.8
At 31 December 2008:					
Cost	87.2	1,931.4	1,689.5	36.3	3,744.4
Accumulated depreciation	-	(526.2)	(1,203.4)	-	(1,729.6)
Net book value	87.2	1,405.2	486.1	36.3	2,014.8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2009	2008
At 1 January / 31 December		
Freehold land - at cost	181.5	186.1
Reclassification to asset classified as held for sale (Note 27)	-	(4.6)
	<u>181.5</u>	<u>181.5</u>

16. INVESTMENT PROPERTIES

	Group	
	2009	2008
At 1 January		
Cost	26.7	28.0
Accumulated depreciation	(10.2)	(10.1)
Net book value	<u>16.5</u>	<u>17.9</u>

Movement during the year

Opening net book value	16.5	17.9
Disposals	-	(0.8)
Depreciation charge for the financial year	(0.6)	(0.6)
Reclassification	0.1	-
Acquisition of subsidiaries	277.0	-
Closing net book value	<u>293.0</u>	<u>16.5</u>

At 31 December

Cost	350.1	26.7
Accumulated depreciation	(57.1)	(10.2)
Net book value	<u>293.0</u>	<u>16.5</u>
Fair value	<u>302.7</u>	<u>25.9</u>

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM2.7 million and RM0.5 million respectively (2008: RM2.7 million and RM0.5 million).

The fair values of the properties were estimated based on the last transacted price of other units in the same properties and valuations carried out by independent firms of professional valuers using the fair market value basis.

17. LEASEHOLD LAND USE RIGHTS

	Group		Company	
	2009	2008	2009	2008
At 1 January				
Cost	107.4	107.4	0.5	0.5
Accumulated amortisation	(12.9)	(11.8)	(0.1)	(0.1)
Accumulated impairment losses	(0.1)	(0.1)	-	-
Net book value	<u>94.4</u>	<u>95.5</u>	<u>0.4</u>	<u>0.4</u>
Movement during the year				
Opening net book value	94.4	95.5	0.4	0.4
Amortisation charge for the financial year	(1.1)	(1.1)	(0.0)	(0.0)
Acquisition of subsidiaries	24.0	-	-	-
Impairment losses	(2.3)	-	-	-
Closing net book value	<u>115.0</u>	<u>94.4</u>	<u>0.4</u>	<u>0.4</u>

17. LEASEHOLD LAND USE RIGHTS (cont'd)

	Group		Company	
	2009	2008	2009	2008
At 31 December				
Cost	133.6	107.4	0.5	0.5
Accumulated amortisation	(16.2)	(12.9)	(0.1)	(0.1)
Accumulated impairment losses	(2.4)	(0.1)	-	-
Net book value	<u>115.0</u>	<u>94.4</u>	<u>0.4</u>	<u>0.4</u>
Represented by:				
Unexpired period more than 50 years	114.9	94.4	0.4	0.4
Unexpired period less than 50 years	0.1	-	-	-
	<u>115.0</u>	<u>94.4</u>	<u>0.4</u>	<u>0.4</u>

18. GOODWILL

	Group
	2009
Cost	
At 1 January	-
Acquisition of subsidiaries (Note 43(c))	11.6
At 31 December	<u>11.6</u>

19. SUBSIDIARIES

	Company	
	2009	2008
Investment in subsidiaries		
Unquoted shares – at cost	5,837.7	5,744.9
Accumulated impairment losses	(2,058.9)	(2,053.0)
	<u>3,778.8</u>	<u>3,691.9</u>
Amounts due from subsidiaries	211.6	248.1
Allowance for doubtful debts	(50.3)	(50.3)
Net amounts due from subsidiaries	<u>161.3</u>	<u>197.8</u>
Amounts due to subsidiaries	<u>(200.3)</u>	<u>(269.7)</u>

The subsidiaries are listed in Note 42.

The balances of the amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

20. JOINTLY CONTROLLED ENTITY

	Group	
	2009	2008
Unquoted - at cost:		
Shares in a Malaysian company	1.2	1.2
Group's share of post acquisition reserves	0.3	0.7
	<u>1.5</u>	<u>1.9</u>

The Group's 35% aggregate share of the income, expenses, assets and liabilities of the jointly controlled entity is as follows:

	Group	
	2009	2008
Revenue	2.2	2.4
Expenses	(2.6)	(1.7)
Net (loss)/income	<u>(0.4)</u>	<u>0.7</u>
Total assets	2.0	2.5
Total liabilities	<u>(0.5)</u>	<u>(0.6)</u>
Net assets	<u>1.5</u>	<u>1.9</u>

There is no capital commitment or contingent liability relating to the Group's interest in the jointly controlled entity as at the financial year end (2008: Nil).

Details of the jointly controlled entity are as follows:

Name of Jointly Controlled Entity	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2009	2008		
	Genting INTI Education Sdn Bhd	35		

The amount due from/to jointly controlled entity represents outstanding amounts arising from inter company sales. The amount due from/to jointly controlled entity is unsecured, interest free and has no fixed terms of repayment.

21. AVAILABLE-FOR-SALE FINANCIAL ASSET

	Group	
	2009	2008
At 1 January	415.0	1,505.4
Foreign exchange differences	(2.4)	40.6
Increase/(Decrease) in fair value - recognised in equity (refer to Statements of Changes in Equity)	887.9	(1,131.0)
Impairment loss	<u>(30.4)</u>	<u>-</u>
At 31 December	<u>1,270.1</u>	<u>415.0</u>

21. AVAILABLE-FOR-SALE FINANCIAL ASSET (cont'd)

	Group	
	2009	2008
Investment in foreign corporation		
- Quoted	<u>1,270.1</u>	<u>415.0</u>

The currency profile of the available-for-sale financial asset as at the financial year end is as follows:

	Group	
	2009	2008
Denominated in:		
- Hong Kong Dollars	250.6	78.3
- United States Dollars	<u>1,019.5</u>	<u>336.7</u>
At 31 December	<u>1,270.1</u>	<u>415.0</u>

Refer to Note 2 (ii) under Judgements and Estimations on impairment of available-for-sale financial asset.

22. OTHER LONG TERM INVESTMENTS

	Group		Company	
	2009	2008	2009	2008
Unquoted shares in foreign corporation, at cost	238.3	239.7	-	-
Less: Accumulated impairment loss	<u>(48.6)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	189.7	239.7	-	-
Unquoted shares in Malaysian companies, at cost	4.1	4.1	4.1	4.1
Less: Accumulated impairment losses	<u>(1.0)</u>	<u>(1.0)</u>	<u>(1.0)</u>	<u>(1.0)</u>
	3.1	3.1	3.1	3.1
Other unquoted investments outside Malaysia, at cost	<u>217.9</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>410.7</u>	<u>242.8</u>	<u>3.1</u>	<u>3.1</u>

23. LONG TERM RECEIVABLES

	Group	
	2009	2008
Trade receivables	12.4	11.4
Other receivables	<u>21.6</u>	<u>-</u>
	<u>34.0</u>	<u>11.4</u>

The maturity profile for the non-current receivables which are denominated in Ringgit Malaysia are as follows:

	Group	
	2009	2008
Later than 1 year and not later than 2 years	25.2	3.8
Later than 2 years and not later than 6 years	<u>8.8</u>	<u>7.6</u>
	<u>34.0</u>	<u>11.4</u>
Fair value of long term receivables	<u>31.5</u>	<u>10.6</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

24. INVENTORIES

	Group		Company	
	2009	2008	2009	2008
At cost:				
Food, beverage, tobacco and other hotel supplies	12.1	12.0	9.6	9.9
Stores, spares and retail stocks	26.0	24.6	23.0	21.9
Completed properties	23.9	23.9	-	-
	62.0	60.5	32.6	31.8

25. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2009	2008	2009	2008
Trade receivables	41.4	36.9	14.6	8.1
Other receivables	18.3	26.7	5.8	9.8
Less: Allowance for doubtful debts	(2.5)	(1.2)	(0.1)	(0.4)
	57.2	62.4	20.3	17.5
Deposits	13.8	13.4	11.7	11.7
Prepayments	43.1	37.6	38.7	34.3
Total trade and other receivables	114.1	113.4	70.7	63.5

Credit terms offered by the Group and Company in respect of current trade receivables range from payment in advance to 30 days from the date of invoice.

The fair values of trade and other receivables at the balance sheet dates closely approximate their book values.

The currency profile of the Group and Company for trade and other receivables is in Ringgit Malaysia.

26. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company.

The amount due to holding company represents outstanding balances arising from inter company sales and is unsecured, interest free and has no fixed terms of repayment.

The amounts due to/from other related companies are unsecured, interest free and have no fixed terms of repayment.

27. ASSET CLASSIFIED AS HELD FOR SALE

On 26 September 2008, Setiabahagia Sdn Bhd, a wholly-owned subsidiary of the Company, entered into an agreement to sell its parcel of mixed development sub-divided land in Mentakab for a cash consideration of RM7.5 million. The transaction was completed on 27 January 2009, resulting in a gain on disposal of RM2.9 million.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

28. SHORT TERM INVESTMENTS

	Group		Company	
	2009	2008	2009	2008
Quoted - at cost:				
Shares in foreign corporations	25.5	11.9	-	-
Less: Provision for diminution in value of investment	(4.9)	-	-	-
	<u>20.6</u>	<u>11.9</u>	<u>-</u>	<u>-</u>
Unquoted - at cost:				
Money market instruments (Note 29)	2,146.6	1,748.2	2,146.6	1,748.2
	<u>2,167.2</u>	<u>1,760.1</u>	<u>2,146.6</u>	<u>1,748.2</u>
Market value of quoted shares				
- Foreign corporations	21.4	12.3	-	-
	<u>21.4</u>	<u>12.3</u>	<u>-</u>	<u>-</u>

Both the Group's and Company's investment in money market instruments comprise negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and Company as at 31 December 2009 and 2008 have maturity periods ranging between overnight and two months.

Quoted short term investments of the Group are denominated in Sterling Pound and Hong Kong Dollar whereas the unquoted money market instruments are denominated in Ringgit Malaysia.

29. CASH AND CASH EQUIVALENTS

	Group		Company	
	2009	2008	2009	2008
Deposits with licensed banks	2,782.9	2,504.4	1,700.4	1,201.6
Cash and bank balances	321.6	290.4	304.9	282.5
Bank balances and deposits	3,104.5	2,794.8	2,005.3	1,484.1
Money market instruments (Note 28)	2,146.6	1,748.2	2,146.6	1,748.2
Cash and cash equivalents	<u>5,251.1</u>	<u>4,543.0</u>	<u>4,151.9</u>	<u>3,232.3</u>

The carrying amount of these assets approximates their fair values.

The currency profile and weighted average interest rates (%) per annum of the bank balances, deposits and money market instruments as at the financial year end are as follows:

	Group				Company			
	Currency profile		Interest rates		Currency profile		Interest rates	
	2009	2008	2009	2008	2009	2008	2009	2008
Ringgit Malaysia	4,157.0	3,203.9	1.99	3.36	4,126.5	3,195.7	1.99	3.36
US Dollars	1,068.4	1,301.3	0.15	0.44	0.1	0.1	-	-
Singapore Dollars	10.6	12.8	-	-	10.6	12.8	-	-
Hong Kong Dollars	14.7	25.0	-	-	14.7	23.7	-	-
Other foreign currencies	0.4	-	-	-	0.0	-	-	-
	<u>5,251.1</u>	<u>4,543.0</u>			<u>4,151.9</u>	<u>3,232.3</u>		

The deposits of the Group and Company have an average maturity period of 28 days (2008: 31 days). Bank balances of the Group and Company are deposits held at call.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

30. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares		Amount	
	2009	2008	2009	2008
Authorised:				
Ordinary shares of 10 sen each	8,000.0	8,000.0	800.0	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each				
At 1 January	5,901.8	5,830.1	590.2	583.0
Issue of shares	3.0	71.7	0.3	7.2
At 31 December	5,904.8	5,901.8	590.5	590.2

In the prior financial year, RM172.0 million of the zero coupon convertible notes due in 2008 were fully converted into 67.9 million new ordinary shares of the Company.

The Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad and its subsidiaries ("ESOS") is governed by the By-Laws and was approved by the shareholders at an Extraordinary General Meeting held on 21 February 2002.

At another Extraordinary General Meeting held on 25 June 2002, the draft By-Laws of the Scheme was further amended such that the total number of new shares to be offered under the Scheme shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the Scheme, by ordinary resolution increase the total number of new shares to be offered under the Scheme up to 5% of the issued and paid-up share capital of the Company at the time of the offer.

The ESOS became effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012.

The main features of the ESOS are as follows:

- i) The ESOS shall be in force from the Date of Commencement and continue for a period of ten years from the Date of Commencement.
- ii) Eligible executives are employees of the Group (including Executive Directors) or persons under an employment contract of the Group for a period of at least twelve full months of continuous service before the Date of Offer. The eligibility for participation in the Scheme shall be at the discretion of the Remuneration, Compensation and Benefits ("RCB") Committee which was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.
- iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the Options, such Options shall cease without any claim against the Company provided always that subject to the written approval of RC in its discretion where the Grantee ceases his employment with the Group by reason of:
 - his retirement at or after attaining retirement age;
 - ill-health or accident, injury or disability;
 - redundancy; and/or
 - other reasons or circumstances which are acceptable to the RC

the Grantee may exercise his unexercised Options within the Option Period subject to such conditions that may be imposed by the RC.

- iv) The total number of new shares to be offered under the ESOS shall not exceed 2.5% of the issued and paid-up share capital of the Company at any time of the offer but the shareholders of the Company may at any time during the tenure of the ESOS, by ordinary resolution increase the total number of new shares to be offered under the ESOS up to 5% of the issued and paid-up share capital of the Company at the time of the offer.
- v) Not more than 50% of the shares available under the ESOS would be allocated, in aggregate, to the Executive Directors and Senior Management. In addition, not more than 10% of the shares available under the ESOS would be allocated to any individual Eligible Executive who, either singly or collectively through persons connected, holds 20% or more in the issued and paid-up share capital of the Company.
- vi) The price at which the Grantee is entitled to subscribe upon exercise of his rights under the Options shall be based on the weighted average market price of the Shares as shown in the Daily Official List of the Bursa Malaysia Securities Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Options Price per Share shall in no event be less than the nominal value of the Shares.
- vii) No Options shall be granted for less than 1,000 shares and not more than 7,500,000 shares to any eligible employee.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

30. SHARE CAPITAL (cont'd)

viii) The Options granted can only be exercised by the Grantee in the third year from the Date of Offer and the number of new Shares comprised in the Options which a Grantee can subscribe for from the third year onwards shall at all times be subjected to the following maximum percentage of new shares comprised in the Options:

Year 1	Year 2	Year 3	Year 4	Year 5
-	-	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares
Year 6	Year 7	Year 8	Year 9	Year 10
12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% rounded up to the next 1,000 shares	12.5% or balance of all Options allotted

ix) All new ordinary shares issued upon exercise of the Options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.

x) The Options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, right or other entitlements in respect of their unexercised Options.

Set out below are details of Options over the ordinary shares of the Company granted under the ESOS:

Financial year ended 31.12.2009		Number of Unissued Shares (Ordinary shares of 10 sen each)					
Grant Date	Exercisable period	Subscription price RM	At start of the year '000	Granted/Extended '000	Exercised '000	Lapsed '000	At end of the year '000
2.9.2002	2.9.2004 to 11.8.2012	2.06	33,367	690	(2,555)	(1,052)	30,450
29.11.2002	29.11.2004 to 11.8.2012	1.70	300	-	(65)	-	235
17.12.2004	17.12.2006 to 11.8.2012	1.90	4,112	135	(325)	(227)	3,695
19.7.2005	19.7.2007 to 11.8.2012	1.98	180	-	(35)	-	145
14.12.2005	14.12.2007 to 11.8.2012	2.13	375	-	(10)	-	365
			38,334	825	(2,990)	(1,279)	34,890

Financial year ended 31.12.2008		Number of Unissued Shares (Ordinary shares of 10 sen each)					
Grant Date	Exercisable period	Subscription price RM	At start of the year '000	Granted/Extended '000	Exercised '000	Lapsed '000	At end of the year '000
2.9.2002	2.9.2004 to 11.8.2012	2.06	36,850	1,355	(2,994)	(1,844)	33,367
29.11.2002	29.11.2004 to 11.8.2012	1.70	395	-	(80)	(15)	300
17.12.2004	17.12.2006 to 11.8.2012	1.90	5,027	240	(660)	(495)	4,112
19.7.2005	19.7.2007 to 11.8.2012	1.98	215	-	(35)	-	180
14.12.2005	14.12.2007 to 11.8.2012	2.13	420	-	(20)	(25)	375
			42,907	1,595	(3,789)	(2,379)	38,334

The number of share options vested at the balance sheet date is 15.9 million ordinary shares of 10 sen each (2008: 11.1 million ordinary shares of 10 sen each).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

30. SHARE CAPITAL (cont'd)

Details relating to Options exercised during the financial year are as follows:

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued 2009
May – December 2009	2.75 to 2.84	1.70	65,000
January – December 2009	2.37 to 3.00	1.90	325,000
July 2009	3.00	1.98	35,000
February – December 2009	2.04 to 3.00	2.13	10,000
September – October 2009	2.77 to 2.79	2.06	2,555,000
			2,990,000

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued 2008
January – March 2008	3.26 to 4.14	1.70	80,000
January – December 2008	2.18 to 4.14	1.90	660,000
September 2008	2.71	1.98	35,000
January – March 2008	3.26 to 4.02	2.13	20,000
January – December 2008	2.18 to 4.14	2.06	2,994,000
			3,789,000

	2009 RM'000	2008 RM'000
Ordinary share capital – at par	299	379
Share premium	5,793	7,302
Proceeds received on exercise of share options	6,092	7,681
Fair value at exercise date of shares issued	8,352	13,088

31. RESERVES

	Group		Company	
	2009	2008	2009	2008
Share premium	1,106.0	1,100.2	1,106.0	1,100.2
Fair value reserve	887.9	-	-	-
Reserve on exchange differences	(148.0)	(129.4)	-	-
Other reserves:				
- Capital redemption reserve	0.1	0.1	-	-
- Option reserve	0.2	0.2	0.2	0.2
Retained earnings	8,408.1	7,384.1	8,088.2	7,117.6
	10,254.3	8,355.2	9,194.4	8,218.0

31. RESERVES (cont'd)

Refer to Statements of Changes in Equity for movements in the reserves.

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM6,732.2 million (2008: RM7,031.9 million) of the Company's retained earnings if distributed by way of dividends without additional tax liabilities being incurred.

In addition, the Company has tax exempt income as at 31 December 2009, available to frank as tax exempt dividends arising mainly from the Promotions of Investment Act, 1986 and the Income Tax (Amendment) Act, 1999 relating to tax on income earned in 1999 being waived, amounting to approximately RM2,612.1 million (2008: RM2,480.3 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

Under the single-tier tax system which came into effect from the year of assessment 2008, companies are not required to have tax credits under Section 108 of the Income Tax Act, 1967 for dividend payment purposes. The single tier dividend is not taxable in the hands of shareholders.

Companies with Section 108 credits as at 31 December 2007 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2009, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits and tax exempt income to pay in full all of the retained earnings of the Company as franked and exempt dividends.

32. TREASURY SHARES

At the Annual General Meeting of the Company held on 16 June 2009, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had repurchased a total of 29,117,500 ordinary shares of 10 sen each of its issued share capital from the open market. The total consideration paid for the repurchase, including transaction costs, was RM79.9 million and was financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year.

As at 31 December 2009, of the total 5,904,787,648 issued and fully paid ordinary shares, 207,201,100 are held as treasury shares by the Company. As at 31 December 2009, the number of outstanding ordinary shares in issue after the setoff is therefore 5,697,586,548 ordinary shares of 10 sen each.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

32. TREASURY SHARES (cont'd)

Details of the repurchase of treasury shares were as follows:

Company	Total shares repurchased 'million	Total consideration paid RM 'million	Purchase price per share (excludes transaction cost)		
			Highest RM	Lowest RM	Average RM
2009					
At 1 January	178.1	627.6	4.50	2.14	3.51
Shares repurchased during the financial year:					
March	4.7	9.3	1.99	1.92	1.97
June	1.6	4.6	2.86	2.80	2.83
July	12.4	36.2	2.98	2.83	2.90
August	9.4	27.0	2.93	2.79	2.87
November	1.0	2.8	2.84	2.80	2.81
At 31 December	207.2	707.5			3.40
2008					
At 1 January	121.1	477.2	4.50	3.18	3.93
Shares repurchased during the financial year:					
January	0.2	0.9	3.98	3.80	3.97
March	7.7	27.6	3.68	3.36	3.57
June	17.1	48.7	2.93	2.77	2.84
July	0.8	2.1	2.60	2.57	2.59
November	9.1	21.3	2.35	2.33	2.34
December	22.1	49.8	2.29	2.14	2.25
At 31 December	178.1	627.6			3.51

33. OTHER LONG TERM LIABILITY

Other long term liability represents the advance membership fees relating to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

34. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group		Company	
	2009	2008	2009	2008
Deferred tax assets:				
- subject to income tax	0.1	-	-	-
Deferred tax liabilities:				
- subject to income tax	(262.4)	(227.7)	(115.0)	(121.5)
Net deferred tax liability	(262.3)	(227.7)	(115.0)	(121.5)
At 1 January:	(227.7)	(203.0)	(121.5)	(115.5)
(Charged)/Credited to income statement (Note 11):				
- property, plant and equipment	(14.9)	(24.2)	3.5	(4.9)
- provisions	3.0	(1.3)	3.0	(1.3)
- others	-	0.8	-	0.2
	(11.9)	(24.7)	6.5	(6.0)
Acquisition of subsidiaries	(22.7)	-	-	-
At 31 December	(262.3)	(227.7)	(115.0)	(121.5)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

34. DEFERRED TAXATION (cont'd)

	Group		Company	
	2009	2008	2009	2008
Subject to income tax:				
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	0.1	-	-	-
- Provisions	18.9	15.9	18.6	15.6
- Acquisition of subsidiaries	0.1	-	-	-
- Others	2.0	2.0	2.0	2.0
	21.1	17.9	20.6	17.6
- Offsetting	(21.0)	(17.9)	(20.6)	(17.6)
Deferred tax assets (after offsetting)	0.1	-	-	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	(219.1)	(204.1)	(135.6)	(139.1)
- Land held for property development	(39.4)	(39.4)	-	-
- Inventory – completed properties	(2.1)	(2.1)	-	-
- Acquisition of subsidiaries	(22.8)	-	-	-
	(283.4)	(245.6)	(135.6)	(139.1)
- Offsetting	21.0	17.9	20.6	17.6
Deferred tax liabilities (after offsetting)	(262.4)	(227.7)	(115.0)	(121.5)

The amount of unutilised tax losses and deductible temporary differences for which no deferred tax asset is recognised in the balance sheet are as follows:

	Group		Company	
	2009	2008	2009	2008
Unutilised tax losses	73.4	62.5	-	-
Property, plant and equipment	83.3	59.9	-	-
Provision	1.7	1.5	-	-
	158.4	123.9	-	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") with regards to FRS 112 "Income Taxes", the Group will continue to recognise in the income statement, the tax impact arising from the ITA as and when it is utilised.

35. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2009	2008	2009	2008
At 1 January	65.5	70.9	62.5	67.7
Charged to income statement	17.8	1.6	17.5	1.4
Acquisition of subsidiaries	0.3	-	-	-
Paid during the financial year	(5.6)	(7.0)	(5.4)	(6.6)
At 31 December	78.0	65.5	74.6	62.5
Analysed as follows:				
Current (Note 36)	5.6	5.5	4.6	5.0
Non-current	72.4	60.0	70.0	57.5
	78.0	65.5	74.6	62.5

35. PROVISION FOR RETIREMENT GRATUITIES (cont'd)

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

36. TRADE AND OTHER PAYABLES

	Group		Company	
	2009	2008	2009	2008
Trade payables	71.8	53.9	49.0	42.6
Accruals	447.1	366.1	428.4	341.4
Deposits	19.1	18.1	6.2	6.1
Other payables	91.7	97.6	64.7	65.5
Provision for retirement gratuities (Note 35)	5.6	5.5	4.6	5.0
	635.3	541.2	552.9	460.6

Credit terms of trade and other payables granted to the Group and Company range from 7 days to 90 days from the date of invoice.

The carrying amount of these trade and other payables approximates their fair values.

The currency profile of the Group and Company for trade and other payables is in Ringgit Malaysia.

37. ZERO COUPON CONVERTIBLE NOTES

On 21 September 2006, the Company issued RM1.1 billion nominal value zero coupon convertible notes due 2008 ("Notes"). The Notes were convertible into ordinary shares of 10 sen each in the Company in accordance with the terms and conditions of the Notes.

In the previous financial year, RM172.0 million of Notes were converted into 67.9 million new ordinary shares of 10 sen each of the Company as follow:

- RM100.4 million of Notes were converted into 39.4 million new ordinary shares of 10 sen each at RM2.55 per share.
- RM71.6 million of Notes were converted into 28.5 million new ordinary shares of 10 sen each at RM2.51 per share.

The Company redeemed the outstanding Notes of RM4.7 million on 19 September 2008 (being the business day immediately preceding the maturity date of the Notes on 21 September 2008) at 99.0% of the principal amount.

As at the end of the financial year, the Company does not have any outstanding Notes (2008: Nil).

38. FINANCIAL INSTRUMENTS

The Company had on 26 November 2008 announced that Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of the Company, had entered into, amongst others, a call option agreement ("Option Agreement") with KH Digital Limited ("KHD") where KHD had granted a call option for a cash consideration of USD1 ("Call Option") for RWL to acquire, within a period of eighteen months from the date of the Option Agreement, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million. At the end of the financial year, RWL has not exercised the Call Option.

The carrying amount of the Call Option approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

39. CAPITAL COMMITMENTS

	Group		Company	
	2009	2008	2009	2008
Authorised property, plant and equipment expenditure not provided for in the financial statements:				
- contracted	168.3	43.0	8.6	33.8
- not contracted	335.9	278.6	258.0	232.3
	504.2	321.6	266.6	266.1

40. SIGNIFICANT NON-CASH TRANSACTIONS

- (a) In the previous financial year, RM172.0 million Notes were converted into 67.9 million new ordinary shares of 10 sen each of the Company.
- (b) The Company redeemed 136,000 (2008: 107,000) Convertible Non-Cumulative Redeemable preference shares of RM1 each at a premium of RM999 per share in First World Hotels & Resorts Sdn Bhd, a direct wholly-owned subsidiary of the Company, amounting to RM136,000,000 (2008: RM107,000,000).
- (c) In the previous financial year, the Company redeemed 1,900 Convertible Non-Cumulative Redeemable preference shares of RM1 each at a premium of RM999 per share in Genting Utilities & Services Sdn Bhd, a direct wholly-owned subsidiary of the Company, amounting to RM1,900,000.

41. SIGNIFICANT RELATED PARTY DISCLOSURES

In the normal course of business, the Group and Company undertakes on agreed terms and prices, transactions with its related companies and other related parties. In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances.

- (a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.
- (b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2009	2008	2009	2008
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary company of GENT.	409.7	404.7	395.0	390.8
• Provision of technical know-how and management expertise in the resort's operations for Awana Chain of hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, an indirect wholly-owned subsidiary company of GENT.	2.3	2.6	-	-
(ii) Rendering of services				
Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary company of the Company to:				
• GENT and its subsidiaries.	1.0	1.0	-	-
• Company.	-	-	16.9	16.8
(iii) Purchase of goods and services				
• Provision of shared services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	4.1	4.4	2.8	4.1
• Provision of consultancy, research and development services for themed entertainment lounges from E-Genting Holdings Sdn Bhd ("E-Genting"), an indirect subsidiary company of GENT.	3.0	3.4	3.0	3.4
• Provision of information technology support and maintenance services for Customer Relationship Management solution; information technology development, support and maintenance services for hotel property management solutions, Web, eCommerce and other software and hardware related services as well as services through Customer Interaction Centre by Genting Information Knowledge Enterprise Sdn Bhd ("GIKE"), a wholly-owned subsidiary of E-Genting.	18.0	17.6	10.3	11.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

41. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2009	2008	2009	2008
(iii) Purchase of goods and services (cont'd)				
• Provision of information technology consultation, implementation, support and maintenance services for Enterprise Resource Planning solution, hardware shared services, information technology administration and first time application support service, system research and development and information technology related management and advisory services by E-Genting Sdn Bhd ("EGSB"), a wholly-owned subsidiary of E-Genting.	18.4	16.0	16.1	14.0
• Provision of management and promotion of loyalty program by Genting WorldCard Services Sdn Bhd ("GWSSB"), a wholly-owned subsidiary of E-Genting.	3.8	2.8	1.9	1.4
(iv) Rental and related services				
• Rental of premises and provision of connected services to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee), mother of Tan Sri Lim Kok Thay who is the Chairman and Chief Executive of the Company. Puan Sri Lim is a director and substantial shareholder of Oriregal.	1.4	1.3	1.4	1.3
• Letting of office space and provision of connected services by Oakwood Sdn Bhd ("Oakwood"), a wholly-owned subsidiary company.	3.5	3.6	3.2	3.1
• Letting of premises by First World Hotel and Resorts Sdn Bhd, a wholly-owned subsidiary company.	-	-	36.6	37.3
(v) License agreement				
Licensing fees paid to GENT for the use of name and accompanying logo of "Genting" and "Awana".	171.5	161.4	167.3	157.2
(vi) Sales and Marketing arrangements				
Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Genting Singapore PLC (formerly known as Genting International P.L.C.) and its subsidiary, a 50.49% owned indirect subsidiary company of GENT.	48.5	41.4	31.7	30.0

(c) Directors and key management remuneration

The remuneration of Directors and other members of key management is as follows:

	Group		Company	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonuses	36,613	35,887	36,598	35,872
Defined contribution plan	4,860	4,710	4,860	4,710
Other short term employee benefits	651	645	651	645
Provision for retirement gratuities	7,888	2,821	7,888	2,821
Estimated money value of benefits-in-kind (not charged to the income statements)	794	769	794	769
	50,806	44,832	50,791	44,817

(d) The significant outstanding balances with related parties as at 31 December 2009 were as follows:

	Group		Company	
	2009	2008	2009	2008
(i) Receivables from related parties:				
- Subsidiaries	-	-	161.3	197.8
- Related companies	18.1	15.4	12.9	11.0
	18.1	15.4	174.2	208.8
(ii) Payables to related parties:				
- Holding company	14.2	17.3	13.0	16.8
- Subsidiaries	-	-	200.3	269.7
- Related companies	54.1	49.5	47.4	44.4
	68.3	66.8	260.7	330.9

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

41. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

- (e) Acquisitions of the entire issued and paid-up share capital of Oakwood Sdn Bhd ("Oakwood") and Genting Highlands Tours and Promotion Sdn Bhd ("GHTP")

On 8 December 2009, the Company entered into sale and purchase agreements with GENT to acquire the entire issued and paid-up share capitals of Oakwood and GHTP for a cash consideration of RM212.7 million and RM15.9 million ("Acquisitions"), respectively. As part of the Acquisitions, the Company paid to GENT the outstanding advances owing by Oakwood and GHTP to GENT of RM55.5 million. The Acquisitions, together with the settlement of outstanding advances, were completed on 11 December 2009.

- (f) Acquisitions of the entire issued and paid-up share capital of Bromet Limited and Digital Tree (USA), Inc.

In the previous financial year, RWL entered into a sale and purchase agreement with KH Digital Limited ("KHD") to acquire from KHD the entire issued and paid-up share capitals of Bromet Limited and Digital Tree (USA) Inc. for a total cash consideration of USD69.0 million ("Acquisitions"), equivalent to RM243.7 million. As part of the Acquisitions, RWL and KHD had on 26 November 2008 entered into a call option agreement ("Option Agreement") where KHD had granted a call option ("Call Option") for a cash consideration of USD1 for RWL to acquire, within a period of eighteen months from the date of the Option Agreement ("Call Option Period"), the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million (Please refer to Note 38).

42. SUBSIDIARIES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2009	2008		
Direct Subsidiaries				
Awana Vacation Resorts Development Berhad	100	100	Malaysia	Proprietary timeshare ownership scheme
Delquest Sdn Bhd	100	100	Malaysia	Investments
Eastern Wonder Sdn Bhd	100	100	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	100	100	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	100	100	Malaysia	Provision of training services
Genting Entertainment Sdn Bhd	100	100	Malaysia	Show agent
Gentinggi Sdn Bhd	100	100	Malaysia	Investment holding
Genting Golf Course Bhd	100	100	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	100	100	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	100	-	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	100	100	Malaysia	Investment holding
Genting Leisure Sdn Bhd	100	100	Malaysia	Investment holding
Genting Skyway Sdn Bhd	100	100	Malaysia	Provision of cable car services
Genting Studio Sdn Bhd	100	100	Malaysia	Dormant
Genting Theme Park Sdn Bhd	100	100	Malaysia	Dormant
Genting Utilities & Services Sdn Bhd	100	100	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
GHR Risk Management (Labuan) Limited	100	100	Labuan, Malaysia	Offshore captive insurance
Ikhlas Tiasa Sdn Bhd	100	100	Malaysia	Dormant
Kijal Facilities Services Sdn Bhd	100	100	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	100	100	Malaysia	Karaoke business
Oakwood Sdn Bhd	100	-	Malaysia	Property investment and management
^Orient Wonder International Limited	100	100	Bermuda	Ownership and operation of aircraft
^Orient Star International Limited	100	100	Bermuda	Dormant
Phoenix Track Sdn Bhd	100	100	Malaysia	Dormant
Resorts International (Labuan) Limited (In Member's Voluntary Liquidation)	100	100	Labuan, Malaysia	Pending liquidation
Resorts Tavern Sdn Bhd	100	100	Malaysia	Land and property development
Resorts World (Labuan) Limited (In Member's Voluntary Liquidation)	100	100	Labuan, Malaysia	Pending liquidation
Resorts World Spa Sdn Bhd	100	100	Malaysia	Dormant
Resorts World Tours Sdn Bhd	100	100	Malaysia	Provision of tour and travel related services
RWB (Labuan) Limited (In Member's Voluntary Liquidation)	100	100	Labuan, Malaysia	Pending liquidation
Seraya Mayang Sdn Bhd	100	100	Malaysia	Investment holding
Setiabahagia Sdn Bhd	100	100	Malaysia	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

42. SUBSIDIARIES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2009	2008		
Setiaseri Sdn Bhd	100	100	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	100	100	Malaysia	Investment holding
Stake Excellent Sdn Bhd	100	100	Malaysia	Dormant
Vestplus Sdn Bhd	100	100	Malaysia	Sale and letting of apartment units
*Vestplus (Hong Kong) Limited	100	100	Hong Kong, SAR	Dormant
<u>Indirect Subsidiaries</u>				
Aliran Tunas Sdn Bhd	100	100	Malaysia	Provision of water services at Genting Highlands
^@ Latte (USA) LLC	100	100	Delaware, USA	Dormant
^Bromet Limited	100	100	Isle of Man	Investment holding
^Digital Tree (USA) Inc.	100	100	Delaware, USA	Investment holding
^Digital Tree LLC	100	100	Delaware, USA	Collection of royalties
Genasa Sdn Bhd	100	100	Malaysia	Sale and letting of apartment units
Genas Sdn Bhd	100	100	Malaysia	Dormant
Genawan Sdn Bhd	100	100	Malaysia	Dormant
Genmas Sdn Bhd	100	100	Malaysia	Sale and letting of land and property
Gensa Sdn Bhd	100	100	Malaysia	Sale and letting of land and property
Gentasa Sdn Bhd	100	100	Malaysia	Dormant
Gentas Sdn Bhd	100	100	Malaysia	Dormant
Genting Administrative Services Sdn Bhd	100	100	Malaysia	Investment holding
Gentinggi Quarry Sdn Bhd	100	100	Malaysia	Dormant
Genting World Sdn Bhd	100	100	Malaysia	Leisure and entertainment business
Kijal Resort Sdn Bhd	100	100	Malaysia	Property development and property management
^Lafleur Limited	100	100	Isle of Man	Investment holding
Lingkar Cergas Sdn Bhd	100	100	Malaysia	Provision of services at Genting Highlands
Merriwa Sdn Bhd	100	100	Malaysia	Dormant
Nature Base Sdn Bhd	100	100	Malaysia	Provision of services at Genting Highlands
Netyield Sdn Bhd	100	100	Malaysia	Dormant
^New Quest, LLC	100	100	Delaware, USA	Dormant
Papago Sdn Bhd	100	100	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	100	100	Malaysia	Property upkeep services
Resorts Overseas Investments Limited	-	100	Isle of Man	Dissolved
*Resorts World Concepts Limited	100	100	Isle of Man	Investment holding
^Resorts World Digital, LLC	100	100	Delaware, USA	Investment holding
*Resorts World Limited	100	100	Isle of Man	Investment holding and investment trading
Resorts World Properties Sdn Bhd	100	100	Malaysia	Investment holding
*Resorts World Ventures Limited	100	100	Isle of Man	Dormant
^R.W. Investments Limited	100	100	Isle of Man	Investment holding
R.W. Overseas Investments Limited	-	100	Isle of Man	Dissolved
Twinmatics Sdn Bhd	100	100	Malaysia	Dormant
^Two Digital Trees LLC	100	100	Delaware, USA	Investment holding
^VendWorld, LLC	100	100	Delaware, USA	Investment holding
Widuri Pelangi Sdn Bhd	100	100	Malaysia	Golf resort and hotel business
Bandar Pelabuhan Sdn Bhd (In Members' Voluntary Liquidation)	60	60	Malaysia	Pending liquidation
Hitechwood Sdn Bhd	60	60	Malaysia	Dormant
Jomara Sdn Bhd	60	60	Malaysia	Dormant
Laserwood Sdn Bhd	60	60	Malaysia	Dormant
Neutrino Space Sdn Bhd	60	60	Malaysia	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

42. SUBSIDIARIES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2009	2008		
<u>Indirect Subsidiaries (cont'd)</u>				
Possible Affluent Sdn Bhd	60	60	Malaysia	Dormant
Rapallo Sdn Bhd	60	60	Malaysia	Dormant
Space Fair Sdn Bhd	60	60	Malaysia	Dormant
Sweet Bonus Sdn Bhd	60	60	Malaysia	Renting part of its leasehold land
Tullamarine Sdn Bhd	60	60	Malaysia	Dormant
Twinkle Glow Sdn Bhd	60	60	Malaysia	Dormant
Vintage Action Sdn Bhd	60	60	Malaysia	Dormant
Waxwood Sdn Bhd	60	60	Malaysia	Dormant
Yarrowin Sdn Bhd	60	60	Malaysia	Dormant

* The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

^ These entities are subjected to limited review carried out by PricewaterhouseCoopers, Malaysia, although they are not subjected to statutory audit.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

a) Subscription of USD50 million nominal amount of senior secured notes issued by MGM Mirage, Inc

On 20 May 2009, the Company announced that RWL has completed the subscription of USD50 million (approximately RM176 million) nominal amount of senior secured notes issued by MGM Mirage, Inc as follows:

- (i) USD25 million nominal amount of 10.375% notes due May 2014; and
- (ii) USD25 million nominal amount of 11.125% notes due November 2017.

b) Subscription of USD15 million nominal amount of First Mortgage Notes due 2017 issued by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.

On 21 October 2009, the Company announced that RWL has completed the subscription of USD15 million (approximately RM50.51 million) nominal amount of First Mortgage Notes due 2017 issued by Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp., at 97.823% of its nominal value.

c) Acquisition of the entire issued and paid up share capital of Oakwood Sdn Bhd ("Oakwood") and Genting Highlands Tours and Promotion Sdn Bhd ("GHTP")

On 8 December 2009, the Company entered into sale and purchase agreements with GENT to acquire the entire issued and paid up share capital of Oakwood and GHTP for total cash considerations of RM212.7 million and RM15.9 million ("Acquisitions"), respectively. As part of the Acquisitions, the Company paid to GENT the outstanding advances owing by Oakwood and GHTP to GENT of RM55.5 million. The Acquisitions, together with the settlement of outstanding advances, were completed on 11 December 2009.

44. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 25 February 2010.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Malaysia Berhad (formerly known as Resorts World Bhd) have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the internal control systems to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 25 February 2010.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **KOH POY YONG**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD (formerly known as Resorts World Bhd)**, do solemnly and sincerely declare that the financial statements set out on pages 40 to 79 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed **KOH POY YONG** at
KUALA LUMPUR on 25 February 2010

}

KOH POY YONG

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GENTING MALAYSIA BERHAD (formerly known as Resorts World Bhd)
(Incorporated in Malaysia)
(Company No.58019-U)

PricewaterhouseCoopers
(AF 1146)
Chartered Accountants
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REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Malaysia Berhad (formerly known as Resorts World Bhd), which comprise the balance sheets as at 31 December 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 40 to 79.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. 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 our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 and of their financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 42 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

ERIC OOI LIP AUN
(No. 1517/06/10(J))
Chartered Accountant

Kuala Lumpur
25 February 2010

TEN-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	4,991.7	4,886.7	4,352.3	3,808.5	3,614.0	2,838.9	2,708.4	2,781.5	2,503.1	2,337.9
Profit / (loss) before taxation	1,764.6	1,127.0	1,912.1	1,138.7	1,301.6	832.6	756.5	937.7	603.0	(665.2)
Taxation	(441.3)	(493.0)	(356.8)	(193.2)	(333.8)	(79.6)	(247.1)	(294.8)	(250.8)	(210.2)
Profit / (loss) for the financial year	1,323.3	634.0	1,555.3	945.5	967.8	753.0	509.4	642.9	352.2	(875.4)
Net profit / (loss) attributable to equity holders of the Company	1,323.7	634.4	1,555.7	945.9	968.2	753.4	509.8	643.3	352.6	(875.8)
Share capital	590.5	590.2	583.0	547.3	545.9	545.9	545.9	545.9	545.9	545.9
Retained earnings	8,408.1	7,384.1	7,030.0	5,711.6	4,970.4	4,167.3	3,559.4	3,187.2	2,673.5	2,446.7
Other reserves	1,846.2	971.1	1,053.2	(9.3)	120.1	114.3	114.6	110.8	112.1	112.1
Treasury shares	(707.5)	(627.6)	(477.2)	-	-	-	-	-	-	-
Shareholders' equity	10,137.3	8,317.8	8,189.0	6,249.6	5,636.4	4,827.5	4,219.9	3,843.9	3,331.5	3,104.7
Minority interests	6.9	7.3	7.7	8.1	8.5	8.9	9.3	9.7	10.1	10.5
Non-current liabilities	366.8	319.0	298.1	1,406.4	382.1	803.0	1,121.6	1,436.3	1,652.0	510.0
Capital employed	10,511.0	8,644.1	8,494.8	7,664.1	6,027.0	5,639.4	5,350.8	5,289.9	4,993.6	3,625.2
Property, plant and equipment	3,490.7	3,638.5	3,663.4	3,519.1	3,422.2	3,258.9	3,150.7	3,093.0	3,129.7	2,781.6
Land held for property development	181.5	181.5	186.1	186.1	186.1	186.1	201.2	201.2	202.5	202.1
Investment properties	293.0	16.5	17.9	21.6	22.2	26.0	26.6	31.8	32.5	33.3
Leasehold land use rights	115.0	94.4	95.5	96.6	97.8	99.0	100.2	101.3	99.2	100.4
Goodwill	11.6	-	-	-	-	-	-	-	-	-
Jointly controlled entity	1.5	1.9	1.2	1.1	1.1	-	-	-	-	-
Associates	-	-	-	2,070.6	2,155.6	2,144.8	2,122.9	1,984.9	1,666.4	1,639.4
Available-for-sale financial asset	1,270.1	415.0	1,505.4	-	-	-	-	-	-	-
Other long term investments	410.7	242.8	535.5	232.4	248.1	3.3	3.1	3.2	3.6	110.4
Long term receivables	34.0	11.4	9.2	9.5	13.5	17.3	14.9	13.8	12.1	10.1
Deferred tax assets	0.1	-	-	-	-	-	-	-	-	-
	5,808.2	4,602.0	6,014.2	6,137.0	6,146.6	5,735.4	5,619.6	5,429.2	5,146.0	4,877.3
Net current assets / (liabilities)	4,702.8	4,042.1	2,480.6	1,527.1	(119.6)	(96.0)	(268.8)	(139.3)	(152.4)	(1,252.1)
Employment of capital	10,511.0	8,644.1	8,494.8	7,664.1	6,027.0	5,639.4	5,350.8	5,289.9	4,993.6	3,625.2
Basic earnings / (loss) per share (sen) #	23.2	11.1	27.4	17.3	17.7	13.8	9.3	11.8	6.5	(16.0)
Net dividend per share (sen) #	5.5	5.2	4.8	3.9	3.5	2.9	2.6	2.5	2.3	2.3
Dividend cover (times)	4.2	2.1	5.7	4.4	5.1	4.8	3.6	4.7	2.8	N/A
Current ratio	6.6	6.2	3.9	3.2	0.9	0.9	0.8	0.9	0.8	0.3
Net assets per share (RM) #	1.78	1.45	1.43	1.14	1.03	0.88	0.77	0.70	0.61	0.57
Return / (loss) (after tax and minority interests) on average shareholders' equity - %	14.3	7.7	21.5	15.9	18.6	16.9	12.9	18.3	11.2	(24.7)
Market share price										
- highest (RM)	3.02	4.26	4.60	2.96	2.34	2.34	2.38	2.40	1.59	3.10
- lowest (RM)	1.84	2.14	2.56	2.12	1.85	1.66	1.51	1.21	1.00	1.14

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation, due to adoption of new FRSSs.

Computed based on issued share capital after the share split exercise which was completed on 16 April 2007.

N/A Not Applicable

LIST OF PROPERTIES HELD

as at 31 December 2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	212.0	28	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	137.1	17	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	905.4	10	2000
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	29.1	16	1993
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	24.2	38	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	34	1989
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.6	26	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	15.1	17	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	58.0	17	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	50.6	13	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	68.5	3	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.1	37	1989
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	19.3	15	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.8	26	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.7	26	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.2	11	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.3	22	1989
18 Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	0.7	-	1989
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.0	17	1992
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	29	1989
			1 unit of Kayangan Apartment	0.2	29	1990
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	19.0	23	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	22.9	23	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	12.4	23	1989
24 Genting Highlands, Bentong	Freehold	Land : 3,286 hectares	7 plots of land & improvements	272.9	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	59.3	-	1989
			1 plot of land & improvements	0.1	-	1991
			66 plots of land & improvements	238.3	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.8	-	1996
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 84 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 49 years)	Land : 5 hectares	3 plots of land	0.4	-	1995
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 81 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 85 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	10	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	388.0	13	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	65.4	13	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	5.4	12	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	6.7	23	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 598 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	41.4	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.0	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 86 years)	Land : 47 hectares	13 plots of vacant industrial land & improvements	44.2	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	23	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	91.9	24	2009
		Built-up : 63,047 sq.metres				
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 65 years)	Land : 4 hectares	Store, bus and limousine depot	8.8	34	2009
		Built-up : 2,601 sq.metres				
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 82 years)	Land : 262 hectares	4 plots of resort/property development land	43.5	-	1997
		Land : 51 hectares	18-hole Awana Kijal Golf Course	9.2	-	1997
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	91.4	13	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	2.6	15	1997
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	10.4	14	1997
		Land : 18 hectares	17 plots of resort/property development land	1.5	-	2002
	Leasehold (unexpired lease period of 82 years)					
	Leasehold (unexpired lease period of 92 years)	Land : 10 hectares	1 plot of resort/property development land	1.6	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 78 years)	Land : 14 hectares	5 plots of building land	10.8	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Awana Langkawi Hotel, Convention Centre & Multipurpose Hall	56.5	12	1997

ANALYSIS OF SHAREHOLDINGS

as at 27 April 2010

Class of Shares : Ordinary shares of 10 sen each
 Voting Rights : On show of hands : 1 vote
 On a poll : 1 vote for each share held

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,590	4.245	24,660	0.000
100 - 1,000	18,734	22.150	16,505,711	0.290
1,001 - 10,000	49,608	58.655	224,248,901	3.935
10,001 - 100,000	11,494	13.590	325,416,008	5.710
100,001 to less than 5% of issued shares	1,145	1.354	2,763,241,109	48.486
5% and above of issued shares	5	0.006	2,369,627,159	41.579
TOTAL	84,576	100.000	5,699,063,548	100.000

Note: * Excluding 207,201,100 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS (without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Shares
1. Genting Berhad	550,000,000	9.651
2. Genting Berhad	550,000,000	9.651
3. Genting Berhad	469,627,159	8.240
4. Genting Berhad	400,000,000	7.019
5. Genting Berhad	400,000,000	7.019
6. Genting Berhad	124,690,500	2.188
7. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund Va11 For Iva Worldwide Fund</i>	120,225,600	2.110
8. HSBC Nominees (Asing) Sdn Bhd <i>HSBC-FS For The Overlook Partners Fund LP</i>	119,753,400	2.101
9. Genting Berhad	103,500,000	1.816
10. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Bank Of New York Mellon (Mellon ACCT)</i>	101,487,183	1.781
11. Genting Berhad	96,330,000	1.690
12. Cartaban Nominees (Asing) Sdn Bhd <i>Caceis Bank Paris For Magellan</i>	90,000,000	1.579
13. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	89,690,300	1.574
14. HSBC Nominees (Asing) Sdn Bhd <i>TNTC For Silchester International Investors International Value Equity Trust</i>	50,984,323	0.895
15. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Wintergreen Fund Inc</i>	46,056,479	0.808
16. Cartaban Nominees (Asing) Sdn Bhd <i>State Street For Ishares MSCI Emerging Markets Index Fund</i>	46,033,000	0.808
17. Cartaban Nominees (Asing) Sdn Bhd <i>Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)</i>	44,516,543	0.781
18. Citigroup Nominees (Asing) Sdn Bhd <i>CBNY For Orbis Sicav - Asia Ex-Japan Equity Fund</i>	41,514,800	0.728
19. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund 0508 For Fpa Funds Trust, Fpa Crescent Fund</i>	40,506,900	0.711
20. Genting Berhad	40,000,000	0.702
21. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Prudential Fund Management Berhad</i>	37,927,200	0.665
22. Genting Berhad	37,829,500	0.664
23. HSBC Nominees (Asing) Sdn Bhd <i>BBH and Co Boston For Vanguard Emerging Markets Stock Index Fund</i>	37,788,690	0.663
24. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.K.)</i>	37,680,702	0.661
25. Citigroup Nominees (Asing) Sdn Bhd <i>GSCO For Millgate Master Fund</i>	33,249,719	0.583
26. Cartaban Nominees (Asing) Sdn Bhd <i>RBC Dexia Investor Services Bank For Comgest Growth Emergingmarkets (COMGEST GR PLC)</i>	31,000,000	0.544
27. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)</i>	30,980,590	0.544
28. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For American International Assurance Berhad</i>	28,405,500	0.498
29. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund Va12 For Iva International Fund</i>	27,945,900	0.490
30. Cartaban Nominees (Asing) Sdn Bhd <i>Exempt AN For Caceis Bank Luxembourg (CLT ACCT-LUX)</i>	26,828,962	0.471
Total	3,854,552,950	67.635

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 27 April 2010

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2010

	No. of shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Genting Berhad ("GENT")	2,771,977,159	48.64	-	-
Kien Huat Realty Sdn Berhad ("KHR")	-	-	2,773,176,089 ⁺	48.67
Parkview Management Sdn Bhd	-	-	2,773,176,089 ⁺	48.67

Notes:

- * Deemed interest through its subsidiary and GENT.
- + Deemed interest through a subsidiary of KHR and GENT.

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2010

INTEREST IN THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	1,660,000	0.0291	-	-	2,340,000
Tun Mohammed Hanif bin Omar	5,000	0.0001	-	-	2,185,000
Tan Sri Alwi Jantan	540,000	0.0095	-	-	1,555,000
Mr Quah Chek Tin	5,000	0.0001	-	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-	-
Mr Teo Eng Siong ⁽¹⁾	540,000	0.0095	-	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 48.64% EQUITY INTEREST IN THE COMPANY

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	10,369,000	0.2805	-	-	2,500,000
Tun Mohammed Hanif bin Omar	101,000	0.0027	-	-	1,555,000
Mr Quah Chek Tin ⁽²⁾	5,000	0.0001	-	-	1,240,000

INTEREST IN GENTING PLANTATIONS BERHAD (FORMERLY KNOWN AS ASIATIC DEVELOPMENT BERHAD), A SUBSIDIARY OF GENT

Name	No. of Shares				No. of Option Shares Outstanding
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	369,000	0.0487	-	-	-

INTEREST IN GENTING SINGAPORE PLC, A SUBSIDIARY OF GENT

Name	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	987,600	0.0081	-	-	5,941,463/750,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Tan Sri Alwi Jantan	54,000	0.0004	-	-	1,039,192
Tan Sri Dr. Lin See Yan	50,000	0.0004	-	-	1,188,292
Mr Quah Chek Tin	669,000	0.0055	-	-	1,113,438
Tan Sri Clifford Francis Herbert	350,000	0.0029	-	-	838,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	446,000	0.0037	-	-	742,292

Notes:

The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965 as amended by the Companies (Amendment) Act, 2007 which took effect on 15 August 2007:

- (1) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
- (2) Mr Quah's spouse holds 630,000 ordinary shares (0.0170%) in GENT.

AMERICAN DEPOSITARY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 8 June 1992. Under the ADR Programme, a maximum of 135 million ordinary shares of RM0.10 each representing approximately 2.4% of the total issued and paid-up share capital (excluding treasury shares) of the Company will be traded in ADRs. Each ADR represents 25 ordinary shares of the Company. Citibank, N.A., New York as the Depositary Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2010 there were 89,132 ADRs outstanding representing 2,228,300 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth Annual General Meeting of Genting Malaysia Berhad (formerly known as Resorts World Bhd) (“the Company”) will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 9 June 2010 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2009 and the Directors’ and Auditors’ Reports thereon. (Ordinary Resolution 1)
2. To approve the declaration of a final dividend of 4.3 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2009 to be paid on 21 July 2010 to members registered in the Record of Depositors on 30 June 2010. (Ordinary Resolution 2)
3. To approve the payment of Directors’ fees of RM778,405 for the financial year ended 31 December 2009 (2008 : RM741,900). (Ordinary Resolution 3)
4. To re-elect Tan Sri Lim Kok Thay as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. (Ordinary Resolution 4)
5. To re-elect Mr Teo Eng Siong as a Director of the Company pursuant to Article 104 of the Articles of Association of the Company. (Ordinary Resolution 5)
6. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:
 - (i) “That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting.” (Ordinary Resolution 6)
 - (ii) “That Tan Sri Alwi Jantan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting.” (Ordinary Resolution 7)
 - (iii) “That Tan Sri Dr. Lin See Yan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting.” (Ordinary Resolution 8)
7. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 9)

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

8. Proposed renewal of the authority for the Company to purchase its own shares

“That, subject to the passing of Ordinary Resolution 11, and subject to compliance with all applicable laws, the Company’s Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad (“Bursa Securities”) and/or any other relevant regulatory authorities:

- (a) approval and authority be and are given for the Company to utilise up to the aggregate of the total retained earnings and share premium accounts of the Company based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of 10 sen each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company, provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase and provided further that in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, resales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase. Based on the audited financial statements of the Company for the financial year ended 31 December 2009, the Company’s retained earnings and share premium accounts were approximately RM8,088.2 million and RM1,106.0 million respectively;
- (b) approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:
 - (i) the conclusion of the next Annual General Meeting of the Company; or
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held,

unless earlier revoked or varied by ordinary resolution of the members of the Company in general meeting, whichever occurs first;

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

- (c) approval and authority be and are given to the Directors of the Company in their absolute discretion, to deal with any shares purchased and any existing treasury shares ("the said Shares") in the following manner:
- (i) cancel the said Shares; and/or
 - (ii) retain the said Shares as treasury shares; and/or
 - (iii) distribute all or part of the said Shares as dividends to shareholders, and/or resell all or part of the said Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancel all or part of the said Shares,

or in any other manner as may be prescribed by all applicable laws and/or regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the said Shares shall continue to be valid until all the said Shares have been dealt with by the Directors of the Company; and

- (d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 10)

9. Proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to Genting Berhad and persons acting in concert with it from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them, upon the purchase by the Company of its own shares pursuant to the proposed renewal of share buy-back authority

"That, subject to the passing of Ordinary Resolution 10 and the approval of the Securities Commission ("SC"), approval be and is hereby given for Genting Berhad ("GENT") and the persons acting in concert with GENT ("PAC") to be exempted from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them under Part II of the Malaysian Code on Take-Overs and Mergers, 1998 ("Code"), which may arise upon the future purchase by the Company of its own shares pursuant to Ordinary Resolution 10, in conjunction with the application submitted by GENT and the PACs to the SC under Practice Note 2.9.10 of the Code, and further that approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 11)

10. Authority to Directors pursuant to Section 132D of the Companies Act, 1965

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

- (1) issue and allot shares in the Company; and/or
- (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

- (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and
- (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

AND such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by the law to be held, whichever is earlier, and that:

- (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
- (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad."

(Ordinary Resolution 12)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

11. Proposed renewal of shareholders' mandate for recurrent related party transactions and proposed new mandate for additional recurrent related party transactions of a revenue or trading nature

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 under Part C of the Document to Shareholders dated 18 May 2010, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND THAT such approval shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier."

(Ordinary Resolution 13)

12. Proposed retirement gratuity payment to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman

"That approval be and is hereby given for the Company to make a retirement gratuity payment of RM457,475 to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman, the former independent non-executive director of the Company in recognition and appreciation of his long service and contribution to the Company AND THAT authority be and is hereby given to the Directors of the Company to take all such actions as they may consider necessary and/or desirable to give full effect to this resolution."

(Ordinary Resolution 14)

Special Resolution

13. Proposed amendments to the Articles of Association of the Company

"That the amendments to the existing Articles of Association of the Company as proposed and set forth under Part D of the Document to Shareholders dated 18 May 2010 be and are approved and adopted by the Company, and that the Directors of the Company be and are authorised to do all acts and things and take all such steps as they may consider necessary and/or desirable to give full effect to these amendments to the Articles of Association of the Company."

(Special Resolution)

14. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2010 in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
18 May 2010

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. **A proxy need not be a member of the Company but in accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.** Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his holding to be represented by each proxy. The original instrument appointing a proxy must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.

EXPLANATORY NOTES ON SPECIAL BUSINESSES

- (1) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out under Part A of the Document to Shareholders dated 18 May 2010 which is despatched together with the Company's 2009 Annual Report.

- (2) Ordinary Resolution 11, if passed, will enable the Securities Commission to consider the application by Genting Berhad ("GENT") for the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to GENT and the persons acting in concert with GENT from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them as a result of the Company's share buy-back activities ("Proposed Exemption").

Further information on the Proposed Exemption is set out under Part A and Part B of the Document to Shareholders dated 18 May 2010 which is despatched together with the Company's 2009 Annual Report.

- (3) Ordinary Resolution 12, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 16 June 2009 and the said mandate will lapse at the conclusion of the Thirtieth Annual General Meeting.

The Renewed Mandate will enable the Directors to take swift action in case of a need for corporate exercises or in the event business opportunities arise which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

- (4) Ordinary Resolution 13, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Shareholders' Mandate is set out under Part C of the Document to Shareholders dated 18 May 2010 which is despatched together with the Company's 2009 Annual Report.

- (5) Ordinary Resolution 14, if passed, will give approval to the Company to make the payment of retirement gratuity amounting to RM457,475 to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman, the former independent non-executive director of the Company in recognition and appreciation of his long service and contribution to the Company ("Proposed Retirement Gratuity").

Further information on the Proposed Retirement Gratuity is set out under Part E of the Document to Shareholders dated 18 May 2010 which is despatched together with the Company's 2009 Annual Report.

- (6) Special Resolution, if passed, will streamline the Company's Articles of Association with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the proposed amendments to the Articles of Association of the Company is set out under Part D of the Document to Shareholders dated 18 May 2010 which is despatched together with the Company's 2009 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors.**

No individual is seeking election as a Director at the forthcoming Thirtieth Annual General Meeting of the Company.

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GENTING

MALAYSIA

GENTING MALAYSIA BERHAD
(FORMERLY KNOWN AS RESORTS WORLD BHD) (58019-U)
(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

"A" I/We _____ NRIC No./Co. No.: _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING MALAYSIA BERHAD (FORMERLY KNOWN AS RESORTS WORLD BHD) hereby appoint

_____ NRIC No.: _____
(FULL NAME)

(Note: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 9 June 2010 at 10.00 a.m. and at any adjournment thereof.

"B" Where it is desired to appoint a second proxy this section must also be completed, otherwise it should be deleted.

I/We _____ NRIC No./Co. No.: _____
(FULL NAME IN BLOCK CAPITALS)

of _____
(ADDRESS)

being a member of GENTING MALAYSIA BERHAD (FORMERLY KNOWN AS RESORTS WORLD BHD) hereby appoint

_____ NRIC No.: _____
(FULL NAME)

(Note: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 9 June 2010 at 10.00 a.m. and at any adjournment thereof.

The proportions of my/our holding to be represented by my/our proxies are as follows:

First Proxy "A"	%
Second Proxy "B"	%
	100%

In case of a vote taken by a show of hands *First Proxy "A"/* Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:

RESOLUTIONS		First Proxy "A"		Second Proxy "B"	
		For	Against	For	Against
To receive and adopt the Audited Financial Statements	Ordinary Resolution 1				
To approve the declaration of a final dividend of 4.3 sen less tax per ordinary share	Ordinary Resolution 2				
To approve the payment of Directors' fees	Ordinary Resolution 3				
To re-elect the following Directors: (i) Tan Sri Lim Kok Thay (ii) Mr Teo Eng Siong	Ordinary Resolution 4 Ordinary Resolution 5				
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: (i) Tun Mohammed Hanif bin Omar (ii) Tan Sri Alwi Jantan (iii) Tan Sri Dr. Lin See Yan	Ordinary Resolution 6 Ordinary Resolution 7 Ordinary Resolution 8				
To re-appoint Auditors	Ordinary Resolution 9				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10				
To grant exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998	Ordinary Resolution 11				
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 12				
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 13				
To approve the proposed retirement gratuity payment to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman	Ordinary Resolution 14				
To approve the proposed amendments to the Articles of Association of the Company	Special Resolution				

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/their discretion)

Signed this _____ day of _____ 2010

No. of Shares held	CDS Account No.	Shareholder's Contact No.

* Delete if inapplicable

Signature of Member

NOTES

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In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.

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GROUP OFFICES

GENTING MALAYSIA BERHAD (formerly known as Resorts World Bhd)

www.gentingmalaysia.com
www.rwgenting.com

CORPORATE OFFICE

Genting Malaysia Berhad
(formerly known as Resorts World Bhd)

23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia.
T: +603 2178 2233 / 2333 2233
F: +603 2161 5304
E: ir.genm@genting.com

RESORTS

Resorts World Genting
Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T: +603 6101 1118
F: +603 6101 1888

Awana Genting Highlands Golf & Country Resort
KM 13, Genting Highlands
69000 Pahang Darul Makmur, Malaysia
T: +603 6436 9000
F: +603 6101 3535

Awana Kijal Golf & Beach Resort
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T: +609 864 1188
F: +609 864 1688

Awana Porto Malai, Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T: +604 955 5111
F: +604 955 5222

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
(Resorts World Genting/Awana Hotel & Resorts - For rooms, concerts & shows, theme park ride tickets, transportation & other resort facilities)
Resorts World OneHub
Lower Ground Floor
Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2718 1118
F: +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E)
23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
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T: +603 2301 6686
F: +603 2333 3886
E: mice@genting.com
mice.rwgenting.com

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F: +605 2436988

Malaysia - Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T: +607 334 4555
F: +607 334 4666

Malaysia - Kuala Lumpur *
23rd Flr, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
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F: +603 2164 8323

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
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T: +6082 412 522
F: +6082 412 022

Malaysia - Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T: +604 226 8189
F: +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline: +603 6105 2028
Casino Programmes:
T: +603 2718 1189
F: +603 2333 3888

Maxims Genting
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1133
F: +603 6105 9388
www.maxims.com.my

Club Elite
Highlands Hotel
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1199
F: +603 6105 9399

VIP
Highlands Hotel
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1188
F: +603 2333 3888

Resorts World Tours Sdn Bhd
Resorts World OneHub
Lower Ground Floor
Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F: +603 23336707
E: resorts.world.tours@genting.com

Limousine Service Counter (KLIA Sepang)
Arrival Level 3, Main Terminal Building
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T: +603 8776 6753
F: +603 8787 4451

Limousine Service Counter (Resorts World Genting)
Highlands Hotel
69000 Darul Makmur, Malaysia
T: +603 6105 9584
F: +603 6105 9585

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988/4888, Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T: +603 6251 8398 / 6253 1762
F: +603 6251 8399

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Australia
Genting (NSW) Pty Ltd *
Suite 810, Level 8, 401 Sussex Street
Sydney NSW 2000
T: +612 9281 1433
F: +612 9281 1430

Hong Kong
Genting Singapore (HK) Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T: +852 2317 7133
F: +852 2314 8724

India - Bangalore
Genting India Travel Services Pvt Ltd *
#62, 62/1, 2nd Floor, Chalapathy Towers
8th Main Road, Vasanth Nagar
Bangalore 560052, India
T: +91 99 1695 1869

India - Chennai
Genting India Travel Services Pvt Ltd *
C/B 10, 1st Floor
Gemini Parsn Complex
Chennai 600006, India
T: +91 99 6255 9093

India - Mumbai
Genting India Travel Services Pvt Ltd *
B-409 Knox Plaza, 4th Floor
Chincholi Bunder, Off Link
Next to Grand Hometel Hotel
Malad West, Mumbai 400064, India
T/F: +91-022 28769689

India - New Delhi
Genting India Travel Services Pvt Ltd *
1518, 15th Floor, Ansal Tower
38, Nehru Place, New Delhi 110019, India
T: +91 11 2629 5674
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Japan
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#1005 Aios Toranomon Nishi
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F: +81 3 3500 4087

Singapore
Genting International (S) Pte Ltd *
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F: +65 6737 7260

Thailand - Chiangmai
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T: +6653 271 601
F: +6653 271 602

Thailand - Bangkok
Genting International (Thailand) Ltd *
153, Lot No. 400, 4th Floor
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Genting International (Thailand) Ltd *
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T: +62 61 451 1705 / 453 5666
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Vietnam - Hanoi
Adriana Limited ^
8th Floor, 71 Mai Hac De Street
Bui Thi Xuan Ward
Hai Ba Trung District
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T: +84 4 3974 4890
F: +84 4 3974 4891

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Suite 1A, Level 1, Fimexco Building
231 - 233, Le Thanh Ton Street
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T: +84 8 3820 3483 / 3484
F: +84 8 3820 3945

WorldCard Hong Kong
WorldCard (Hong Kong) Limited
Suite 1001, Ocean Centre
5 Canton Road
Tsimshatsui, Kowloon
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F: +852 2314 8512
E: hotline@worldcard.com.hk
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WorldCard Malaysia
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28 Jalan Sultan Ismail
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WorldCard Singapore
WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
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T: +65 6720 0888
F: +65 6720 0866
E: hotline@worldcard.com.sg
www.worldcard.com.sg

UAE - Sharjah
Adriana Limited ^
Sharjah Airport International Free Zone
Executive Suite X4-17
P.O.Box 120652
Sharjah - U.A.E
T: +971 6557 5015
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* Sales Office
^ Branch Office
^ Representative Office