Celebrating 45 Years of Excellence

Genting Malaysia Berhad (58019-U)

Annual Report 2010

Genting Malaysia Berhad (58019-U)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.gentingmalaysia.com
www.rwgenting.com

"In business, I believe in going step by step, slowly but surely. To seek out opportunities with good potential and build on them."

– The late Tan Sri Lim Goh Tong, Founder of Genting Group

THE GENTING STORY

The multinational corporation known as the Genting Group of companies began from humble beginnings in 1965. A contractor who spoke no English, but only Hokkien, Mandarin, Malay and Cantonese, the late Tan Sri Lim Goh Tong built his business empire with simple principles: humility, discipline and conviction.

The traditional Chinese entrepreneur was ahead of his time in many ways. He adopted environmental measures, built an integrated resort at Genting Highlands and executed his own succession plan in 2003, when he handed over the chairmanship of the Genting Group to his son, Tan Sri Lim Kok Thay.

Tan Sri Lim Kok Thay has since taken the company to greater heights with a successful overseas strategy. The Genting Group has won international awards for its management leadership, financial prudence and sound investment discipline. It is also a corporation that values its employees and gives back to the communities where it operates in.

GENTING MALAYSIA BERHAD

Genting Malaysia Berhad ("GENM") (www.gentingmalaysia.com) is one of the world's largest companies in the leisure and hospitality industry. Listed on Bursa Malaysia, GENM possesses strong financial standing and an experienced management team.

Resorts World Genting ("Resort") is GENM's jewel in the crown and has consistently been recognised by World Travel Awards as the World's Leading Casino Resort (2005, 2007-2010) and as Asia's Leading Casino Resort (2005 - 2010). GENM owns and operates six hotels at Genting Highlands with nearly 10,000 hotel rooms. The Resort has a variety of food & beverage and retail outlets, MICE facilities, fun rides, attractions and entertainment.

The year 2010 represented the start of GENM's international expansion plans. In the United Kingdom, GENM's acquisition of Genting UK's casino businesses made it the largest operator in the country in terms of number of casinos. In the United States of America, the upcoming Resorts World New York will commence video lottery operations at the Aqueduct Racetrack in the second half of 2011.

GENM also owns and operates Awana hotels & resorts comprising Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort and Awana Porto Malai, Langkawi.

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CHAIRMAN'S STATEMENT

With a stable Malaysian base, we are now spreading our wings to grow our core business globally in line with our vision to be the leading leisure, hospitality and entertainment corporation in the world.

Dear Fellow Shareholders,

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 ("Company") and its group of companies ("Group" or "We") for the financial year ended 31 December 2010.

We are pleased to report that the Group revenue has grown to RM5.33 billion for 2010, which is RM341 million or 7% higher (2009: RM4.99 billion) than the previous year. This came about as a result of two major factors. Firstly, our Malaysian leisure and hospitality business saw its revenue grow by RM143.4 million or 3% due to better luck factor in the premium players business. Secondly, our United Kingdom casino business, which was acquired in October 2010, contributed revenue of RM188.4 million.

The Group's profit before tax of RM1.73 billion for 2010 was 2% lower (2009: RM1.76 billion) primarily because of a higher impairment charge of RM110.9 million (2009: RM81.3 million) and pre-operating expenses of RM23.9 million incurred for the development of a video lottery facility at the Aqueduct Racetrack in the City of New York, USA ("Resorts World New York"). The impairment charge for 2010 was mainly in relation to the Group's investment in Walker Digital Gaming, LLC. Excluding the impairment losses and pre-operating expenses associated with Resorts World New York, the Group's profit before tax would have increased by 1%.

We will continue to make consistent dividend payouts while allocating funds for investments and overseas expansion. The Company had paid an interim dividend of 3.6 sen per ordinary share of 10 sen each, less 25% tax, amounting to RM153 million on 21 October 2010. The Board of Directors has recommended a final gross dividend of 4.4 sen per share for the approval of shareholders at the forthcoming 31st Annual General Meeting. If approved, total gross dividend per ordinary share for 2010 will amount to 8.0 sen (2009: 7.3 sen). This is an increase of 9.6% over the previous year.

It has to be said that the year 2010 has been one of the most exciting and eventful years in our history. We have taken concrete steps towards expanding internationally beyond Malaysia in relation to our core business of leisure, hospitality and entertainment. We are taking on new challenges as evidenced by major corporate developments in the United Kingdom and United States of America involving the Group.

On 13 September 2010, our subsidiary Genting New York LLC won the bid to become the developer and operator of a video lottery facility at the Aqueduct Racetrack in the City of New York, USA. Resorts World New York, as the facility is known, will be the first casino within the city. The construction of Resorts World New York had commenced following the ground-breaking ceremony on 28 October 2010 and is progressing well. We are excitedly looking forward to the opening of the preliminary phase during the 2nd half of 2011.

On 15 October 2010, we completed our acquisition of casino businesses in the UK from Genting Singapore PLC for a total cash consideration of £351.5 million. We now own the largest number of casinos in the UK with 46 casinos as at 31 December 2010 and they offer various types of slots and table games. Five of these casinos are located in London, with the other 41 casinos located within the provinces.

As a leading multinational corporation, we strive to constantly add value to the environment that we operate in. We continue to uphold our responsibility and ensure we adhere to the industry standards of responsible business practices under the four major pillars of corporate sustainability - Environment, Marketplace, Workplace and Community. Our management, operations and corporate governance are consistently reviewed and refined in order to elevate our standards of operating in a sustainable manner while maintaining our position as a leader in the leisure and hospitality industry.

Our philanthropic and community-based contributions and activities cater to different sectors of the community. It is our long-standing and unwavering commitment to the society to leave a positive impact in their lives. A special Sustainability Report in pages 33 to 38 highlights our key corporate responsibility activities in 2010.

Over 24.6 million tourists visited Malaysia in 2010, and the Ministry of Tourism Malaysia targets 25 million tourist arrivals in 2011 with a projected tourism revenue of RM60 billion. This augurs well for our aim to keep growing our Malaysian operations. For the upcoming future, we foresee that the performance of the leisure and hospitality industry in Malaysia will continue to be affected by greater regional competition, primarily from Singapore and Macau. We intend to focus on our marketing initiatives to improve our business, and this includes leveraging on our customer database to intensify our yield management programmes. We will work even harder to tap into the regional growth of the leisure and hospitality market.

For our casino operations recently acquired in the United Kingdom, we have begun a programme to reinvigorate the Group's casino estate and to further grow the domestic business. Our UK premium player business has also started to benefit from having improved links with our businesses in Malaysia. We anticipate further growth as this relationship develops. While a challenging operating environment is expected in 2011, the British economy is moving along a bumpy road to recovery.

In the USA, the imminent opening of Resorts World New York in 2011 will be a major milestone in our global expansion. The resort will be a premier entertainment hub providing a gaming and entertainment experience with casino slot games, live shows, events and culinary delights. Its strategic location at the Aqueduct Racetrack contributes to its promising prospects, and we expect the resort to tap into the gaming market in and around New York as well as international travellers.

I wish to thank all our Board members who have worked tirelessly throughout the year and contributed to the continuing success of the Group. Your invaluable insights have provided guidance for the direction that the Group is heading. I express my appreciation and gratitude to Tan Sri Dr. Lin See Yan who had resigned as an Independent Non-Executive Director of the Company on 1 November 2010. Tan Sri Dr. Lin has had a distinguished tenure with us and he is held in high esteem.

I also thank all our shareholders, guests, business associates, various regulatory authorities and other stakeholders for their continuing support in their interactions with the Group. Last but not least, I would like to thank all our management and staff, for their dedication and contribution to the success of the Group.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
6 May 2011

PENYATA PENGERUSI

Dengan asas yang stabil di Malaysia, kami kini memperluaskan perniagaan teras kami secara global, selaras dengan wawasan untuk menjadi sebuah korporat yang ulung dalam industri peranginan, hospitaliti dan hiburan di dunia.

Para Pemegang Saham,

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Genting Malaysia Berhad ("Syarikat") dan kumpulan syarikatnya ("Kumpulan" atau "Kami") yang telah diaudit bagi tahun kewangan berakhir 31 Disember 2010.

Kami dengan sukacitanya melaporkan hasil Kumpulan telah bertambah kepada RM5.33 bilion bagi tahun 2010, yang merupakan RM341 juta atau 7% lebih tinggi daripada tahun sebelumnya (2009: RM4.99 bilion). Ini adalah hasil daripada dua faktor utama. Pertama, perniagaan peranginan dan hospitaliti Malaysia kami menyaksikan pertambahan hasil sebanyak RM143.4 juta atau 3% disebabkan faktor nasib lebih baik dalam perniagaan pemain premium. Kedua, perniagaan kasino United Kingdom kami, yang diperoleh pada bulan Oktober 2010, menyumbang sebanyak RM188.4 juta.

Keuntungan sebelum cukai Kumpulan sebanyak RM1.73 bilion bagi tahun 2010 adalah 2% lebih rendah (2009: RM1.76 bilion) terutamanya disebabkan caj pengurangan sebanyak RM110.9 juta (2009: RM81.3 juta) dan perbelanjaan pra-operasi sebanyak RM23.9 juta bagi pembangunan kemudahan loteri video di Aqueduct Racetrack di Bandar New York, Amerika Syarikat ("Resorts World New York"). Caj pengurangan bagi tahun 2010 kebanyakannya berkaitan dengan pelaburan Kumpulan dalam Walker Digital Gaming, LLC. Keuntungan sebelum cukai Kumpulan bertambah sebanyak 1%, tidak termasuk kerugian pengurangan dan perbelanjaan pra-operasi berkaitan dengan Resorts World New York.

Kami akan meneruskan pembayaran dividen yang konsisten sementara memperuntukkan dana bagi pelaburan dan perkembangan di luar negara. Syarikat telah membayar dividen interim sebanyak 3.6 sen sesaham biasa bernilai 10 sen setiap satu, ditolak cukai 25%, berjumlah RM153 juta pada 21 Oktober 2010. Lembaga Pengarah telah mengesyorkan dividen kasar akhir sebanyak 4.4 sen sesaham untuk kelulusan pemegang saham pada Mesyuarat Agung Tahunan ke-31 akan datang. Jika diluluskan, jumlah dividen kasar sesaham bagi tahun 2010 adalah 8.0 sen. Ini merupakan peningkatan sebanyak 9.6% berbanding tahun sebelumnya (2009: 7.3 sen).

Tahun 2010 sememangnya merupakan salah satu tahun yang paling mengujakan dan penuh peristiwa dalam sejarah kami. Kami sudah memulakan langkah kukuh mengembangkan perniagaan teras kami; peranginan, hospitaliti dan hiburan ke peringkat antarabangsa. Kami sentiasa bersedia menghadapi cabaran baru, seperti yang terbukti pada pembangunan korporat utama Kumpulan di United Kingdom dan Amerika Syarikat.

Pada 13 September 2010, anak syarikat kami Genting New York LLC, memenangi bida menjadi pemaju dan pengendali kemudahan loteri video di Aqueduct Racetrack di Bandaraya New York, AS. Ia akan dikenali sebagai Resorts World New York dan akan menjadi kasino pertama di bandaraya tersebut. Pembinaan Resorts World New York telah dimulakan dengan majlis pecah tanah pada 28 Oktober 2010 dan sedang berjalan dengan lancar. Kami begitu teruja menantikan pembukaan fasa permulaan pada separuh kedua 2011.

Pada 15 Oktober 2010, kami telah menyempurnakan pemerolehan perniagaan kasino di UK daripada Genting Singapore PLC untuk balasan tunai berjumlah £351.5 juta. Kini kami memiliki bilangan kasino terbesar di UK dengan 46 kasino setakat 31 Disember 2010 dan mereka menawarkan pelbagai jenis permainan slot dan meja. Lima daripada kasino ini terletak di London, manakala 41 kasino lagi terdapat di kawasan daerah.

Sebagai perbadanan multinasional ulung, kami sentiasa berusaha menambah nilai kepada persekitaran di mana kami beroperasi. Kami akan terus mendukung tanggungjawab kami dan memastikan piawaian industri terhadap amalan perniagaan bertanggungjawab dipatuhi di bawah empat tunjang utama kemampanan korporat – Alam Sekitar, Pasaran, Tempat Kerja dan Komuniti. Pengurusan, operasi dan tadbir urus korporat sentiasa disemak semula dan diperhalusi untuk meningkatkan piawaian operasi dalam cara yang mampan di samping mengukuhkan kedudukan kami sebagai peneraju dalam industri peranginan dan hospitaliti.

Sebagai perbadanan multinasional ulung, kami sentiasa berusaha menambahkan nilai kepada persekitaran di mana kami beroperasi. Kami terus mendukung tanggungjawab kami dan memastikan kami mematuhi piawaian industri terhadap amalan perniagaan bertanggungjawab di bawah empat tunjang utama kemampanan korporat – Persekitaran, Pasaran, Tempat Kerja dan Komuniti. Pengurusan, operasi dan tadbir urus korporat kami sentiasa disemak semula dan diperhalus untuk meningkatkan piawaian kami beroperasi dalam cara yang mampan sementara mengekalkan kedudukan kami sebagai peneraju dalam industri peranginan dan hospitaliti.

Sumbangan dan aktiviti kami yang bersifat dermawan dan berasaskan komuniti memenuhi keperluan sektor masyarakat berlainan. Adalah komitmen tidak berbelah kami sejak sekian lama untuk memberi kesan positif kepada kehidupan mereka. Aktiviti dan inisiatif tanggungjawab korporat kami untuk tahun 2010 terkandung dalam Laporan Kemampanan pada mukasurat 33 hingga 38.

Lebih daripada 24.6 juta pelancong telah melawat Malaysia pada tahun 2010, dan Kementerian Pelancongan Malaysia menyasar ketibaan seramai 25 juta pelancong pada tahun 2011 dengan hasil pelancongan diunjurkan sebanyak RM60 bilion. Ini merupakan petanda baik hasrat kami memperluaskan operasi kami di Malaysia. Untuk masa akan datang, kami menjangka prestasi industri peranginan dan hospitaliti di Malaysia akan terus menerima kesan persaingan serantau yang lebih sengit, terutamanya dari Singapura dan Macau. Kami bertujuan memberi fokus kepada inisiatif pemasaran kami untuk membaiki perniagaan, dan ini termasuk menggunakan pangkalan data pelanggan kami untuk meningkatkan program pengurusan hasil. Kami akan berusaha dengan lebih gigih untuk menerokai pertumbuhan serantau pasaran peranginan dan hospitaliti.

Bagi operasi kasino yang baru diperoleh di United Kingdom, kami telah memulakan program untuk merangsang estet kasino Kumpulan dan mengembangkan lagi perniagaan domestik. Perniagaan pemain premium UK kami juga telah mula menerima manfaat daripada hubungan yang semakin baik dengan perniagaan kami di Malaysia. Kami menjangka pertumbuhan yang lebih merangsangkan hasil perkembangan hubungan ini. Walaupun persekitaran operasi yang dijangka mencabar pada tahun 2011, ekonomi negara Britain semakin beransur pulih.

Di AS, pembukaan Resorts World New York pada tahun 2011 akan menjadi mercu tanda dalam perkembangan global kami. Resort ini akan menjadi hab hiburan utama yang menyediakan pengalaman perjudian dan hiburan dengan permainan slot kasino, persembahan langsung, acara dan hidangan masakan enak. Lokasi strategiknya di Aqueduct Racetrack menjanjikan harapan prospek yang cerah, dan kami menjangka resort ini akan memasuki pasaran perjudian di dan di sekeliling New York serta menjadi pilihan pelancong antarabangsa.

Saya juga ingin mengucapkan terima kasih kepada semua ahli Lembaga Pengarah yang telah bekerja keras sepanjang tahun dan menyumbang kepada kejayaan berterusan Kumpulan. Pandangan dan cadangan anda telah banyak memberi panduan kepada halatuju Kumpulan. Saya ingin merakamkan ucapan terima kasih dan penghargaan saya kepada Tan Sri Dr. Lin See Yan yang telah meletak jawatan sebagai Pengarah Bukan Eksekutif Bebas Syarikat pada 1 November 2010. Tan Sri Dr. Lin mempunyai tempoh pegangan jawatan yang terbilang dan beliau amatlah disanjung tinggi.

Saya juga mengucapkan terima kasih kepada pemegang saham, tetamu dan rakan sekutu perniagaan kami, pelbagai pihak kawal selia berkuasa dan pemegang kepentingan lain atas sokongan berterusan mereka dalam interaksi mereka dengan Kumpulan. Akhir sekali saya ingin mengucapkan terima kasih kepada pihak pengurusan dan kakitangan kami, atas dedikasi dan sumbangan mereka kepada kejayaan Kumpulan.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
6 Mei 2011

主席文告

拥有稳健的马来西亚业务基础，我们现正伸张著发展全球主要业务的羽翼，朝向飞往全球领导的休闲、旅游及娱乐机构的目标前进。

亲爱的股东，

我仅代表董事局，欣喜地向你汇报云顶马来西亚 公司 及集团，在截至2010年12月31日为止财政年的常年报告及已审核业绩报告。

我们欣喜的报告集团的营业额，扬升至53亿3千万令吉，即比前期的(2009财政年:49亿9千万令吉)，高出3亿4千100万令吉或7%。这主要归功于两大因素：即（一）：我们的马来西亚休闲与旅游业务，在获得贵宾业务的运气因素推使下，营业额增长1亿4千340万令吉或3%。（二）:我们于2010年10月收购的英国赌场业额，贡献了1亿8千840万令吉的营业额。

集团的2010年的税前盈利为17亿3千万令吉，滑落2%（2009年:17亿6千万令吉），主要是因为总值1亿1千90万令吉的更高减值费用(2009年：8千130万令吉)以及美国纽约阿达跑马场（Aqueduct Racetrack）(纽约名胜世界)视频赌场设施，总值2千390万令吉的开幕前开销。2010年的减值开销主要与集团在Walker Digital博彩的投资有关。扣除减值开销以及与纽约名胜世界相关的开幕前开销，集团的税前盈利物则提高1%。

在分配投资基金及扩充海外的当儿，我们将持续一致性的派息策略。公司在2010年10月21日，为每股面值10仙的股票，支付3.6仙，需扣税25%的中期股息，总值达1亿5千300万令吉。董事局建议派送每股4.4的终期股息，并寻求股东在来临的第31届常年股东大会中通过。一旦获得批准，即意味著2010年财政年的股息因而达每股8.0仙(2009年:每股7.3仙)，较上财政年高出9.6%。

2010年可说是我们企业历史中其中一个最令人振奋的年份。我们的休闲、旅游及娱乐事业，冲出马来西亚，并采取稳健的步伐在国际舞台上扩充步伐上。 鉴于英国及美国业务发展涉及集团，这也使我们也全新的挑战。

于2010年9月13日，我们的子公司云顶纽约赢得美国纽约阿达跑马场（Aqueduct Racetrack）视频赌场发展计划的发展商及营运商竞标权。众所周知，纽约名胜世界的有关设施，将会是纽约市的首座赌场。随著于2010年10月28日的动土礼之后，纽约名胜世界的建筑工程也随之展开，并取得良好进展。我们对有关设施于2011年下半年的最初阶段开幕有所期待。

在2010年10月15日，我们完成了以现金3亿5千150万英镑，向云顶新加坡收购英国赌场的业务。截至2010年12月31日为止，我们在英国拥有最多的赌场即达46座，它们提供不同类形的角子机与桌面游戏。当中5座高档赌场座落在伦敦，另41座则遍布在市内。

作为一家拥有领导地位的跨国机构，我们致力于为经营环境提供持续性的附加价值。我们继续坚持我们的职责，并确保我们在四大企业持续发展主旨，即环境、市场、工作场合及社区下，坚守著负责任的商业惯例行业标准。

我们的慈善事业及以社会为基础的捐献与活动，付诸于不同的社会领域。这是我们对社会长久稳定不移的坚定承诺，以为他们的生活带来正面的影响。有关我们在2010年的持续性措施及活动，已特别在可持续发展报告中的第33至38页阐述。

于2010年，共有超过2千460万旅客到访大马，而大马旅游部则放眼2011年的旅客目标为2千500万人，而旅游收入则设在600亿令吉的水平。这与我们放眼持续增长的步伐是并行的。对于即将到来的未来，我们预见的是，大马休闲与酒店业的表现将继续受到更大的区域竞争，主要来自新加坡和澳门。我们将专注有助于改善我们业务的市场策略，这包括凭借客户的数据库来加强我们的回酬管理方案。我们将更加倍努力，进行增长的区域休闲与旅游市场。

至于我们近期内在英国收购的赌场业务，我们已经开始启动一项重整集团赌场村的计划，进一步壮大当地的业务。我们在英国的贵宾业务，也在与马来西亚业务联系获得加强下开始受惠。在这种关系持续获得发展下，我们也因而预计英国业务会进一步取得增长。尽管2011年营运环境预计充满挑战，英国经济仍然在颠簸的复苏路上。

在美国，纽约名胜世界于2011年的开幕，也是我们在全球扩充的里程碑。这个度假村将会是一个提供博彩与娱乐体验，赌场角子机、现场表演、精彩节目与美食的领导娱乐中心。其位于阿达跑马场策略位置，使其前景亮丽，我们希望这座度假村可以打入纽约市场及周边地区，以及国际旅客的市场。

我谨此要感谢所以在今年内不言倦，并持续造就集团辉煌的董事局成员。你们的无价远见，为集团前进的步伐提供了指引。我欲向于2010年11月1日辞去独立非执行董事的丹斯里林西彦致敬与表示感激。丹斯里林西彦在任期内表现杰出，并赢得高评价。

我也欲对所有股东、客户、商业伙伴、各有关当局及其他权益持有人，在互动关系中所给予的持续支持致谢。最后，我也要感激我们所有的管理层及员工，感激他们对集团的奉献，以及引领集团迈向成功所作的贡献。

丹斯里林国泰
主席兼总执行长
2011年5月6日

2010 A YEAR OF EXCITEMENT

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1

45TH ANNIVERSARY CELEBRATIONS

Our 45th anniversary celebrations kicked off in January 2010 and represented the ideal platform for us to thank our stakeholders for their support throughout the years. We did so by way of exciting rewards and giveaways, including discounts on hotel rooms, food and beverages, lucky draws, gifts, special performances, shows and concerts, sales at retail outlets, contests and donations to 45 charities.

2

RESORTS WORLD NEW YORK

The groundbreaking ceremony for the construction of Resorts World New York was one of the proudest days in the history of the Genting organisation, as our Chairman and Chief Executive Tan Sri Lim Kok Thay aptly puts it. Genting New York won the bid to develop and operate a video lottery facility at the Aqueduct Racetrack in New York in September 2010. The opening in 2011 is being anticipated with a buzz of excitement.

3

CASINOS IN UK

We welcome a large network of 46* casinos in the United Kingdom into our family, with the completion of our acquisition of Genting UK's casino businesses in October 2010. With the aim of applying our resources, experience and expertise to generate synergies and operational efficiencies, we are looking ahead with optimism.

** as at 31 December 2010*

4

CULINARY DELIGHTS

Enjoy a multitude of culinary delights at Resorts World Genting, a gastronomic hub with over 100 F&B outlets. Diners enjoyed a year-long series of food promotions such as the Manchu Han Imperial Feast and the presence of guest chefs including "King of Grill" Robert Rainford. The Olive Restaurant clinched the "People's Choice Award" and our Executive Chef of Maxims Genting was voted the "Top Executive Chef" at the Hospitality Asia Platinum Awards 2010.

5

ENTERTAINERS
galore, making a beeline to the highest peak of entertainment in every single month of the year - Lobo, Engelbert Humperdinck, Deep Purple, Amit, Jenny Tseng, Fei Yu Ching, Sammi Cheng, Frances Yip, George Lam, Richie Jen, Wynners, Jeff Chang, Fong Fei Fei, Wonder Girls, Tiger Huang, Penny Tai, Khalil Fong, Justin Lo and the list goes on. One of the biggest names in jazz and multi-Grammy Award winner, George Benson, mesmerised Genting Highlands with his concert in October 2010.

6

WORLD – CLASS RECOGNITION
Recognition continued to be bestowed upon Resorts World Genting by World Travel Awards. In the latest award ceremony held in November 2010, we were once again named as the World's Leading Casino Resort, Asia's Leading Casino Resort and Asia's Leading Family Resort.

7

GLITZ
is the latest offering in our long line of successful resident shows at Resorts World Genting. Beginning its run in November 2010, GLITZ is an extravaganza of internationally-acclaimed performers, featuring Charles Bach (magician, illusionist and escape artiste), China's Puyang Huachen Acrobatic Show (showcasing gymnastic artistry and amazing physical flexibility) and Sand Arts by Ukraine's Daria Pushankina (with skills that have been honed to perfection).

8

AWANA HOTELS & RESORTS
All year-round, Awana represents an opportunity to get away from it all, to the idyllic paradises of Genting Highlands, Langkawi and Terengganu. Tranquil accommodation and a wide range of activities gently beckon, be it in cool hillside settings or sunny beaches, with nature always close by. A round of golf, turtle-watching or some serious hardware to be admired at the biennial Langkawi International Maritime and Aerospace Exhibition – Awana has it all.

BOARD OF DIRECTORS

TAN SRI LIM KOK THAY
Chairman and Chief Executive
(third from left)

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman
(third from right)

MR QUAH CHEK TIN
Independent Non-Executive Director
(first from left)

AUDIT COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
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

MR TEO ENG SIONG
Independent
Non-Executive Director
(second from left)

GENERAL (R) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent
Non-Executive Director
(fourth from left)

TAN SRI CLIFFORD FRANCIS HERBERT
Independent
Non-Executive Director
(second from right)

TAN SRI ALWI JANTAN
Non-Independent
Non-Executive Director
(first from right)

REMUNERATION COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

TAN SRI LIM KOK THAY
Member/Chairman and Chief Executive

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

Tan Sri Lim Kok Thay (Malaysian, aged 59), 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; 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 ("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 is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in business 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" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming" by Inside Asian Gaming in 2009.

TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tun Mohammed Hanif bin Omar (Malaysian, aged 72), 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 (In Members' Voluntary Winding-up) 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 Yayasan Tun Razak, a trustee of the Malaysian Liver Foundation, Yayasan DayaDiri and The MCKK Foundation.

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tan Sri Alwi Jantan (Malaysian, aged 76), 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.

TAN SRI ALWI JANTAN
Non-Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 59), 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 Plantations Berhad, Paramount Corporation Berhad, ECS ICT Berhad and Batu Kawan Berhad.

MR QUAH CHEK TIN
Independent Non-Executive Director

Tan Sri Clifford Francis Herbert (Malaysian, aged 69), 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, AmIslamic 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 (SOCSO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang 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), Petroliam 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.

TAN SRI CLIFFORD FRANCIS HERBERT
Independent Non-Executive Director

General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 63), 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 in 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, 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 (Malaysian, aged 64), 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.

GENERAL (R) TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent Non-Executive Director

MR TEO ENG SIONG
Independent Non-Executive Director

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 39 of this Annual Report.
The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.
Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia Berhad and have not been convicted for any offences within the past ten years.

MANAGEMENT

CORPORATE

Front Row (left to right)

Ms Loh Bee Hong Secretary	**Tan Sri Lim Kok Thay** Chairman and Chief Executive	**Tun Mohammed Hanif bin Omar** Deputy Chairman

Back Row (left to right)

Ms Chim Sook Heng Senior Vice President – Human Resources & Legal	**Dato' Lee Choong Yan** President and Chief Operating Officer	**Ms Koh Poy Yong** Chief Financial Officer

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD
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

OPERATIONS

Front Row (left to right)

Mr. Leow Beng Hooi
Senior Vice President –
Casino Marketing

Dato' Kevin Sim Kia Ju
Executive Vice President –
Resorts Operations

Mr. Lim Eng Ming
Senior Vice President –
Casino & Security Operations

Back Row (left to right)

Mr. Aaron Chia Khong Chid
Senior Vice President –
Casino Operations

Mr. Edward Arthur Holloway
Senior Vice President –
Hotel Operations

Mr. Paul Chan Meng Yeong
Senior Vice President –
Sales & Marketing

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

GENTING UK MANAGEMENT

Mr. Peter Brooks
Executive Deputy Chairman
(Standing - right)

Mr. Anthony Pearce
Managing Director - London Casinos
(Standing - left)

Mr. Paul Willcock
Managing Director - Provincial Casinos
(Seated - left)

Mr. Nicholas Perrin
Finance Director
(Seated - right)

GENTING NEW YORK MANAGEMENT

Mr. Michael Speller
President
(Seated)

Mr. Thuy Tuong Trinh
Chief Operating Officer
(Standing - left)

Mr. Christian Goode
Chief Financial Officer
(Standing - right)

CORPORATE DIARY

25.02.2010
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2009.
(b) Appointment of Mr Teo Eng Siong as an Independent Non-Executive Director of the Company.

17.03.2010
Announcement of the subscription by Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of the Company, of a total of US$18 million (approximately RM60 million) nominal amount of 9% senior secured notes due 2020 issued by MGM Mirage, Inc.

05.04.2010
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.

23.04.2010
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.

03.05.2010
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

05.05.2010
Announcement of the following:
(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2009.
(b) Date of Thirtieth Annual General Meeting.
(c) Proposed amendments to the Articles of Association of the Company.
(d) Proposed retirement gratuity payment to Tan Sri Wan Sidek bin Hj Wan Abdul Rahman.

18.05.2010
Notice to Shareholders of the Thirtieth Annual General Meeting.

27.05.2010
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2010.

04.06.2010
Announcement of the appointment of Mr Teo Eng Siong as a member of the Audit Committee of the Company.

09.06.2010
Thirtieth Annual General Meeting.

10.06.2010
Announcement of the submission of US$1 million entry fee by Genting New York LLC ("GENNY"), an indirect wholly-owned subsidiary of the Company, to the New York State Division of Lottery ("New York Lottery") for GENNY's participation in the bidding process to develop and operate a video lottery facility in New York, USA ("Project").

01.07.2010
Announcement of the proposed acquisition of casino businesses in the United Kingdom from Genting Singapore PLC for a total cash consideration of £340 million ("Proposed Acquisition of Casino Businesses in UK").

04.08.2010
Announcement of New York Lottery's recommendation to the New York Governor to award a video lottery licence to GENNY for the Project.

09.08.2010
Notice to Shareholders of the Extraordinary General Meeting ("EGM").

19.08.2010
Announcement of New York Governor's approval for New York Lottery's recommendation to award GENNY the video lottery licence in relation to the Project.

24.08.2010
EGM in respect of the Proposed Acquisition of Casino Businesses in UK.

26.08.2010
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2010.
(b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2010.

14.09.2010
Announcement of the approval by the New York State Comptroller for GENNY to be selected as the developer and operator of the Project.

21.09.2010
Announcement of the revised purchase consideration for the Proposed Acquisition of Casino Businesses in UK from £340 million to £351.5 million.

15.10.2010
Announcement of the completion of the Proposed Acquisition of Casino Businesses in UK.

01.11.2010
Announcement of the resignation of Tan Sri Dato' Dr. Lin See Yan as an Independent Non-Executive Director and member of the Audit Committee of the Company.

25.11.2010
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2010.

23.02.2011
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2010.

15.04.2011
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Paragraph 24, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010.

29.04.2011
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

06.05.2011
Announcement of the following:
(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2010.
(b) Date of Thirty-First Annual General Meeting.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2009	Final – 4.3 sen less tax per ordinary share of 10 sen each	25 February 2010	30 June 2010	21 July 2010
2010	Interim - 3.6 sen less tax per ordinary share of 10 sen each	26 August 2010	30 September 2010	21 October 2010
2010	Proposed Final – 4.4 sen less tax per ordinary share of 10 sen each	23 February 2011	30 June 2011	21 July 2011*

* *Upon approval of shareholders at the Thirty-First Annual General Meeting*

FINANCIAL HIGHLIGHTS

REVENUE
5.3 billion
(5.0 billion in 2009)

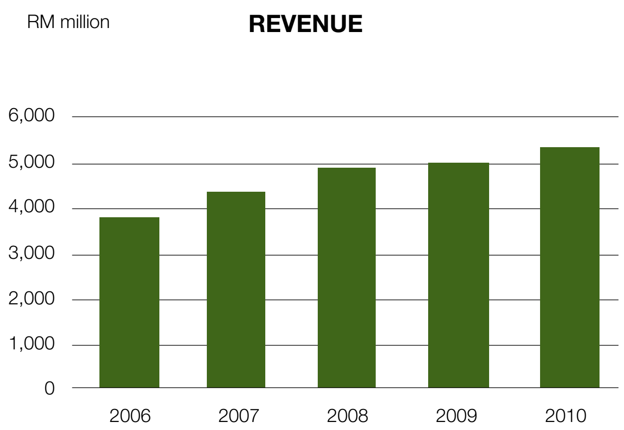
EBITDA
2.0 billion
(2.0 billion in 2009)

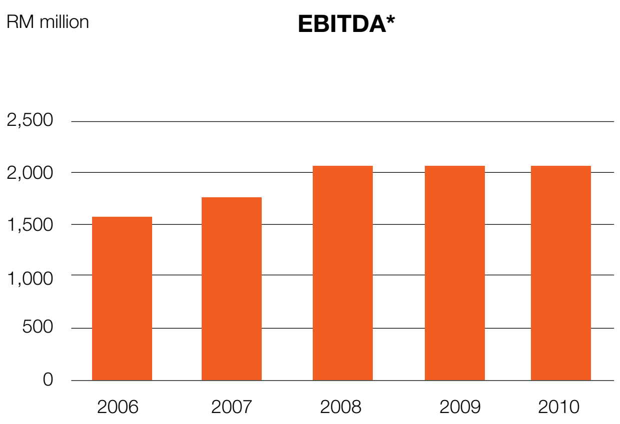
NET PROFIT
1.3 billion
(1.3 billion in 2009)

MARKET CAPITALISATION
20.1 billion
As at 31 December 2010

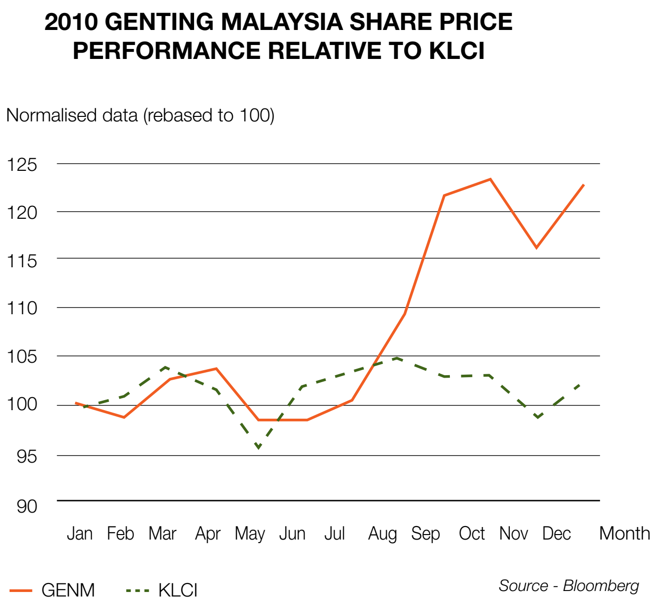
SHAREHOLDERS' EQUITY
11.6 billion
(10.1 billion in 2009)

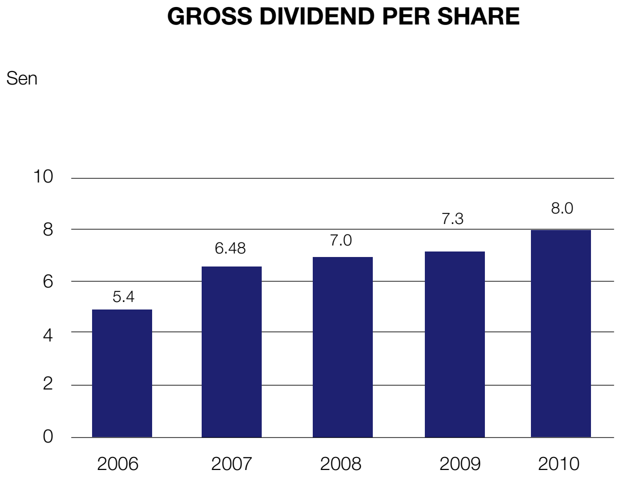
TOTAL ASSETS EMPLOYED
14.8 billion
(11.3 billion in 2009)





* Earnings before interest, taxes, depreciation and amortisation.





All figures are in Ringgit Malaysia

1 Resorts World Genting – Fun City Above The Clouds
2 Daria Pushankina – GLITZ
3 Charles Bach – GLITZ

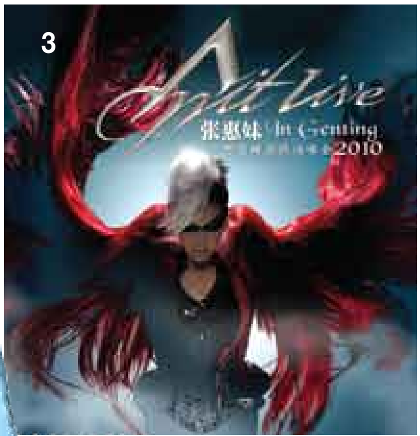
YEAR IN REVIEW

RESORTS WORLD GENTING

Fun City Above The Clouds
www.rwgenting.com

Resorts World Genting at Genting Highlands is one of the world's best-known integrated resort and a popular tourist destination in Malaysia. The Resort was recognised as the **World's Leading Casino Resort, Asia's Leading Casino Resort and Asia's Leading Family Resort** at the World Travel Awards 2010.

The Resort received 19.9 million visitors in 2010 (2009: 19.5 million). Hotel guests made up 27% of the visitors while 73% of visitors were day-trippers. Singaporeans continued to be the largest international group of visitors, at 6% of total visitors (2009: 6%). Singaporeans were also the largest group of foreign hotel guests at the Resort, at 21% (2009: 22%). Other international visitors were mainly from Thailand, Indonesia, China, India, Vietnam, Taiwan, Hong Kong and the Middle East. For comparison, a total of 24.6 million tourists visited Malaysia in 2010 (2009: 23.6 million), based on Tourism Malaysia statistics.



1 Frances Yip
2 Penny Tai
3 Amit
4 Wonder Girls
5 Lion Dance Competition

The Resort has consistently been successful in presenting world-class shows and performances from around the world. **DAZZLE** ended its well-received 12-month run in October 2010. As an hour-long spectacle, DAZZLE featured Cuban magician Ernesto Planas, hand shadow master Sonny Fontana, the quick change illusion act Duo Presto and the Statue of Jerome Murat from France. **GLITZ**, the latest resident show at the Pavilion, began its run in November 2010 and showcases an extravaganza of internationally-acclaimed performers. GLITZ has an "East-meets-West" concept suitable for all age groups, featuring magician, illusionist and escape artiste Charles Bach, Puyang Huachen Acrobatic Show from China, and Sand Arts by Daria Pushankina from Ukraine.

As a top entertainment venue in the region, the **Arena of Stars** continued to attract international performers during the year including evergreen crooners George Benson, Lobo, Engelbert Humperdinck and the legendary Deep Purple. Fans of all-time favourites were entertained by Amit, Jenny Tseng, Fei Yu Ching, Sammi Cheng, Frances Yip, George Lam, Richie Jen, Wynners, Jeff Chang and Fong Fei Fei. Younger fans went head-over-heels for heartthrobs such as the Wonder Girls, Tiger Huang, Penny Tai, Khalil Fong and Justin Lo. Laughs were provided by the comedy acts of Jan Lamb and Wong Tse-Wah, while musical fans had it good in a local Mandarin production of "In Love With" and the international production of "Journey to The West".

Some of the most highly-anticipated competitions, variety and awards show also took center stage, including the 9th Genting World Lion Dance Championship, Hokkien International Singing Competition (Grand Final), MY Astro Music Award, Anugerah Bintang Popular, My FM 12th Birthday Bash, Astro Classic Golden Melody Singing Competition, Chinese Love Songs Singing Contest and PWH Music Awards, to name a few.

6 Maxims Genting
7 First World Hotel – World Club Room
8 M Spa
9 Resort Hotel

HOTELS

In 2010, our five hilltop hotels at the Resort, namely **Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel**, recorded an improved overall average occupancy rate of 93% (2009: 92%).

In our quest to provide excellent service, we continued to carry out necessary upgrades at the Resort as in previous years. During the year, 486 deluxe rooms were renovated at First World Hotel, 177 rooms were refurbished at Resort Hotel and 133 premier rooms were upgraded from deluxe rooms at Highlands Hotel. Maxims Genting added an additional four suites to its inventory.

During the year, we continued to boost our marketing campaigns and implemented strategies to counter growing regional competition by offering value-for-money packages to cost-conscious customers.

CONVENTIONS

Genting International Convention Centre (GICC) (mice.rwgenting.com) spans over 150,000 square feet and is one of the largest in the country. Built with high-tech features to accommodate all types of events relating to meetings, incentives, conferences and exhibitions (MICE), GICC comprises a Grand Ballroom and 18 meeting rooms supported by an aesthetically-designed and spacious pre-function foyer, a well-equipped business centre and VIP / media reception rooms.

In 2010, major functions held at GICC included those by Lubeworld Holdings (NASA), Prudential Assurance, Yun Nam Hair Care, MasterCard Asia Pacific, Network J&J (Amway) and Great Eastern Assurance. GICC also hosted major events and dinners for Genting WorldCard members. In all, approximately 314,000 covers were served at GICC during the year.

In 2010, the eMICE web portal was launched to increase online MICE-related sales. The portal has since registered more than 3,000 users from various market segments.

During the year, a total of over 3,100 functions were held at the Resort and three Awana hotels & resorts.

1 Grand Ballroom - GICC
2 Ming Ren Restaurant
3 Hainan Kitchen
4 Good Friends Restaurant

FOOD & BEVERAGE ("F&B")

The Resort has earned a name for itself as a gastronomic hub offering a multifaceted dimension of culinary delights, ranging from fine dining Asian and Continental cuisine to family concepts and a variety of signature outlets. The Resort presently has over 100 F&B outlets which catered to 14 million covers in 2010. The Group operates 43 of these outlets. With the aim of upholding its culinary responsibilities, the Resort is practicing an "Honest Food" concept whereby food is presented with the original taste, consistency and right ingredients.

In seeking to provide refreshing new food experiences for our guests, we held a series of food promotions during the year. We invited regional and international guest chefs including the "King of Grill" Robert Rainford (of the "Licensed to Grill" fame), specialty chefs from Hunan, Hubei, Shanghai, Vietnam, Thailand and all-time great hawker stall chefs from around Malaysia.

In December 2010, the Elite Dining Restaurant presented the legendary Manchu Han Imperial Feast, a renowned grandest and most luxurious Chinese cuisine. The feast was limited to three daily tables over three days and was a sell-out despite being priced at RM88,888 per table.

The Hainan Express outlet serves all-time F&B favourites in a setting where diners can reminisce about the good old days. With its first outlet proving to be successful, the Hainan Express concept was expanded during the year with the opening of two new outlets in Theme Park Hotel and Starworld Entertainment area in the First World Hotel.

The Patio & Bar Lounge at the First World Plaza was officially re-opened in December 2010 after being expanded to create three new entertaining concepts, namely the Patio Lower Deck with a resident band, a new Sports Beer Bar churning international variety beers served in a sports viewing area with hi-definition plasma screens and a plush exclusive Wine and Whisky Bar where connoisseurs can relax and socialise.

Over the past five years, the Genting mooncake has carved out a reputation for itself and is fast becoming a customer favourite. We sold over 700,000 mooncakes in 2010 compared to 480,000 in 2009.

Our F&B team achieved various goals in 2010. Our team of "G8 (Genting 8) Chefs" produced a 45th Anniversary Recipe Book of 45 all-time favourites at the Resort. The Olive Restaurant outshone its rivals once more when it clinched the "People's Choice Award" during the Malaysian International Gourmet Festival. Our Executive Chef of Maxims Genting, Chef Oliver Lopez, was named the Top Executive Chef at the Hospitality Asia Platinum Awards 2010.

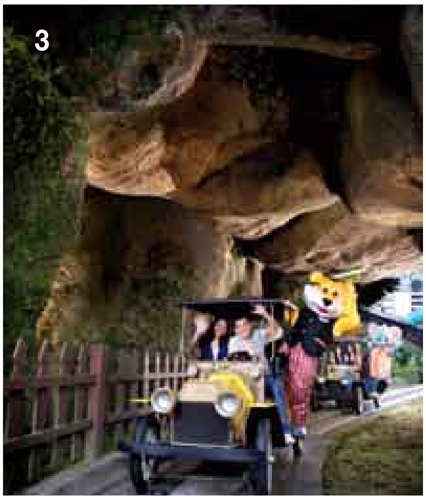
Various food promotions were held in 2010, such as "Hot in Hunan", "Songkran Festival", "Songkran Buffet Spread", "Venison Bak Kut Teh", "Japanese Food Promotion", "Flavours of India", "Vietnamese Cuisine", "Shanghai Delights" and many more.

5 First World Plaza
6 Christmas celebrations
7 Malaysia Mega Sale Carnival

SHOPPING

Shopping excitement awaits visitors at the **First World Plaza** – a themed plaza with over 200 retail shops offering popular local and international fashion brand labels, in addition to F&B outlets and entertainment attractions, all under one roof. With its beautiful architectural design, **Genting Times Square** hosted various entertainment programs in 2010 such as popular Malaysian cultural dance performances, magic shows, famous local and international artiste showcases as well as festive celebration specials. The Arts of Corridor event brought together various Chinese arts and crafts such as stone-engraving, fortune-telling, Chinese calligraphy, paper-cutting, portrait-drawing and other Chinese craftsmanship.

Universal Walk is one of the busiest venues with its hosting of numerous art and cultural showcases, lifestyle and fashion fairs and thematic promotions. These included the Chinese New Year Cherry Blossom Bazaar, Genting Wonderland Fair in conjunction with Genting's 45th Anniversary celebrations, Magical Go Green Christmas Fair, FIFA – Genting World Cup Carnival and Doraemon 40th Anniversary Birthday Bash. Plaza operation hours were extended until 1 a.m. for the Late Night Shopping event, where bargains and rewards could be found in conjunction with the Malaysia Mega Sale Carnival and school holidays.



1 Genting Skyway
2 Outdoor Theme Park
3 Antiquecar
4 Dino Land

GENTING THEME PARK

Genting Theme Park is a perennial favourite of many visitors, with more than 50 rides and attractions. At 2,000 metres above sea level, the theme park's allure is magnified by the cool and refreshing mountain air. Day-long activities at the park include merrymakers, street buskers, clowns, theme performances and "Meet the Mascots: Tabby & Friends" sessions. The Theme Park sold a total of 4.0 million tickets in 2010 (2009: 3.6 million).

The **Outdoor Theme Park** has numerous exciting rides including the Corkscrew- a giant double-loop roller coaster that spins up to a height of 30 metres and the Flying Coaster, which is Asia's first hang-gliding roller coaster. Annual events held in 2010 included the 4th Genting Giant Mascot Party, Theme Park Annual Passport Annual Party 2010, Magical Parade and the International Diabolo (Chinese Yoyo) Championship 2010. These events were very well-received by local and international visitors.

The **First World Indoor Theme Park** introduced two new titles in 2010 for its 4D Motion Master movies, namely Turtle Vision and Haunted House. From the adventures of a turtle weaving through ocean waters to a cat creeping through a sinister haunted house, 4D Motion Master has synchronised seats which moved with the shows. Upcoming titles to be introduced in 2011 are Pirate Story and Robots of Mars. The 3D cinema experience was also launched at the First World Cineplex.

LOGISTICS

The Resort is located 51 kilometres or a 45-minute drive from Kuala Lumpur. With safety and convenience as our primary considerations, we made every effort to ensure that the roads leading to the Resort are well-maintained, easily accessible and supported by developed infrastructure.

We offer a wide variety of transportation choices to the Resort. Daily tour bus services for WorldCard members have expanded from eight locations when first introduced in 2009 to an existing 41 locations throughout Peninsular Malaysia. Our "Go Genting" express bus fleet provides timely, convenient and economical journeys from five locations within the Klang Valley. Our limousine fleet has grown to 56 vehicles over time, bolstered by a replacement plan policy of five years to ensure safety and comfort.

Many visitors to the Resort choose to enhance their experience by riding on the Genting Skyway and Awana Skyway. The highly-popular cable car rides provide relaxing and breathtaking views of surrounding hills with glimpses of the natural flora and fauna. In addition to frequent periodic maintenance undertaken to ensure safety, experienced German engineers had upgraded the electrical system of the Skyway in September 2010. The cable car rides sold 2.8 million tickets in 2010 (2009: 3.1 million).

Our Gulfstream G450 private jet aircraft continues to be the ultimate in luxurious travel, and is provided for the privileged use of distinguished international guests.

1 Awana Porto Malai
2 Awana Genting

AWANA HOTELS & RESORTS

www.awana.com.my

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

Nestled in pristine greenery at 1,000 metres above sea level, Awana Genting is situated in close proximity to Resorts World Genting. Close to natural landmarks near Gohtong Jaya, Awana Genting is suitable for families, golfers, conventioneers, fresh strawberry and orchid lovers and eco-sports enthusiasts as it is able to offer natural panoramas and cool fresh air.

Awana Genting has 411 well-appointed rooms, sophisticated convention facilities with Halal and HACCP certifications, 17 function rooms, a grand ballroom, outdoor green venues and an award-winning and newly-face lifted 18-hole championship golf course, upgraded gym room and swimming pool.

In 2010, Awana Genting hosted the "Harvard Business School Alumni Club of Malaysia" event (held annually at Awana Genting since 2006) and participated in Tourism Malaysia's "Mega Fam Trip" and "MyCEB" programs to explore Awana Genting as an internationally-preferred MICE venue. During the year, Awana Genting finished equipping all its Tower rooms with air-conditioning facilities. In 2011, its 'free' WI-FI services will be upgraded to faster speeds and wider coverage.

Awana Genting offers a wide range of eco-tourism teambuilding programs at attractive rates. The "Circuit Challenge" program provides visitors with an opportunity to experience the abundant natural greenery and stunning hillside landscapes. In October 2010, Awana Genting hosted the "Genting Trailblazer challenge" and "Genting Cross Country run", a 14-kilometre eco-trail run. These major events saw the participation of more than 1,000 local and international runners.

In 2010, Awana Genting won the Malaysian Nature Society (MNS) 70th Anniversary Award for Environmental Leadership in Land Management in Ecosystem Conservation. The award was given for Awana Genting's CSR-related efforts in preserving 96% of its primary forest as a designated BirdLife International's Important Bird Area (IBA). New programs introduced by Awana Genting during the year included "Bird Watching" for bird observation in the mountain ranges.

Awana Genting successfully achieved a higher occupancy rate of 71% in 2010 (2009: 66%) mainly due to golf-related sales generated by the growing Korean golfing market as well as increases in MICE-related sales.

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

Awana Kijal is a popular five-star holiday resort and convention destination on the east coast of Terengganu. Awana Kijal offers 341 rooms and suites with panoramic views of the South China Sea, an 18-hole championship golf course and the longest private beachfront of 7.6 kilometres. With tranquility and the traditional way of life as its main attractions, Awana Kijal is a popular destination for those seeking to escape the hectic city life for intermittent retreats to unwind.

Awana Kijal embarked on several improvement projects in 2010, such as road resurfacing at the hotel entrance, refurbishment of the golf driving range, installation of additional security CCTVs and the improvements of guest lifts for its North and South Wings.

During the year, the Fun & Adventure department upgraded the fitness center by installing the latest state-of-the-art gym equipment for guests who are health enthusiasts. The F&B department was successful in obtaining a "Halal Certification" from Majlis Agama Islam dan Adat Resam Negeri Terengganu.

Playing its part in the preservation of turtles as a life heritage of Terengganu, Awana Kijal participated in the Turtle Release and Adopt-A-Turtle Program carried out by the Fisheries Department of Malaysia. Designed to educate and bring public awareness to the life cycle and habitat of turtles, the program gives guests the opportunity to observe turtles and release turtle hatchings during egg-laying seasons.

Awana Kijal recorded an average room occupancy rate of 58% in 2010 (2009: 61%).

Awana Porto Malai, Langkawi ("Awana Langkawi")

Awana Langkawi is located at the south-western tip of mythical Langkawi, an island famed for her legends and duty-free status.

The 209-room Mediterranean-inspired design seafront resort is famous with its breezy boardwalk where guests can discover the beauty of the sunset on the horizon of nearby islands. Awana Langkawi caters to wide market segments including tourists from Asia, the Middle East and Europe. Direct flights arrive at Langkawi from Finland and other Scandinavian countries. Awana Langkawi also introduced new holiday packages such as "All Inclusive Package" through online travel agents to tap into the overseas market especially Europe.

In 2010, Awana Langkawi continued to upgrade its facilities, which now include a new private beach at Pulau Ular. Awana Langkawi continued to be a choice venue for conventions and hosted the Geopark International Conference and Gala Dinner for Kedah International Red Tee Invitation Langkawi 2010 golf championship.

In the absence of the LIMA (Langkawi International Maritime and Aerospace) exhibition – a bi-annual event last held in 2009 – Awana Langkawi registered a lower occupancy rate of 61% in 2010 (2009: 66%). It is anticipated that occupancy influx will return when the LIMA exhibition returns with its next edition in 2011.

1 Awana Vacation Resorts
2 Share/Guide Association Malaysia 2010 ICT Award

AWANA VACATION RESORTS (“AVRD”)

www.awanavacation.com

The Awana Timeshare Ownership Scheme is operated by Awana Vacation Resorts Development and provides accommodation at Awana Genting, Ria Apartments at Genting Highlands and Angsana Apartments at Kijal Beach Resort in Terengganu. Timeshare members have a choice of 3,800 resorts in over 85 countries through AVRD’s affiliation with Resorts Condominium International (RCI). AVRD has 6,245 timeshare members as at 31 December 2010.

iAVRD online, at www.awanavacation.com, was launched on 11 October 2010. Its property management system enables Awana Timeshare members to make reservations for resorts, check balances of entitlement nights and outstanding payment information.

E-COMMERCE AND IT DEVELOPMENT

Throughout the year, we continued to capitalise on information technology and e-Commerce innovations to enhance our overall business operations. Various IT developments, applications improvements, hardware upgrades and other IT-related modernisations were implemented to deliver new capabilities that support the business growth.

The call centre managed by the World Reservation Centre (WRC) acts as a one-stop information and service line where calls are handled by well-trained and multi-skilled personnel using the best-in-its-class infrastructure.

In March 2010, WRC launched “iHoliday”, an online user-friendly reservation system to manage online bookings and payments through a secure online payment system. iHoliday makes it possible for online customers to purchase multiple products in a single transaction, including hotel rooms, show and concert tickets and theme-park accesses. The system was customised to meet the demands of Resorts World Genting’s online sales. Since its implementation, online sales have increased.

Various upgrading initiatives were undertaken in 2010 including the replacement of machines. Anti-virus software in all desktop PCs including malware and spyware detection has also been upgraded. In 2010, a consolidated project was implemented to improve Internet speed with the aim of enhancing the Internet surfing experience of our guests at the Resort. An improved wireless Internet services platform had since been deployed at GICC for our guests to enjoy high-speed Internet access.

To safeguard the business during a disaster, we have in recent years embarked on the IT Disaster Recovery plan (“DRP”) for key systems throughout the Resort. In 2010, we successfully performed a number of DRP tests on various key systems. The purpose of these tests was to restore the systems and confirm the connectivity in the event of a disaster.

In 2010, IT services were extended to Genting New York LLC, with the design and creation of the Resorts World New York’s pre-opening website www.rwnewyork.com. The website was officially launched in November 2010 and currently provides information and updates about the facility and future work opportunities.

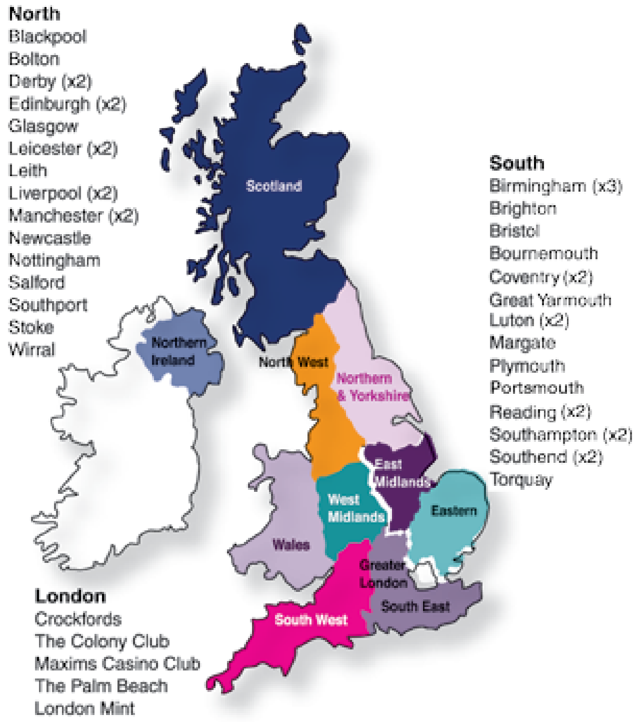
Our continuous efforts to improve our IT performance led to our winning the Share/Guide Association Malaysia 2010 ICT Award under the category “Green IT Excellence Award”. The award was accorded to the eVoucher management project where electronic vouchers are tagged to either hotel room key cards or customer membership cards. Customers only need to present their cards at the respective touch points at participating outlets to claim their entitlements. Since this project was implemented, we have saved on the printing of approximately 7 million paper vouchers, resulting in estimated savings of RM1 million and putting us in an environmentally-friendlier stead.

WorldCard Loyalty Programme

In 2010, the WorldCard loyalty programme achieved membership growth through enhanced promotional and marketing activities as well as improved operational performances. Our WorldCard membership base has grown to 3.3 million (2009: 3.2 million) with 110 participating merchants and 1,725 merchant outlets throughout Malaysia, Singapore and Hong Kong.

Various joint marketing campaigns were undertaken in 2010 to promote the WorldCard, with significant campaigns including the ever-popular “888” promotion and the “Astounding Awana Savers” which allow members to redeem room packages with WorldCard points.

In 2010, the Genting Holiday Card as WorldCard’s prepaid solution achieved record sales of approximately 37,000 cards.



Genting UK Casino Properties
(as at 31 December 2010)

1 Crockfords
2 The Colony Club

GENTING UK

www.gentinguk.com

On 15 October 2010, Genting Malaysia Berhad completed its acquisition of casino businesses in the United Kingdom ("Genting UK") from Genting Singapore PLC. The acquisition enabled our Group to enter the UK casino industry as a market leader with a strong foothold, by investing in a network of casinos which is fully operational with immediate cash flows.

Genting UK has an established operating track record of over 30 years in the UK gaming industry. With the largest casino network in the UK (operating 46 of the 146 total operating casinos as at 31 December 2010), Genting UK is a leading innovator in the provision of high quality, customer-focused gaming. Genting UK operates five casinos in London under the brands of Crockfords, The Colony Club, Maxims Casino Club, The Palm Beach and London Mint; and an additional 41 casinos located within the UK provinces under the brands of Circus, Maxims and Mint. These casinos offer various slots and table games in addition to restaurants, bars and other entertainments.

The five casinos operated by Genting UK in London include four of the most prestigious in the capital city, namely Crockfords, The Colony Club, Maxims Casino Club and The Palm Beach. Each of these casinos offers unique experiences, providing an exciting range of games in a relaxed and luxurious environment.

London Brands	Provincial Brands
Crockfords, Maxims Casino Club, Colony Club, The Palm Beach Casino	Mint Casino, Circus Casino, Maxims Casino

1 London Mint
2 Crockfords
3 The Palm Beach
4 Maxims Casino Club

Crockfords (*www.crockfords.com)* is the oldest private gaming club in the world and has catered to the elite since 1828. Housed at 30 Curzon Street, it has four floors of private gaming facilities complete with smoking terraces, an exclusive business centre specifically designed to meet the needs of international players and a ballroom that can seat up to 90 guests. The casino is open 24 hours a day.

The Colony Club (*www.thecolonyclub.com)* remains the most stylish and contemporary casino in London. Adjacent to the Metropolitan Hotel and opposite the Hilton Park Lane, the club is perfectly suited to cater to the upper-middle and high-level players. The gaming floor at Colony was refurbished during the year and opens all-day during the summer months.

Maxims Casino Club (*www.maximsclub.com)* is the most prestigious club within the Royal Borough of Kensington and Chelsea. A short walk from Kensington Palace and its gardens, this exclusive and intimate club offers attentive gaming for its discerning clientele.

The Palm Beach (*www.thepalmbeach.com)* is situated in Berkeley Square in Mayfair and features one of the most vibrant gaming rooms in London. Palm Beach opens for all-day trading during the busy summer months and during 2010, it built up a thriving poker business, including hosting a World Poker Tour tournament.

London Mint (*www.cromwellmint.com)* is located at 43/45 Cromwell Road in a conservation area opposite London's Natural History Museum. A busy and vibrant club in the heart of South Kensington, the club exudes a modern feel and atmosphere.

Operational review

Genting UK's previous investments to refurbish its London-based casinos continued to show positive results. Throughout 2010, attendance at the London-based casinos was stronger than in 2009 particularly at Palm Beach. Together with additional international business at Crockfords, the level of trade was significantly higher. Adverse luck factor however limited the improvement in revenue, and bad debts had an impact on the profits generated by the London-based casinos.

In the Provincial estate, attendances were affected by poor weather conditions in January and December of 2010 and by the football World Cup in mid 2010. The increase in value-added tax from 15% to 17.5% in January 2010 also reduced revenue from slot machines. Total spend per customer however improved and operating costs were further reduced.

The Portsmouth Casino, closed in 2009, was re-opened as an "Electric Circus" casino operating only slot machines and electronic roulette. A new Electric Circus casino was also opened in Reading. In the second half of 2010, a programme of refurbishment began with a small refresh at the Edinburgh Maxims casino and a more extensive one completed at the Newcastle casino in February 2011.

Genting UK's loyalty card programme in UK was implemented in a further 11 casinos bringing the total number of casinos in which it is implemented to 20, benefiting regular and loyal casino patrons. The loyalty card programme will be implemented across other casinos in 2011. The UK loyalty card will also be linked to the Genting Group programme worldwide.

LOOKING FORWARD

RESORTS WORLD NEW YORK ("RWNY")

www.rwnewyork.com

RWNY is at the forefront of our international expansion as we seek to widen our horizons in the leisure, hospitality and entertainment industry. RWNY is our maiden venture in the USA.

On 13 September 2010, Genting Malaysia Berhad's wholly-owned subsidiary Genting New York LLC was awarded a licence to be the developer and operator of a video lottery facility at the Aqueduct Racetrack in New York, USA.

As the first casino in the city of New York, the world-class facility will be known as Resorts World New York. It will contain up to 4,525 video lottery machines, which are electronic slot machines linked to a central server.

RWNY will present a premier entertainment hub providing the ultimate gaming and entertainment experience. In addition to video lottery machines, it will provide shows, events and culinary delights within the historic Aqueduct Racetrack. RWNY will have a range of dining options such as fine-dining restaurants, food courts, food outlets, lounges and entertainment bars.

RWNY has a strategic location within New York City and is easily accessible through the city's well-developed public transportation system.

Construction of RWNY has been going strong since the official ground-breaking ceremony held on 28 October 2010. The ceremony was graced by the presence of Genting Malaysia's Chairman and Chief Executive Tan Sri Lim Kok Thay, the Governor of New York, elected officials and representatives of New York's gaming and racing operations.

RWNY is targeted to open its preliminary phase during the second half of 2011.

1 Artist's impression
2,3,4 Construction progress (March - April 2011)

AWARDS AND ACCOLADES

:: World Travel Awards 2010 ::
Resorts World Genting – **World's Leading Casino Resort, Asia's Leading Casino Resort** and **Asia's Leading Family Resort**

:: Putra Brand Awards 2010 ::
Resorts World Genting – **Bronze Winner in Transportation, Travel and Tourism**
by Association of Accredited Advertising Agents of Malaysia and The Edge

:: Reader's Digest Trusted Brands Award 2010 ::
Resorts World Genting – **Gold Award for Family Tourist Attraction**

:: Malaysian Nature Society 70th Anniversary ::
Genting Malaysia Berhad – **Award for Environmental Leadership 2010** – **Land Management: Preservation of Natural Habitats**

:: Hospitality Asia Platinum Awards 2010 by World Publishing Asia ::
Mr. Benson Koh – **Best F&B Personality**
Chef Oliver Lopez – **Best Executive Chef**

:: Malaysian International Gourmet Festival 2010 by Tourism Malaysia ::
The Olive - **Most Creative Food Presentation** (Winner – The People's Choice)
The Olive - **Best Marketed Restaurant** (Award of Excellence)
The Olive - **Most Innovative Cuisine** (Award of Excellence – The People's Choice)
The Olive - **Best All Round Cuisine** (Award of Excellence)

:: Chefs Association of Malaysia ::
Chef Chern Chee Hoong – **Best Pastry Chef 2010**

:: World Golden Chef Competition 2010 ::
Chef Raymond Wong – **Special Gold Medal for Hot Dishes Category**
Demi Chef Yee Chee Loun – **Gold Medal for Appetizer Category**

Tun Mohammed Hanif Omar (third from left) with SPB Yang di-Pertuan Agong Tuanku Mizan Zainal Abidin (fourth from left) and winners at the Malaysian Nature Society 70th Anniversary Royal Dinner

Dato' Lee Choong Yan (President and Chief Operating Officer of Genting Malaysia Berhad) receiving the World's Leading Casino Resort 2010 Award from Mr. Graham E. Cooke (WTA Founder and President) at the WTA Gala Ceremony in London

Dato' Kevin Sim (EVP of Genting Malaysia Berhad) receiving the Asia's Leading Casino Resort 2010 Award from Mr. Graham E. Cooke (WTA Founder and President) at the WTA Gala Ceremony in New Delhi, India

Mr. Edward Arthur Holloway (SVP of Hotel Operations, Genting Malaysia Berhad) (sixth from left) with the Hotel and F&B personnel at the HAPA 2010-2012 gala award presentation

SUSTAINABILITY REPORT

The 'Steady' team of Engineering Department as Service Category winner at MPC National QIT Convention

As a multinational corporation with operations in Malaysia, the United Kingdom and soon, the United States of America, sustainable development is integrated in the core of our operations and is therefore part of the corporate DNA.

In conducting our business operations responsibly, we focus on the Environment, Community, Workplace and Marketplace. This framework structures our commitment to conduct our business operations in a sustainable and responsible manner. Sustainability ensures that we are on the right path towards creating a balance between the long-term interests of our stakeholders, comprising of our shareholders, customers, employees, business partners and local communities, among others.

MALAYSIA

ENVIRONMENT

To ensure that our operations are eco-friendly, the Engineering Department, Hotel Operations, and other business units such as Human Resources, Security, Transport, Warehouse & Receiving, Group Centralised Procurement, and Finance have successfully implemented and maintained the Environmental Management System (ISO 14001) since 2008. Noticeable initiatives and projects consist of the following:-

Energy Efficiency: In line with the Energy Efficiency Management objective and our Go Green initiative, an energy audit was carried out to identify potential areas for energy saving and conservation measures in adherence to the Green Building Index (GBI) and best practices. Energy conservation measures included installing T8 lights resort-wide with approximately 12,000 longer-life T5 lights, resulting in an estimated power reduction of 193 kilowatts and reducing the disposal of scheduled waste. All non-efficient floodlights were replaced with energy-saving compact fluorescent lights, reducing power consumption by another 16 kilowatts. A variable speed drive installed on the water pump motors at Maxims Genting and Highlands Hotel further helped reduce electricity consumption.

At our Wisma Genting building, a number of eco-friendly features have been installed. Special window glass reduces heat penetration, lowers air-conditioning consumption, provides superior sound insulation and is energy-efficient. Lighting using Electronic Ballast saved approximately 15% in electricity costs. The Building Automation System has energy and cost-saving features such as temperature control and monitoring of the air-conditioning system, automatic control of lighting to the common areas, and Variable Speed Drives to control motor speed and reduce electricity consumption of the Air Handling Units (AHU). A waterless urinal system saves up to 99% in water consumption.

Alleviate Depletion of Natural Resources (Fuel): We have replaced all ageing diesel engines at water pumps with highly efficient electric motors to pump water from mid-hill up to the Resort. These motors have variable speed drives that further reduce electricity consumption. The water pumping electrification project significantly reduced fossil fuel (diesel) consumption by approximately 160,000 litres a month and reduce the generation and emission of carbon dioxide.

The Engineering Department has installed a heat recovery system in the laundry and boiler plants to recover and reuse energy, as part of our effort to save natural resources. Improvements included the installation of heat exchangers, fixed orifice steam traps to prevent steam loss and additional piping to reuse steam condensate. These initiatives helped save about 2 million litres of diesel a year, equivalent to RM4.1 million savings and reduce carbon dioxide emissions by 5,454 metric tonnes. In relation to these initiatives, we presented a project paper called "Optimization of Steam Plant for Genting & First World Hotel Boilers" at the Malaysia Productivity Corporation (MPC) National QIT Convention and emerged as a winner under the Service Category.

Earth Hour: In celebration of Earth Hour on 27 March 2010, we switched off all non-essential exterior building lighting of the hotels, signage and staff quarters at the Resort and reduced power consumption by 5.5 megawatts. Awana Genting, Awana Kijal, Awana Langkawi and Wisma Genting also participated in this worthwhile effort.

Genting Trailblazer 2010: The Genting Trailblazer 2010 event of 31 October 2010 had a zero waste policy in line with our Go Green initiative. We stopped the practice of giving out disposable plastic bottles and paper cups. We recycled non-organic waste, produced compost from organic waste, and had a post-event clean-up.

Genting Malaysia Senior Managers' Conference 2010 at Resorts World in Manila, The Philippines

Other Events: We jointly organised the "Love Our Nature" programme with Rakan Muda Cinta Alam, in collaboration with the Ministry of Youth and Sports. The event promoted the love of nature among youths and increased their awareness on the importance of environmental conservation. Participants also took part in the Eco-Youth Environmental Innovation Program (EYE), which taught the use of recyclable items to showcase 3R techniques (Reduce, Reuse and Recycle).

Over in Terengganu, the Awana Kijal We CARE Team replanted Weeping Willows at the Kijal new township development area with the Kemaman Municipal Council, in the presence of the Menteri Besar. The team assisted to plant mangrove trees along the Gong Chengal River and assisted the Terengganu Fisheries Department in its annual beach-cleaning project.

MARKETPLACE

Acknowledging the importance of timely and equal dissemination of material information to our stakeholders, we take steps to provide such information and promote good investor relations. Our Annual General Meeting is a principal forum for dialogue with shareholders to address operational and corporate matters. Annual reports are sent to all shareholders. Upon the announcement of quarterly results and major corporate developments, briefings are held for analysts and fund managers through conference calls or presentations. These are avenues for us to provide more detailed explanations to any questions raised.

Our corporate website at www.gentingmalaysia.com provides information on our business activities with annual reports, press releases, quarterly results and announcements made available.

We also participate in local and international investor forums, events and road shows.

The Visitors' Galleria at the Resort is open to the public to provide a first-hand look at the Resort's history, operations and facilities.

We undertake **Responsible Gaming** practices including the provision of signage and leaflets at our casino premises as well as links on our websites with guidance on playing casino games responsibly. A hotline is made available to callers and training is provided for staff interacting with casino customers to deal with problem gaming.

GENM Corporate Wellness Programme for employees

Our Human Resources Occupational, Safety and Health (OSH) Section has implemented initiatives at the Resort to ensure guest safety. Emergency Response and Preparedness (ERP) awareness and competency skills training were incorporated together with the Fire and Rescue Department, aimed at having an emergency response team (ERT) prepared to handle any urgent situations.

WORKPLACE

As at 31st December 2010, our Malaysian workforce stood at over 13,900 employees. Learning and progression from within the Group is core to our operations. We therefore invest in the development of our human capital.

Employee Development: We strive to create an inclusive workplace that welcomes those of different cultural and ethnic backgrounds, skills and abilities, lifestyles, generations and perspectives. As we expand our business in the international arena, we are developing a blueprint to create a talent pool of high potential managers to deliver results.

Our employees are provided with training to enhance core competencies and service delivery skills, particularly for front-line employees. These training are organised and coordinated by Genting Centre of Excellence as our training arm. Experienced line managers from the respective operation departments conduct functional skills training. External training programmes provided specialised skill sets and departmental teambuilding sessions were held to develop high performance teams.

The 22nd Genting Malaysia Senior Managers' Conference was held in Manila, The Philippines in November 2010. The theme, 'Stepping Up to Stepping Out" emphasised the importance of being able to face new challenges with confidence. During the year, 15 management trainees were recruited to undergo internship within selected internal departments.

Employee Well-being: We are constantly looking at ways to improve employees' welfare and living conditions at the Resort. Free Wi-Fi facilities have been installed at employee meeting points such as cafeterias, executive club, staff recreation centres and the library. The Resource Centre was recently refurbished. Recreation Centres are equipped with gymnasiums, karaoke, movie, computer and reading rooms to help employees achieve a work-life balance.

Dato' Lee Choong Yan (President and COO) and recipients at GENM's Festive Season Contribution

To promote health awareness, we organised health and wellness programmes, yoga sessions, health talks and campaigns as well as blood donation drives. A 24-hour medical clinic is open to all employees. Other activities to strengthen employees' community spirit include sports tournaments, singing competitions, festive celebrations, interaction nights and gatherings at departmental levels. Employee of the Month awards and Employees Appreciation Nights are held to recognise outstanding as well as long-serving employees. More than 18,000 people attended the three-day Genting Employees Carnival held in December 2010.

Tun Mohammed Hanif Omar and Y Bhg Dato' Dr. Low Bin Tick (Commander-in-Chief of St. John Ambulans Malaysia) flagging off ambulances for 16th 24-Hour Highway Emergency Ambulance Service

Places of worship are allocated and contributions are made to support internal religious organisations.

The Group maintains open and flexible communication channels with employees vide an internal communication network, which includes internal monthly newsletters, intranet, internal notice boards, e-Kiosks and regular meetings.

Total Quality Management: We embrace total quality management principles as we strive to improve employee performance. Training and coaching on Total Quality and problem-solving skills using Quality Control tools are conducted throughout the year. To-date, 1,152 employees have been trained and 16 projects completed. In addition, we hold an annual inter-departmental competition, focusing on Quality Improvement with the aim of instilling in employees the concept of "Continuous Quality Journey" as a mindset.

To enhance process management, many of our employees have been trained in the ISO 9001 Quality Management System since 1999. In 2010, the Warehouse & Receiving Department was the 14th department to have received certification.

Safety & Health: We are committed to the safety and health awareness of our employees, in line with the Environment, Health and Safety (EHS) Policy implemented in January 2009. Our commitment is manifested in EHS campaigns, the training of our employees and our external contractors, as well as striving for "Zero Accident" tolerance. A OSH Hotline is available for the reporting of near misses, unsafe acts, unsafe conditions, and encourage the anonymous reporting of any violation of OSH requirements. In 2007, GENM became the first company in the leisure and hospitality industry to embark on the NIOSH-GENTING Safety Passport Program and it remains the only company to have done so in Malaysia.

Our efforts gained recognition when we were accredited with the Occupational Health and Safety Management System (OHSAS 18001:2007) and Environmental Management System (ISO 14001:2004) in March 2008. Safety and health audits by EHS specialists are performed periodically to ensure environmental and legislative compliance. To support this aim, we have programmes implemented to improve employee skills in safety and health practices. We also organise monthly OSH talks to educate employees on safety and health issues.

In an effort to provide a healthier working environment, we are currently working with the Ministry of Health to ensure compliance with the Control of Tobacco Products Regulations at the workplace.

COMMUNITY

Our emphasis on community development is manifested in our philanthropic contributions, support to non-governmental organisations (NGOs) and employee volunteerism through the GENM We CARE Team. We contribute to various sectors such as education, sports, youth development, culture and arts, infrastructure support to local communities, the underprivileged, disability groups and NGOs.

Services to Communities: Overall, we made donations of approximately RM6 million to various causes and organisations for the year under review. We make donations in cash and kind to various sectors of the community irrespective of race, creed or religion. In 2010, recipients included Yayasan Jantung Negara, Tabung Rayuan Hari Pahlawan, St. John Ambulans Malaysia and National Kidney Foundation.

Awana Kijal We CARE Team with Terengganu Fisheries Department during a beach-cleaning project

Awana Kijal We CARE Team together with the Kemaman Municipal Council replanting Weeping Willows at the Kijal new township development area

In Kampung Orang Asli Che Wong in Lanchang, we sponsored the construction of a study hall with a classroom, a mini library, and a cultural hall.

Dato' Kevin Sim (EVP) with Dato' Haji Sharkar (Member of Pahang State Legislative Assembly, Lanchang) presenting food items at Kampung Orang Asli Che Wong

Underprivileged and Disability Groups: In conjunction with our 45th anniversary, we donated RM450,000 to 45 charitable organisations ranging from orphanages and welfare homes for the elderly to training centres for the disabled.

These include the National Autism Society of Malaysia, Malaysian Association for the Blind, Beautiful Gate Foundation for the Disabled, HOSPIS Malaysia, Little Sisters of the Poor and Shelter Home for Children.

We also hosted the less fortunate, disabled and underprivileged during festive seasons. We donated "ang pow" for senior citizens and special children in Bentong, Pahang during Chinese New Year.

A Valentine's Day Fund Raising Charity at the Outdoor Theme Park saw sales channelled to the Sinthamani Divine Life Ashram, a home of hope for the lost, abused, and abandoned.

During Mother's Day and Father's Day, we assisted to reunite estranged families, together with Ti-Ratana Welfare Society, Discovery House, All Women's Action Society (AWAM) and Women's Aid Organisation (WAO).

Education: We support various educational institutions and events and donated to SK Desa Jasmin in Nilai, SJKC Lurah Bilut, SMK Khai Mun in Bentong, and Sekolah Rendah Sathya Sai in Puchong to improve their infrastructure and facilities, as well as to buy teaching aids.

We also sponsored the Perdana Leadership Foundation CEO Forum – Approaching 2020: Malaysia's Decade for Growth in Kuala Lumpur and donated towards the Malaysian Institute of Management.

Sports: We are one of the main sponsors and official partner of the King of Mountain (KOM) jersey for Le Tour de Langkawi where we contributed RM1 million in cash and kind. We also contributed to the Football Association of Malaysia, Selangor Tennis Association and the Perdana de'Everest Mission 2010/2011, among others. Besides these, we participated in the Kuala Lumpur Rat Race to raise funds for charity.

Culture and Arts: We promote Malaysian culture, encourage performing arts and provide youths with a platform to showcase their talents by working together with the Ministry of Information, Communication and Culture. We contributed to the Cultural Fund under the Ministry to develop the careers of Malaysian artistes who succeeded in the World Championship of Performing Arts.

We sponsored the theatrical performance of *Nostalgia Sri Mersing* at Istana Budaya in conjunction with Istana Budaya's 10th Anniversary celebration. We also hosted Orkestra Simfoni Remaja and a children's musical theatre - *Siti Di Alam Fantasi* at Istana Budaya.

GENM We CARE Team: GENM We CARE Team and Awana We CARE Team encourage community service among employees to cultivate the spirit of "gotong-royong". The teams presently have close to 1,000 members group wide.

Activities include providing free tuition to orphans, repairing charity homes and donating food supplies. The GENM We CARE Team organised a 'Berbuka Puasa' session with poor families under the aid of Hulu Selangor Social Welfare Department at Kampung Kuantan, Batang Kali. The team also gathered with the residents at Sri Sayang Welfare Home during the Mid-Autumn festival. During Christmas, the team organised a magic show and presented gifts to children at the Paediatric Ward of University Malaya Medical Centre.

The Awana Langkawi We CARE Team organised a Buka Puasa session for underprivileged children school. Awana Genting Highlands We CARE Team worked hand-in-hand with the GENM We CARE Team on monthly visits to welfare homes and other community activities. The Awana Kijal We CARE Team sponsored food and drinks for Fire and Rescue personnel during the peat fire incident in Kerteh. During the fasting month, children from Kemasek and Kerteh welfare homes were treated to breaking of fast at the hotel.

UK Senior Management Conference 2010

Parcels for soldiers serving in Afghanistan

UNITED KINGDOM

ENVIRONMENT

Genting UK is highly focused on caring for the environment. By measuring, managing and reducing our carbon emissions, we were awarded the Carbon Trust Standard in 2010. Initiatives over the last two years such as low energy light bulbs, more energy efficient boilers and air conditioning systems, "switch off" campaigns, awareness sessions for staff, green notice board and energy champions at each casino together with Carbon Trust posters/stickers led to a significant reduction in energy consumption, leading to the Award.

In addition to energy reduction, waste is sorted and recycled to minimise the amount of landfill waste, besides new recycling initiatives. Working practices are constantly reviewed to encourage paper saving and printer cartridges are recycled to support local charities if possible. We also supported and participated in Earth Hour on 27 March 2010.

MARKETPLACE

During the year under review, GamCare audited social responsibility practices throughout our casinos, resulting in us once again gaining accreditation for high standards of social responsibility. We were also awarded a GREaTer Donor award by the GREaT Foundation for our work and voluntary donations to support research, education and treatment of problem gambling. As part of the on-going commitment to provide high quality customer service throughout our casinos, our staff were nominated for Ace of Club Awards by customers and colleagues for delivering exceptional customer service in 2010. A new Signature Service scheme was launched early in 2011. Regular customer satisfaction surveys and focus groups were conducted in 2010 to ensure that a high level of customer service is maintained.

WORKPLACE

As at 31st December 2010, we have approximately 3,400 employees.

The UK Senior Management Conference 2010 was held at Crockfords Club, London. An introduction to an innovative Customer Service Training programme was provided and delivered in several key clubs during 2010.

Our HR team developed and rolled out a Management Development Programme and Managing People Programme to enhance management skills and aid progression. Improvements were also made to our Performance and Development Review process and we continued to support our managers to embed this process within the business. Many staff at our casinos had the opportunity to take National Vocational Qualifications (NVQ) through links with local colleges, including NVQs in Gambling Operations and Customer Service.

COMMUNITY

In addition to our charitable donation to the GREaT Foundation to aid gambling research, education and treatment of problem gamblers, we supported national charities such as BBC's Children In Need and Cancer UK through Race for Life events. Our Birmingham Casinos also worked together to raise money for St Basil's, a local Birmingham charity which tackles homelessness among young people. Around the country, staff raised money for Cancer UK, Deaf Society, Bluemile 2010, Macmillan Nurses, Guy's Hospital, RSPCA, Marie Curie Cancer Care and local hospices, hospital baby units, and Chinese Communities through donations, poker competitions, fashion shows, charity race nights and fundraiser evenings. Parcels of useful items were also collected for soldiers serving in Afghanistan.

UNITED STATES OF AMERICA

Genting New York has put in place CSR-related policies and guidelines ahead of the opening of Resorts World New York in 2011.

A detailed Sustainability Report can be accessed on our website at www.gentingmalaysia.com

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, six 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	6 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Tan Sri Alwi Jantan	5 out of 6
Mr Quah Chek Tin	6 out of 6
Tan Sri Clifford Francis Herbert	6 out of 6
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	5 out of 6
Mr Teo Eng Siong	6 out of 6
Tan Sri Dr. Lin See Yan (Resigned on 1 November 2010)	5 out of 5

(ii) Board Balance

The Board has seven members comprising two executive Directors and five non-executive Directors. Four of the five 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 four independent non-executive Directors participate in the Audit Committee and two of the four independent non-executive Directors participate in the Nomination Committee and Remuneration Committee as members of these Committees.

The Board is mindful of the dual role 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 role has 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 12 to 15 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 twice 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 2010, 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.

CORPORATE GOVERNANCE (cont'd)

A. DIRECTORS (cont'd)

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

The following are the courses and training programmes attended by the Directors in 2010:

COURSES	NAMES OF DIRECTORS						
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Quah Chek Tin	Tan Sri Alwi Jantan	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Talk on Managing Risks in Mortgage Financing by Bank Negara Malaysia and Cagamas Berhad		√				√	
MICG Annual Directors Duties & Governance Conference - Towards Boardroom Excellence and Corporate Governance Best Practices by Malaysian Institute of Corporate Governance (MICG) / Affin Holdings Berhad							√
Seminar on GST by Persatuan PTD, Intan						√	
Risk Management in Islamic Finance by Bank Negara Malaysia		√				√	
MEA Seminar on BNM 2010 Economic Report Panelist						√	
Bursa Malaysia's Evening Talk on Corporate Governance by Mercer's Fermin Diez			√				
Mandatory Accreditation Programme for Directors of Public Listed Companies					√		
Risk Sharing and the Stability of the Financial System by Prof. Dr. Abbas Mirakhor						√	
Corporate Governance Guide - Towards Boardroom Excellence by MIA					√		
29th Management Conference (Plantation Division) of Genting Plantations Berhad - Achieving Higher Productivity - The Four Disciplines of Execution by Mr CF Wong of Leadership Resources (M) Sdn Bhd	√						
Risk Management of Derivatives by Professor Robert M. Conroy of Darden Graduate School of Business, University of Virginia by Bank Negara		√				√	
Building Organisational Capability for Strategic Transformation by Prof. Dave Ulrich						√	
Building Audit Committees For Tomorrow organised by FIDE - Bank Negara Malaysia		√				√	
Audit Committee Institute Roundtable discussion titled : Going Forward : Risk & Reform - Implications for Audit Committee Oversight			√				
PTD Alumni - Roundtable Discussion on New Economic Model						√	
Launch of the Corporate Governance Week and Corporate Governance Roundtable by SC/ Bursa Malaysia			√				
Engangement Verses Activism - Achieving the Right Balance by SC/Bursa Malaysia			√		√		
The Changing Landscape of Shareholder Activism - The Roles We Play by SC/Bursa Malaysia			√		√		
Independent Directors - Actual Verses Percieved Independence by SC/Bursa Malaysia			√				
Views from the Boardroom - Challenges Directors Face by SC/Bursa Malaysia			√				
Forum by Public Listed Companies : CG Best Practices by SC/Bursa Malaysia			√				
Corporate Governance Week - Bursa Malaysia Panelist on Duties and Responsibilities of an Independent Director by Bursa Malaysia						√	

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	Mr Quah Chek Tin	Tan Sri Alwi Jantan	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Training on AFFIN Islamic Masterclass on Islamic Banking by Affin Islamic Bank							√
Statement on Risk Management and Internal Control by IIAM					√		
Stoking the Fire of Corporate Governance by MICG					√		
2nd Annual Corporate Governance Summit 2010 - "Truth, Lies and Corporate Governance by Asian World Summit with MICG and the Federation of Public Listed Companies (FPLC) / Affin Holdings Berhad							√
GST(Goods&ServiceTax)&AccountingStandards briefing by PriceWaterhouseCooper							√
Forum on Corruption, HELP College						√	
Briefing on Corporate Governance and its development by KPMG			√				
Towards Corporate Governance Excellence for Sustainable Success by Bursatra Sdn Bhd				√			
World Capital Markets Symposium - Leadeship, Change and Governance by Securities Commssion						√	
Directors CEP 2010 by Dutch Lady Milk Industries Bhd						√	
Asian Forum on Corporate Social Responsibility (AFCRS) 2010 "Improving Business Competitiveness through CSR"			√				
Financial Industry Conference by Bank Negara		√				√	
Recent Changes to Financial Reporting Standards (FRS) by Ernst & Young			√				
Changes in the Financial Reporting Framework (FRS) by PwC			√		√	√	√
22nd Senior Managers' Conference of Genting Malaysia Berhad - "Stepping Up to Stepping Out" by Mr Simon Treselyan of Starfire	√	√	√	√	√	√	√
Annual In-House Tax Seminar - The 2011 Budget by Deloitte KassimChan			√		√		

(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.

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.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 81 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 comprehensive 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 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 110 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. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

(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. 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 44 to the financial statements under "Significant Related Party Disclosures" on pages 101 to 103 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 2010 are as follows:

Schedule of Share Buy-Back for the Financial Year Ended 31 December 2010

		Purchase Price Per Share			
Month	**No. of Shares Purchased & Retained As Treasury Shares**	**Lowest (RM)**	**Highest (RM)**	**Average (RM)**	**Total Consideration* (RM)**
May	1,000,000	2.70	2.78	2.75	2,758,372.03
August	32,050,000	2.95	3.14	3.04	97,776,089.15
September	3,400,000	3.00	3.23	3.08	10,522,332.97
November	809,900	3.20	3.20	3.20	2,600,432.55
December	4,239,800	3.28	3.39	3.34	14,216,198.94
Total	41,499,700			3.07	127,873,425.64

* Inclusive of transaction costs

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2010, the number of treasury shares was 248,700,800.

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
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2010

The Committee held a total of nine (9) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Clifford Francis Herbert	9 out of 9
Mr Quah Chek Tin	9 out of 9
Mr Teo Eng Siong#	5 out of 5
Tan Sri Dr. Lin See Yan^	7 out of 7

\# *Appointed on 4 June 2010*

^ *Resigned on 1 November 2010*

* *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 2010

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 financial statements 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 2009; and

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 2010, 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 status of the internal audit plan 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 costs incurred by the Internal Audit Department for the internal audit function of the Group for the financial year ended 31 December 2010 amounted to RM2.2 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

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 the 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 functions;

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

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 Malaysia"), the Board of Directors ("the Board") acknowledges their responsibility under the Bursa Malaysia 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 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 the Management of Genting Malaysia Group ("Management") on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and subsidiaries 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 which are 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 facilitate review and monitoring of 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 the 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. Nevertheless, measures have been or are being taken to address these weaknesses.

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 Board in issuing this statement has taken into consideration the representations made by its principal subsidiary and associated companies in respect of their state of internal control.

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.

This 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** 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 2010.

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.

On 1 July 2010, Genting Worldwide (UK) Limited (formerly known as Feste Limited), an indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Genting Singapore PLC ("GENS") to acquire from GENS its casino businesses in the United Kingdom ("Acquisition"). Following the completion of the Acquisition on 15 October 2010, the principal activities of the subsidiaries include operation of casinos, 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, jointly controlled entities and associates are set out in Note 45 to the financial statements.

Other than as mentioned above, 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	1,731.5	3,073.4
Taxation	(455.1)	(418.0)
Profit for the financial year	**1,276.4**	**2,655.4**

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 9 June 2010.

During the financial year, the Company repurchased 41,499,700 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM3.08 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2010, the total number of shares purchased was 248,700,800 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

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

(i) a final dividend of 4.3 sen less 25% tax per ordinary share of 10 sen each amounting to RM183,776,226 in respect of the financial year ended 31 December 2009 was paid on 21 July 2010; and

(ii) an interim dividend of 3.6 sen less 25% tax per ordinary share of 10 sen each amounting to RM152,999,820 in respect of the financial year ended 31 December 2010 was paid on 21 October 2010.

The Directors recommend payment of a final dividend of 4.4 sen less 25% tax per ordinary share of 10 sen each in respect of the current financial year ended 31 December 2010 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 RM187.0 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 10,527,000 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	9,452,000
1.700	105,000
1.898	860,000
1.984	35,000
2.134	75,000
	10,527,000

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

There was no issue of debentures during the financial year.

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 2010:

Option Number	Option Expiry Date	Subscription Price Per Share RM	No. of Unissued Shares
1/2002	11 August 2012	2.064	20,846,000
2/2002	11 August 2012	1.700	130,000
3/2004	11 August 2012	1.898	2,790,000
4/2005	11 August 2012	1.984	110,000
5/2005	11 August 2012	2.134	290,000
			24,166,000

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 Clifford Francis Herbert*
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin
Mr Teo Eng Siong*
Tan Sri Dr. Lin See Yan (Resigned on 1 November 2010)

* 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 49.34% equity interest in the Company as at 31 December 2010; and Genting Plantations Berhad and 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	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,660,000	1,410,000/(1,460,000)	1,610,000
Tun Mohammed Hanif bin Omar	5,000	-	5,000
Tan Sri Alwi Jantan	540,000	(240,000)	300,000
Mr Quah Chek Tin	5,000	-	5,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	10,000
Mr Teo Eng Siong	540,000^	-	540,000

DIRECTORATE (cont'd)

Interest in the Company (cont'd)

Interest of Spouse/Child of a Director	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares of 10 sen each)		
Mr Teo Eng Siong	2,000^	-	2,000

Share Option in the names of Directors	**1.1.2010**	**Offered/(Exercised)**	**31.12.2010**
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,340,000	(1,410,000)	930,000
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	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,369,000	1,875,000/(2,369,000)	9,875,000
Tun Mohammed Hanif bin Omar	101,000	(100,000)	1,000
Mr Quah Chek Tin	5,000	-	5,000
Mr Teo Eng Siong	50,000^	-	50,000

Interest of Spouse/Child of a Director	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares of 10 sen each)		
Mr Quah Chek Tin	630,000	-	630,000

Share Option in the names of Directors	**1.1.2010**	**Offered/(Exercised)**	**31.12.2010**
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,500,000	(1,875,000)	625,000
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	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Mr Teo Eng Siong	8,000^	-	8,000

Interest in Genting Singapore PLC

Shareholdings in which the Directors have direct interests	**1.1.2010**	**Acquired/(Disposed)**	**31.12.2010**
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	237,600	3,721,000	3,958,600
Tan Sri Alwi Jantan	225,000	-	225,000
Mr Quah Chek Tin	669,000	223,000/(592,000)	300,000
Tan Sri Clifford Francis Herbert	350,000	245,000	595,000
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	-	446,000/(200,000)	246,000
Mr Teo Eng Siong	100,000^	-	100,000

Share Option in the names of Directors	**1.1.2010**	**Offered/(Exercised)**	**31.12.2010**
	(Number of unissued ordinary shares)		
Tan Sri Lim Kok Thay	5,941,463	(2,971,000)	2,970,463
Tun Mohammed Hanif bin Omar	1,188,292	-	1,188,292
Tan Sri Alwi Jantan	1,039,192	-	1,039,192
Mr Quah Chek Tin	1,113,438	(223,000)	890,438
Tan Sri Clifford Francis Herbert	838,292	(245,000)	593,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	1,188,292	(446,000)	742,292

Performance Shares in the name of a Director	**1.1.2010**	**Awarded**	**(Vested)**	**31.12.2010**
	(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	1,500,000#	750,000#	(750,000)	1,500,000#

DIRECTORATE (cont'd)

Legend

^ *Balance as at 25 February 2010, being the date Mr Teo Eng Siong was appointed as a Director of the Company.*

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, 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 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 Genting Singapore PLC to provide professional design consultancy and master-planning services for the Resorts World at Sentosa integrated resort in Singapore.

(iii) Transactions made by the Company or its related corporations with certain corporations referred to in Note 44 in which the nature of relationships of Tan Sri Lim Kok Thay are disclosed therein.

Tan Sri Clifford Francis Herbert and General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin are 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 they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar and Tan Sri Alwi Jantan 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, statements of comprehensive income and financial position 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 51 to 109 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 2010 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 was 49.34% as at 31 December 2010.

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

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
23 February 2011

INCOME STATEMENTS

for the Financial Year Ended 31 December 2010

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2010**	2009	**2010**	2009
Revenue	5 & 6	**5,333.1**	4,991.7	**4,715.9**	4,539.0
Cost of sales	7	**(3,325.3)**	(2,994.9)	**(2,896.4)**	(2,758.9)
Gross profit		**2,007.8**	1,996.8	**1,819.5**	1,780.1
Other income		**157.6**	99.5	**1,486.7**	88.6
Selling and distribution costs		**(59.3)**	(63.2)	**(39.8)**	(38.7)
Administration expenses		**(181.1)**	(141.7)	**(126.2)**	(114.0)
Other expenses:					
- Impairment losses	8	**(110.9)**	(81.3)	**(7.7)**	(5.9)
- Others		**(69.6)**	(45.1)	**(59.1)**	(27.6)
		1,744.5	1,765.0	**3,073.4**	1,682.5
Finance costs	8	**(4.6)**	-	**-**	-
Share of results in jointly controlled entities	20	**(8.1)**	(0.4)	**-**	-
Share of results in associates	21	**(0.3)**	-	**-**	-
Profit before taxation	5, 8, 9 & 10	**1,731.5**	1,764.6	**3,073.4**	1,682.5
Taxation	11	**(455.1)**	(441.3)	**(418.0)**	(412.2)
Profit for the financial year		**1,276.4**	1,323.3	**2,655.4**	1,270.3
Attributable to:					
Equity holders of the Company		**1,276.6**	1,323.7	**2,655.4**	1,270.3
Minority interests		**(0.2)**	(0.4)	**-**	-
Profit for the financial year		**1,276.4**	1,323.3	**2,655.4**	1,270.3
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share (sen)	12	**22.44**	23.18		
Diluted earnings per share (sen)	12	**22.41**	23.15		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2010

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2010**	2009	**2010**	2009
Profit for the financial year		**1,276.4**	1,323.3	**2,655.4**	1,270.3
Other comprehensive income/(loss):					
Actuarial gain on retirement benefit liability	37	**2.0**	-	**-**	-
Available-for-sale financial assets					
- Fair value changes	22	**871.7**	887.9	**0.0**	-
- Reclassification to profit or loss upon disposal		**(7.3)**	-	**-**	-
		864.4	887.9	**0.0**	-
Net foreign currency exchange differences		**(245.8)**	(18.6)	**-**	-
Other comprehensive income, net of tax		**620.6**	869.3	**0.0**	-
Total comprehensive income for the financial year		**1,897.0**	2,192.6	**2,655.4**	1,270.3
Attributable to:					
Equity holders of the Company		**1,897.2**	2,193.0	**2,655.4**	1,270.3
Minority interests		**(0.2)**	(0.4)	**-**	-
Total comprehensive income for the financial year		**1,897.0**	2,192.6	**2,655.4**	1,270.3

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2010

Amounts in RM million unless otherwise stated

		Group			Company		
	Note(s)	**31 Dec 2010**	31 Dec 2009 (Restated)	1 Jan 2009 (Restated)	**31 Dec 2010**	31 Dec 2009 (Restated)	1 Jan 2009 (Restated)
ASSETS							
Non-Current Assets							
Property, plant and equipment	14	**4,374.8**	3,561.5	3,688.2	**1,819.8**	1,921.5	2,015.2
Land held for property development	15	**181.5**	181.5	181.5	**-**	-	-
Investment properties	16	**304.0**	337.2	61.2	**-**	-	-
Intangible assets	18	**3,144.6**	11.6	-	**-**	-	-
Subsidiaries	19	**-**	-	-	**7,456.8**	3,778.8	3,691.9
Jointly controlled entities	20	**17.2**	1.5	1.9	**-**	-	-
Associates	21	**1.5**	-	-	**-**	-	-
Available-for-sale financial assets	22	**2,371.5**	1,270.1	415.0	**1.7**	-	-
Other long term investments	23	**-**	410.7	242.8	**-**	3.1	3.1
Long term receivables	24	**7.5**	34.0	11.4	**1.6**	-	-
Deferred tax assets	36	**2.6**	0.1	-	**-**	-	-
		10,405.2	5,808.2	4,602.0	**9,279.9**	5,703.4	5,710.2
Current Assets							
Inventories	25	**73.9**	62.0	60.5	**36.3**	32.6	31.8
Trade and other receivables	26	**329.2**	114.1	113.4	**80.1**	70.7	63.5
Tax recoverable		**83.3**	71.9	72.1	**71.9**	71.9	71.9
Amounts due from subsidiaries	19	**-**	-	-	**201.1**	161.3	197.8
Amounts due from other related companies	27	**20.2**	18.1	15.4	**13.2**	12.9	11.0
Amount due from jointly controlled entity	20	**0.0**	0.0	-	**-**	-	-
Assets classified as held for sale	28	**19.7**	-	4.6	**-**	-	-
Financial assets at fair value through profit or loss	29	**90.8**	-	-	**-**	-	-
Available-for-sale financial assets	22	**250.0**	-	-	**250.0**	-	-
Short term investments	30	**-**	20.6	11.9	**-**	-	-
Restricted cash	31	**645.8**	-	-	**636.7**	-	-
Cash and cash equivalents	31	**2,866.3**	5,251.1	4,543.0	**1,931.4**	4,151.9	3,232.3
		4,379.2	5,537.8	4,820.9	**3,220.7**	4,501.3	3,608.3
Total Assets		**14,784.4**	11,346.0	9,422.9	**12,500.6**	10,204.7	9,318.5
EQUITY AND LIABILITIES							
Equity Attributable to Equity Holders of the Company							
Share capital	32	**591.5**	590.5	590.2	**591.5**	590.5	590.2
Reserves	33	**11,852.6**	10,254.3	8,355.2	**11,533.6**	9,194.4	8,218.0
Treasury shares	34	**(835.4)**	(707.5)	(627.6)	**(835.4)**	(707.5)	(627.6)
		11,608.7	10,137.3	8,317.8	**11,289.7**	9,077.4	8,180.6
Minority interests		**-**	6.9	7.3	**-**	-	-
Total Equity		**11,608.7**	10,144.2	8,325.1	**11,289.7**	9,077.4	8,180.6
Non-Current Liabilities							
Long term borrowings	40	**346.3**	-	-	**-**	-	-
Other long term liabilities	35	**67.1**	32.0	31.3	**-**	-	-
Deferred tax liabilities	36	**829.1**	262.4	227.7	**115.7**	115.0	121.5
Retirement benefit liability	37	**21.1**	-	-	**-**	-	-
Provision for retirement gratuities	38	**86.7**	72.4	60.0	**83.5**	70.0	57.5
		1,350.3	366.8	319.0	**199.2**	185.0	179.0
Current Liabilities							
Trade and other payables	39	**907.3**	635.3	541.2	**594.4**	552.9	460.6
Amount due to holding company	27	**16.2**	14.2	17.3	**16.2**	13.0	16.8
Amounts due to subsidiaries	19	**-**	-	-	**231.1**	200.3	269.7
Amounts due to other related companies	27	**53.4**	54.1	49.5	**49.0**	47.4	44.4
Amount due to jointly controlled entity	20	**25.6**	-	0.1	**-**	-	-
Short term borrowings	40	**701.8**	-	-	**-**	-	-
Taxation		**121.1**	131.4	170.7	**121.0**	128.7	167.4
		1,825.4	835.0	778.8	**1,011.7**	942.3	958.9
Total Liabilities		**3,175.7**	1,201.8	1,097.8	**1,210.9**	1,127.3	1,137.9
Total Equity And Liabilities		**14,784.4**	11,346.0	9,422.9	**12,500.6**	10,204.7	9,318.5
NET ASSETS PER SHARE*		**2.05**	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 2010

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company									
Group	**Note**	**Share Capital**	**Share Premium**	**Available-for-sale Financial Assets Reserve**	**Reserve on Exchange Differences**	**Other Reserves**	**Treasury Shares**	**Retained Earnings**	**Total**	**Minority Interests**	**Total Equity**
Balance at 1 January 2010		590.5	1,106.0	887.9	(148.0)	0.3	(707.5)	8,408.1	10,137.3	6.9	10,144.2
Effects of adopting FRS 139	3	-	-	19.0	-	-	-	(1.6)	17.4	-	17.4
Restated balance		590.5	1,106.0	906.9	(148.0)	0.3	(707.5)	8,406.5	10,154.7	6.9	10,161.6
Profit for the financial year		-	-	-	-	-	-	1,276.6	1,276.6	(0.2)	1,276.4
Other comprehensive income/(loss)		-	-	864.4	(245.8)	-	-	2.0	620.6	-	620.6
Total comprehensive income/(loss) for the financial year		-	-	864.4	(245.8)	-	-	1,278.6	1,897.2	(0.2)	1,897.0
Transactions with owners:											
Share based payments under ESOS		-	-	-	-	0.0	-	-	0.0	-	0.0
Issue of shares	32	1.0	20.5	-	-	-	-	-	21.5	-	21.5
Buy-back of own shares	34	-	-	-	-	-	(127.9)	-	(127.9)	-	(127.9)
Distribution by a subsidiary		-	-	-	-	-	-	-	-	(6.7)	(6.7)
Appropriation:											
Final dividend paid for the financial year ended 31 December 2009 (4.3 sen less 25% income tax)	13	-	-	-	-	-	-	(183.8)	(183.8)	-	(183.8)
Interim dividend paid for the financial year ended 31 December 2010 (3.6 sen less 25% income tax)	13	-	-	-	-	-	-	(153.0)	(153.0)	-	(153.0)
Total transactions with owners		1.0	20.5	-	-	0.0	(127.9)	(336.8)	(443.2)	(6.7)	(449.9)
Balance at 31 December 2010		591.5	1,126.5	1,771.3	(393.8)	0.3	(835.4)	9,348.3	11,608.7	-	11,608.7

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company									
Group	**Note**	**Share Capital**	**Share Premium**	**Available-for-sale Financial Assets Reserve**	**Reserve on Exchange Differences**	**Other Reserves**	**Treasury Shares**	**Retained Earnings**	**Total**	**Minority Interests**	**Total Equity**
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
Profit for the financial year		-	-	-	-	-	-	1,323.7	1,323.7	(0.4)	1,323.3
Other comprehensive income/(loss)		-	-	887.9	(18.6)	-	-	-	869.3	-	869.3
Total comprehensive income/(loss) for the financial year		-	-	887.9	(18.6)	-	-	1,323.7	2,193.0	(0.4)	2,192.6
Transactions with owners:											
Share based payments under ESOS		-	-	-	-	0.0	-	-	0.0	-	0.0
Issue of shares	32	0.3	5.8	-	-	-	-	-	6.1	-	6.1
Buy-back of own shares	34	-	-	-	-	-	(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)	13	-	-	-	-	-	-	(128.2)	(128.2)	-	(128.2)
Total transactions with owners		0.3	5.8	-	-	0.0	(79.9)	(299.7)	(373.5)	-	(373.5)
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

Amounts in RM million unless otherwise stated

			Non-Distributable			Distributable		
Company	**Note**	**Share Capital**	**Share Premium**	**Available-for-sale Financial Assets Reserve**	**Other Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**
Balance at 1 January 2010		**590.5**	**1,106.0**	**-**	**0.2**	**(707.5)**	**8,088.2**	**9,077.4**
Effects of adopting FRS 139	3	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**
Restated balance		**590.5**	**1,106.0**	**-**	**0.2**	**(707.5)**	**8,088.3**	**9,077.5**
Profit for the financial year		**-**	**-**	**-**	**-**	**-**	**2,655.4**	**2,655.4**
Other comprehensive income		**-**	**-**	**0.0**	**-**	**-**	**-**	**0.0**
Total comprehensive income for the financial year		**-**	**-**	**0.0**	**-**	**-**	**2,655.4**	**2,655.4**
Transactions with owners:								
Share based payments under ESOS		**-**	**-**	**-**	**0.0**	**-**	**-**	**0.0**
Issue of shares	32	**1.0**	**20.5**	**-**	**-**	**-**	**-**	**21.5**
Buy-back of own shares	34	**-**	**-**	**-**	**-**	**(127.9)**	**-**	**(127.9)**
Appropriation:								
Final dividend paid for the financial year ended 31 December 2009 (4.3 sen less 25% income tax)	13	**-**	**-**	**-**	**-**	**-**	**(183.8)**	**(183.8)**
Interim dividend paid for the financial year ended 31 December 2010 (3.6 sen less 25% income tax)	13	**-**	**-**	**-**	**-**	**-**	**(153.0)**	**(153.0)**
Total transactions with owners		**1.0**	**20.5**	**0.0**	**0.0**	**(127.9)**	**(336.8)**	**(443.2)**
Balance at 31 December 2010		**591.5**	**1,126.5**	**0.0**	**0.2**	**(835.4)**	**10,406.9**	**11,289.7**

			Non-Distributable		Distributable		
Company	**Note**	**Share Capital**	**Share Premium**	**Other Reserve**	**Treasury Shares**	**Retained Earnings**	**Total**
Balance at 1 January 2009		590.2	1,100.2	0.2	(627.6)	7,117.6	8,180.6
Total comprehensive income for the financial year		-	-	-	-	1,270.3	1,270.3
Transactions with owners:							
Share based payments under ESOS		-	-	0.0	-	-	0.0
Issue of shares	32	0.3	5.8	-	-	-	6.1
Buy-back of own shares	34	-	-	-	(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 the financial year ended 31 December 2009 (3.0 sen less 25% income tax)	13	-	-	-	-	(128.2)	(128.2)
Total transactions with owners		0.3	5.8	0.0	(79.9)	(299.7)	(373.5)
Balance at 31 December 2009		590.5	1,106.0	0.2	(707.5)	8,088.2	9,077.4

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2010

Amounts in RM million unless otherwise stated

	Group		Company	
	2010	2009 (Restated)	**2010**	2009 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**1,731.5**	1,764.6	**3,073.4**	1,682.5
Adjustments for:				
Depreciation of property, plant and equipment	**267.1**	270.7	**177.6**	192.4
Depreciation of investment properties	**6.0**	1.1	**-**	-
Property, plant and equipment written off	**1.6**	0.6	**0.2**	0.4
Loss/(Gain) on disposal of property, plant and equipment	**0.1**	0.3	**30.1**	(0.0)
Gain on disposal of land held for property development	**-**	(2.9)	**-**	-
Impairment losses	**110.9**	81.3	**7.7**	5.9
Reversal of previously recognised impairment losses on investment in subsidiaries	**-**	-	**(1,365.0)**	-
Net fair value loss on financial assets at fair value through profit or loss	**1.9**	-	**-**	-
Gain on disposal of available-for-sale financial assets	**(7.3)**	-	**-**	-
Accretion of discount on long term receivables	**(0.4)**	-	**-**	-
Provision for diminution in value of short term investment	**-**	4.9	**-**	-
Net gain on disposal of short term investments	**-**	(21.8)	**-**	-
Investment income	**(32.8)**	(12.8)	**(5.6)**	-
Interest income	**(90.0)**	(77.7)	**(87.2)**	(75.1)
Finance costs	**4.6**	-	**-**	-
Share of results in jointly controlled entities	**8.1**	0.4	**-**	-
Share of results in associates	**0.3**	-	**-**	-
Dividend income	**-**	-	**(33.7)**	-
Allowance/(write back of allowance) for doubtful debts	**3.7**	3.4	**(0.1)**	0.0
Provision for onerous lease	**11.5**	-	**-**	-
Net provision for retirement gratuities	**19.1**	17.8	**17.6**	17.5
Unrealised loss/(gain) on foreign currency exchange	**0.9**	(0.1)	**1.0**	(0.1)
	305.3	265.2	**(1,257.4)**	141.0
Operating profit before working capital changes	**2,036.8**	2,029.8	**1,816.0**	1,823.5
Working capital changes:				
Inventories	**(4.1)**	(1.4)	**(3.7)**	(0.8)
Receivables	**(148.8)**	(1.1)	**(9.0)**	(7.4)
Payables	**35.6**	98.3	**46.3**	97.5
Holding company	**2.1**	(3.8)	**3.2**	(3.8)
Related companies	**(2.1)**	1.7	**0.5**	0.8
Jointly controlled entities	**(1.2)**	(0.1)	**-**	-
Subsidiaries	**-**	-	**(61.9)**	157.5
Other long term assets	**6.0**	(22.7)	**-**	-
	(112.5)	70.9	**(24.6)**	243.8
Cash generated from operations	**1,924.3**	2,100.7	**1,791.4**	2,067.3
Retirement gratuities paid	**(3.4)**	(5.6)	**(3.2)**	(5.4)
Taxation paid	**(450.6)**	(468.9)	**(425.1)**	(457.3)
Advanced membership fees	**(2.9)**	0.6	**-**	-
	(456.9)	(473.9)	**(428.3)**	(462.7)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,467.4**	1,626.8	**1,363.1**	1,604.6

Amounts in RM million unless otherwise stated

	Group		Company	
	2010	2009 (Restated)	**2010**	2009 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(277.4)**	(130.3)	**(126.3)**	(103.7)
Proceeds from disposal of property, plant and equipment	**0.8**	0.6	**0.2**	0.0
Proceeds from disposal of land held for property development	**-**	7.5	**-**	-
Investment in jointly controlled entity	**(10.8)**	-	**-**	-
Investment in associates	**(1.8)**	-	**-**	-
Purchase of intangible asset	**(1,178.6)**	-	**-**	-
Purchase of financial assets at fair value through profit or loss	**(154.6)**	-	**-**	-
Purchase of available-for-sale financial assets	**(309.6)**	-	**(250.0)**	-
Purchase of investments	**-**	(561.6)	**-**	-
Proceeds from disposal of investments	**144.7**	346.5	**-**	-
Acquisition of subsidiaries (see Notes (a) and (b))	**(1,522.0)**	(282.0)	**-**	(283.0)
Subscription of shares in newly incorporated subsidiaries	**-**	-	**(2,220.3)**	-
Investment income received	**29.7**	9.8	**5.1**	-
Interest received	**90.2**	77.4	**87.5**	75.2
NET CASH FLOW FROM INVESTING ACTIVITIES	**(3,189.4)**	(532.1)	**(2,503.8)**	(311.5)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	**(127.9)**	(79.9)	**(127.9)**	(79.9)
Dividends paid	**(336.8)**	(299.7)	**(336.8)**	(299.7)
Finance costs paid	**(3.7)**	-	**-**	-
Proceeds received on exercise of share option	**21.5**	6.1	**21.5**	6.1
Proceeds from short term bank borrowing	**629.0**	-	**-**	-
Repayment of borrowings	**(65.1)**	-	**-**	-
Restricted cash (deposits pledged as security for short term bank borrowing)	**(636.6)**	-	**(636.6)**	-
Others	**(52.7)**	-	**-**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**(572.3)**	(373.5)	**(1,079.8)**	(373.5)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**(2,294.3)**	721.2	**(2,220.5)**	919.6
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	**5,251.1**	4,543.0	**4,151.9**	3,232.3
EFFECT OF CURRENCY TRANSLATION	**(90.5)**	(13.1)	**-**	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	**2,866.3**	5,251.1	**1,931.4**	4,151.9
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits	**2,002.1**	3,104.5	**1,067.2**	2,005.3
Money market instruments	**864.2**	2,146.6	**864.2**	2,146.6
	2,866.3	5,251.1	**1,931.4**	4,151.9

Details of significant non-cash transactions during the year are set out in Note 43 to the financial statements.

Amounts in RM million unless otherwise stated

ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES

Financial year ended 31 December 2010

(a) Acquisition of casino businesses in the United Kingdom

On 1 July 2010, the Company announced that Genting Worldwide (UK) Limited (formerly known as Feste Limited), a wholly-owned subsidiary of Genting Worldwide Limited which in turn is a wholly-owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with Genting Singapore PLC ("GENS") to acquire from GENS its casino businesses in the United Kingdom through the acquisition of the entire issued and paid up share capital of Nedby Limited, Palomino Star Limited, Palomino World Limited and Genting International Enterprises (Singapore) Pte Ltd ("Acquisition") for a total cash consideration of GBP340 million ("Purchase Consideration"). The Purchase Consideration was subsequently revised to GBP351.5 million to reflect the reduction in the net debt of the acquiree group as at 20 June 2010 of GBP74.4 million from the net debt amount of GBP85.9 million as at 31 May 2010. The Acquisition was completed on 15 October 2010.

Fair values of net assets acquired and net cash outflow on acquisition of subsidiaries for the financial year ended 31 December 2010 are analysed as follows:

Property, plant and equipment	**821.2**
Jointly controlled entity	**13.0**
Intangible assets	**1,615.4**
Inventories	**7.7**
Trade and other receivables	**54.0**
Restricted cash	**9.2**
Cash and cash equivalents	**222.8**
Borrowings	**(487.0)**
Deferred tax liabilities	**(533.2)**
Other long term liabilities	**(29.4)**
Retirement benefit liability	**(25.0)**
Trade and other payables	**(227.0)**
Amount due to jointly controlled entity	**(26.8)**
Taxation	**(10.2)**
Goodwill on acquisition	**340.1**
Total cash outflow on acquisition of subsidiaries (including the transaction cost of RM7.1 million)	**1,744.8**
Less: Cash and cash equivalents acquired	**(222.8)**
Net cash outflow on acquisition of subsidiaries	**1,522.0**

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by FRS 3 (revised) "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under FRS 3 (revised) but nevertheless are expected to contribute to the future results of the Group.

The revenue and net loss of the acquired subsidiaries included in the consolidated income statement of the Group for the period from 15 October 2010 to 31 December 2010 amounted to RM189.5 million and RM13.4 million, respectively. Had the acquisition taken effect on 1 January 2010, the revenue and net loss (including the net impact of impairment loss of RM920.5 million) of the acquired subsidiaries included in the consolidated income statement of the Group would have been RM975.3 million and RM906.6 million, respectively. These amounts have been determined using the Group's accounting policies.

Amounts in RM million unless otherwise stated

ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES (cont'd)

Financial year ended 31 December 2009

(b) Acquisition of Oakwood Sdn Bhd and Genting Highlands Tours and Promotion Sdn Bhd

On 8 December 2009, the Company entered into sale and purchase agreements with Genting Berhad to acquire the entire issued and paid-up share capitals of Oakwood Sdn Bhd ("Oakwood") and Genting Highlands Tours and Promotion Sdn Bhd ("GHTP") ("Acquisitions"). The Acquisitions were completed on 11 December 2009. The fair values of net assets acquired and net cash outflow on acquisition of subsidiaries are analysed as follows:

	Asset acquisition	Business combination	Total asset acquisition and business combination
Property, plant and equipment (as restated)	24.5	0.4	24.9
Investment properties	-	277.0	277.0
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 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 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 grounds 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 determined using the Group's accounting policies.

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

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.

On 1 July 2010, Genting Worldwide (UK) Limited (formerly known as Feste Limited), an indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Genting Singapore PLC ("GENS") to acquire from GENS its casino businesses in the United Kingdom ("Acquisition"). Following the completion of the Acquisition on 15 October 2010, the principal activities of the subsidiaries include operation of casinos, 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, jointly controlled entities and associates are set out in Note 45 to the financial statements.

Other than as mentioned above, there have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

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 financial statements have been prepared on a historical cost basis, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss as disclosed in the significant accounting policies below.

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 available-for-sale financial assets

<u>Walker Digital Gaming, LLC</u>

During the first quarter of the current financial year, the Group reviewed its investment in Walker Digital Gaming, LLC ("WDG") for potential impairment, in view of WDG's shift in its business and operational strategies to penetrate the competitive gaming equipment market. This shift in strategy resulted in a re-assessment of the Group's current carrying value of its investment in WDG. Consequently, an impairment loss of RM108.0 million, being the excess of the carrying value over the recoverable amount, has been charged to the profit or loss during the financial year ended 31 December 2010.

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 RM9.2 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 RM7.3 million.

ii) Impairment of goodwill and other intangible assets with indefinite useful life

The Group tests at least annually whether goodwill and other intangible assets with indefinite useful life have suffered any impairment, in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations as appropriate. These calculations require the use of estimates. Refer to Note 18 for details of impairment testing of goodwill and other intangible assets with indefinite useful life.

iii) Impairment of investments in subsidiaries

The Company follows the guidance of FRS 136 "Impairment of Assets" to determine whether the Company's investments in subsidiaries are 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 the 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 investments in subsidiaries 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 profit or loss. Impaired investments are reviewed for possible reversal of impairment at the end of the reporting period.

During the financial year, the Company recorded a net reversal of previously recognised impairment losses of RM1,357.3 million (2009: impairment loss of RM5.9 million) in the profit or loss.

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 reporting period. 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) Income taxes

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. The Group also recognised certain tax recoverable for which the Group believes that there is a reasonable basis for recognition. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING POLICIES

Adoption of new Financial Reporting Standards

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 except for the adoption of new Financial Reporting Standards ("FRSs"), amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2010. The adoption of these FRSs, amendments and interpretations do not have a material impact on the financial statements of the Group and the Company except for the adoption of the followings FRSs as set out below:

FRS 101 (revised) "Presentation of Financial Statements"

The revised standard 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 in a statement of comprehensive income which can be presented as a single statement or two statements (comprising the income statement and statement of comprehensive income). The Group and the Company have elected to present the statement of comprehensive income in two statements. As a result, the Group and the Company have presented all owner changes in equity in the statement of changes in equity whilst all non-owner changes in equity have been presented in the statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current year's presentation. There is no impact on the earnings per share since these changes affect only the presentation of items of income and expenses.

FRS 7 "Financial Instruments: Disclosures"

Prior to 1 January 2010, information about financial instruments was disclosed in accordance with the requirements of FRS 132 "Financial Instruments: Disclosure and Presentation". FRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group and the Company have applied FRS 7 prospectively in accordance with the transition provisions. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the year ended 31 December 2010.

FRS 8 "Operating Segments"

Prior to the adoption of FRS 8, the Group's segment reporting was based on a primary reporting format of business segments and a secondary reporting format of geographical segments. With the adoption of FRS 8, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. Certain comparative figures have been reclassified to conform with the current year's presentation.

Amendment to FRS 117 "Leases"

Prior to the adoption of the Amendment to FRS 117, leasehold lands were treated as operating leases. The considerations paid were classified and presented as leasehold land use rights in the statement of financial position. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. Accordingly, the Group and the Company have reclassified its leasehold land to property, plant and equipment and investment properties. This change in classification has no effect on the results of the Group and the Company. The reclassification has been accounted retrospectively in accordance with the transitional provision and certain comparative balances have been restated.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Adoption of new Financial Reporting Standards (cont'd)

Amendment to FRS 117 "Leases" (cont'd)

The effects of the reclassification to the comparatives following the adoption of the Amendment to FRS 117 are as follows:

	As previously reported	Effects of adopting the Amendment to FRS 117	As restated
Group			
As at 31 December 2009			
Leasehold land use rights	115.0	(115.0)	-
Investment properties	293.0	44.2	337.2
Property, plant and equipment	3,490.7	70.8	3,561.5
As at 1 January 2009			
Leasehold land use rights	94.4	(94.4)	-
Investment properties	16.5	44.7	61.2
Property, plant and equipment	3,638.5	49.7	3,688.2
Company			
As at 31 December 2009			
Leasehold land use rights	0.4	(0.4)	-
Property, plant and equipment	1,921.1	0.4	1,921.5
As at 1 January 2009			
Leasehold land use rights	0.4	(0.4)	-
Property, plant and equipment	2,014.8	0.4	2,015.2
Group			
Year ended 31 December 2009			
Amortisation of leasehold land use rights	1.1	(1.1)	-
Depreciation of investment properties	0.6	0.5	1.1
Depreciation of property, plant and equipment	270.1	0.6	270.7
Company			
Year ended 31 December 2009			
Amortisation of leasehold land use rights	0.0	(0.0)	-
Depreciation of property, plant and equipment	192.4	0.0	192.4

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

FRS 139 "Financial Instruments: Recognition and Measurement"

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group:

i) Available-for-sale financial assets

Non-current investments, previously measured at cost and subject to impairment, are now classified as available-for-sale financial assets. They are initially measured at fair value plus transaction costs and subsequently, at fair value. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

Changes in the fair values of available-for-sale debt securities denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income. If there is any objective evidence of impairment, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income, together with the related currency translation differences. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are reversed through other comprehensive income and not through profit or loss.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.

ii) Loans and receivables

Non-current receivables, previously measured at invoice amount and subject to impairment, are now classified as loans and receivables and measured at fair value plus transaction costs initially and subsequently, at amortised cost using the effective interest method.

When loans and receivables are impaired, the carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. Impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

iii) Fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Subsequent to initial recognition, these financial assets are measured at fair value at the end of the reporting period with changes in fair value recognised as gains or losses in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

FRS 139 "Financial Instruments: Recognition and Measurement" (cont'd)

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes in accounting policies have been accounted for prospectively and the comparatives as at 31 December 2009 are not restated. The effects of the changes on 1 January 2010 have been accounted for by adjusting the following opening balances of the Group and the Company:

	As previously reported	Effects of adopting FRS 139	After effects of adopting FRS 139
Group			
Consolidated Statement of Financial Position			
Non-current assets			
Available-for-sale financial assets	1,270.1	431.4	1,701.5
Other long term investments	410.7	(410.7)	-
Long term receivables	34.0	(1.0)	33.0
Current assets			
Trade and other receivables	114.1	(3.1)	111.0
Financial assets at fair value through profit or loss	-	21.4	21.4
Short term investments	20.6	(20.6)	-
Equity			
Reserves	10,254.3	17.4	10,271.7
Consolidated Statement of Changes in Equity			
Available-for-sale financial assets reserve	887.9	19.0	906.9
Retained earnings	8,408.1	(1.6)	8,406.5
Company			
Statement of Financial Position			
Non-current assets			
Available-for-sale financial assets	-	1.7	1.7
Other long term investments	3.1	(3.1)	-
Long term receivables	-	1.5	1.5
Equity			
Reserves	9,194.4	0.1	9,194.5
Statement of Changes in Equity			
Retained earnings	8,088.2	0.1	8,088.3

The adoption of FRS 139 has no material impact on the results of the Group and the Company in the current financial year ended 31 December 2010.

IC Interpretation 13 "Customer Loyalty Programmes"

Award points accumulated by customers are treated as a separately identifiable component of the sales transactions in which they are awarded. Part of the revenue received or receivable is allocated to these points based on their fair value taking into account an estimated utilisation rate. The revenue attributed to the awarded points is deferred as a liability at the date of the initial sales transactions and only recognised when the points are redeemed.

Prior to the adoption of IC Interpretation 13, the revenue attributed to the awarded points is deferred as a liability at the date of the initial sales transactions based on cost per point. With the adoption of IC Interpretation 13, the fair value of the consideration received from the initial sales transactions is allocated between the award points and other components of the sale such that the award points are recognised at their fair value. Compared with the cost method applied as at 31 December 2009, the adoption of IC Interpretation 13 had no material impact on the prior year's financial statements of the Group and the Company and therefore, the impact is reflected in the current financial year ended 31 December 2010.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective

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

- The revised FRS 3 "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 profit or loss. 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.

- The revised FRS 127 "Consolidated and Separate Financial Statements" (applies prospectively to transactions with non-controlling interests 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. When this standard is effective, all earnings and losses of the subsidiary are attributed to the parent and the non-controlling interest, even if the attribution of losses to the non-controlling interest results in a debit balance in the shareholders' equity. Profit or loss attribution to non-controlling interests for prior years is not restated. 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 the profit or loss. The Group will apply the revised standard from 1 January 2011.

- Amendment to FRS 2 "Share-based Payment: Group Cash-settled Share-based Payment Transactions" (effective from 1 January 2011) clarifies that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash. The amendments also incorporate guidance previously included in IC Interpretation 8 "Scope of FRS 2" and IC Interpretation 11 "FRS 2 – Group and Treasury Share Transactions", which shall be withdrawn upon application of this amendment. The Group will apply the amendments to this standard from 1 January 2011.

- The amendments to FRS 7 "Financial Instruments: Improving Disclosures about Financial Instruments" (effective from 1 January 2011) requires enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The Group and the Company have applied the transitional provision which exempts entities from disclosing the possible impact arising from the initial application of this amendment on the financial statements of the Group and the Company.

- IC Interpretation 4 "Determining whether an Arrangement contains a Lease" (effective from 1 January 2011) requires the Group to identify any arrangement that does not take the legal form of a lease, but conveys a right to use an asset in return for a payment or series of payments. This interpretation provides guidance for determining whether such arrangements are, or contain, leases. The assessment is based on the substance of the arrangement and requires assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. If the arrangement contains a lease, the requirements of FRS 117 "Leases" should be applied to the lease element of the arrangement. The Group and the Company will apply this interpretation from 1 January 2011.

- IC Interpretation 12 "Service Concession Arrangements" (effective from 1 July 2010) applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. Depending on the contractual terms, this interpretation requires the operator to recognise a financial asset if it has an unconditional contractual right to receive cash or an intangible asset if it receives a right (license) to charge users of the public service. Some contractual terms may give rise to both a financial asset and an intangible asset. The Group has applied the transitional provision which exempts entities from disclosing the possible impact arising from the initial application of this interpretation on the financial statements of the Group.

Improvements to FRSs:

- 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 improvements to this standard prospectively from 1 January 2011.

- FRS 3 (effective from 1 January 2011)
    - Clarifies that the choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by FRS.

    - Clarifies that the amendments to FRS 7, FRS 132 and FRS 139 that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of FRS 3_{2010}. Those contingent consideration arrangements are to be accounted for in accordance with the guidance in FRS 3_{2005}.

  The Group will apply the improvements to this standard prospectively from 1 January 2011.

- FRS 101 "Presentation of Financial Statements" (effective from 1 January 2011) clarifies that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The adoption of improvements to this Standard is not expected to have any material impact on the financial statements of the Group and the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (cont'd)

- FRS 138 "Intangible Assets" (effective from 1 July 2010) clarifies that a group of complementary intangible assets acquired in a business combination may be recognised as a single asset if each asset has similar useful lives. The Group will apply the improvements to this standard prospectively from 1 January 2011.

- IC Interpretation 9 "Reassessment of Embedded Derivatives" (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. The Group will apply the improvements to this standard prospectively from 1 January 2011.

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

Basis of Consolidation

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 profit or loss.

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 profit or loss 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 non-financial assets.

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.

c) Associates

Associates are companies in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the profit or loss the Group's share of the associates' results for the financial year. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investments in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

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 profit or loss 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.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives as follows:

Leasehold land classified as finance lease	2 to 99 years
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 non-financial assets.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in the profit or loss.

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 non-financial assets.

Gains and losses on disposal are determined by comparing net disposal proceeds with the carrying amount and are included in the profit or loss.

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 201_{2004} (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 non-financial 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.

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 end of the reporting period 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 profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

b) Property development costs (cont'd)

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 profit or loss exceeds 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 profit or loss, the balance is shown as progress billings under trade and other payables (within current liabilities).

Financial Assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major changes in classifications of financial assets of the Group:

a) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months of the reporting date.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing more than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position (see accounting policy note on receivables).

c) Fair value through profit or loss

There are two subcategories; financial assets held for trading and those designated as at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit or loss within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit or loss. Impairment losses recognised in the profit or loss on equity instruments are not reversed through profit or loss.

Intangible Assets

a) Goodwill

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 and associates 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 statement of financial position 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

a) Goodwill (cont'd)

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.

b) Licences

Casino licences – indefinite life

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as based on all relevant factors there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licence – definite life

The Group capitalises purchased licence. The licence, which has definite useful life, is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful life. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight line method over the term of concession agreement periods. The amortisation period and amortisation method are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

The carrying values of assets, other than inventories, assets arising from construction contracts, deferred tax assets and financial assets (excluding investments in subsidiaries, jointly controlled entities and associates), 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 profit or loss, 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment loss. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cashflows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments 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. Fixed deposits pledged with banks as securities for banking facilities granted to the Group are not cash and cash equivalents.

Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share Capital

Ordinary shares are classified as equity in the statement of financial position. 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.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowings are recognised initially based on proceeds received. Subsequently, borrowings are stated at amortised cost using the effective interest method; any difference between the amount recorded as borrowings and the associated redemption value is recognised in the profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to the profit or loss. All other borrowing costs are charged to the profit or loss.

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.

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.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

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 end of the reporting period.

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 end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Incomes Taxes (cont'd)

b) Deferred taxation (cont'd)

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

Defined contribution plan

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.

Defined benefit scheme

Membership to the Group's only defined benefit scheme, the Genting UK 1988 Retirement Benefit Scheme, has not been offered since 2 February 2001, and the scheme is, therefore effectively closed to new entrants. Membership to the scheme only comprises eligible employees of Genting UK Plc and its subsidiaries.

A defined benefit scheme is a pension plan that defines an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age at retirement, years of service and compensation.

The asset/liability recognised in the statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit asset/liability is calculated on a periodic basis by independent actuaries using the projected unit valuation method and is updated annually on an approximate basis.

The present value of the defined benefit asset/liability is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms of maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the statement of comprehensive income in the period which they arise.

Past service costs are recognised immediately in the profit or loss, unless the changes to the pension plans are conditional on the employees remaining service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

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 date of the statement of financial position 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 profit or loss.

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 profit or loss 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 the end of each reporting period, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Rental income is recognised on an accrual basis.

Investment income is recognised using the effective interest method.

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.

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 or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency 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 statement of financial position presented are translated at the closing rate at the end of each reporting period;

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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Chairman and Chief Executive" and "President and Chief Operating Officer" of the Company.

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency exchange risk (cont'd)

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Pound Sterling ("GBP"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD") in the current financial year.

The Group's exposure to foreign currencies is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
At 31 December 2010						
Financial assets						
Available-for-sale financial assets	-	-	406.8	-	-	406.8
Financial assets at fair value through profit or loss	-	13.4	8.6	-	-	22.0
Cash and cash equivalents	6.5	0.0	30.5	25.8	0.2	63.0
	6.5	13.4	445.9	25.8	0.2	491.8

The Company's exposure to foreign currencies is as follows:

	USD RM'm	GBP RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
At 31 December 2010						
Financial assets						
Cash and cash equivalents	6.5	0.0	12.6	11.8	0.2	31.1

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 10% strengthening of the respective foreign currency in the USD, GBP, HKD and SGD against the RM, with all other variables held constant.

	Group		Company	
	Increase		Increase	
2010	**Profit after tax**	**Equity**	**Profit after tax**	**Equity**
RM against USD	0.7	-	0.7	-
RM against GBP	1.3	-	0.0	-
RM against HKD	3.9	40.7	1.3	-
RM against SGD	2.6	-	1.2	-

A 10% weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risks arise mainly from the Group's short-term deposits, money market instruments and borrowings. The Group's short-term deposits are placed at prevailing interest rates.

The Group manages this risk through the use of fixed and floating debt. The Group enters into interest rate swaps from time to time, where appropriate, to generate the desired interest rate profile. As at the end of the reporting period, the Group did not enter into any interest rate swap contracts.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP, SGD and USD. If the GBP, SGD and USD annual interest rates increase/decrease by 1% respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM3.1 million as a result of higher/lower interest expense on these borrowings.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Price Risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as financial assets at fair value through profit or loss and available-for-sale financial assets. These securities are mainly listed in Singapore, Hong Kong and United Kingdom ("UK"). The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

If the price for equity securities listed in the the Singapore, Hong Kong and UK change by 1% with all other variables including tax rate being held constant, the result after tax and equity will be as follows:

	Increase	
Group	**Profit after tax RM'm**	**Equity RM'm**
Listed in Singapore		
- increase by 1%	**-**	**16.2**
Listed in Hong Kong		
- increase by 1%	**0.1**	**4.1**
Listed in UK		
- increase by 1%	**0.1**	**-**

A 1% decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Profit after tax would increase/decrease as a result of gains/losses on equity securities classified as fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and available-for-sale debt securities.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising therefrom are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. 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 risk and limits are set to minimise any potential losses.

The Group is exposed to credit risk from third party counterparties where the Group holds debt securities issued by those entities. The Group only invests in debt securities with issuers with good credit rating.

i) Financial assets that are neither past due nor impaired

   Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 26. Deposits with banks and other financial institutions and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

ii) Financial assets that are past due and/or impaired

   Information regarding financial assets that are past due or impaired is disclosed in Note 26.

Apart from those disclosed above, none of the other financial assets is either past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company 2010
Corporate guarantee provided to banks on subsidiaries' facilities	**410.7**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

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.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group Treasury. Group Treasury invests surplus cash in interest bearing accounts, money market deposits and marketable instruments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Group				
As at 31 December 2010				
Trade and other payables	907.3	-	-	-
Bank borrowings	712.1	71.4	282.9	-
Amount due to holding company	16.2	-	-	-
Amounts due to other related companies	53.4	-	-	-
Amount due to jointly controlled entity	25.6	-	-	-
Company				
As at 31 December 2010				
Trade and other payables	594.4	-	-	-
Amount due to holding company	16.2	-	-	-
Amounts due to subsidiaries	231.1	-	-	-
Amounts due to other related companies	49.0	-	-	-

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statements of financial position).

The gearing ratios at 31 December 2010 was as follows:

	Group 2010
Total debt	1,048.1
Total equity	11,608.7
Total capital	12,656.8
Gearing ratio (%)	8%

5. SEGMENT ANALYSIS

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

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss and cash and cash equivalents. Segment assets exclude interest bearing instruments, jointly controlled entities, associates, deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, deferred tax liabilities and tax payables as these liabilities are managed on a group basis.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment includes the gaming, hotel, entertainment and amusement businesses, tours and travel related services and other support services. The contribution from non-gaming operations is not significant.

Properties - this segment 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.

The segment analysis of the Group is set out below:

	Leisure & Hospitality						
2010	**Malaysia**	**United Kingdom & Others**	**Total**	**Properties**	**Others**	**Eliminations**	**Total**
Group							
Revenue							
External	5,068.4	188.4	5,256.8	24.4	51.9	-	5,333.1
Inter segment	3.6	-	3.6	8.6	73.4	(85.6)	-
	5,072.0	188.4	5,260.4	33.0	125.3	(85.6)	5,333.1
Results							
Adjusted EBITDA	1,980.4	18.3	1,998.7	15.2	10.3	-	2,024.2
Interest income							90.0
Investment income							32.8
Finance costs	-	(4.6)	(4.6)	-	-	-	(4.6)
Impairment losses	(2.9)	-	(2.9)	-	(108.0)	-	(110.9)
Pre-operating expenses	-	(23.9)	(23.9)	-	-	-	(23.9)
Depreciation charge	(251.4)	(9.9)	(261.3)	(7.3)	(4.5)	-	(273.1)
Share of results in jointly controlled entities	-	(7.8)	(7.8)	-	(0.3)	-	(8.1)
Share of results in associates	-	-	-	-	(0.3)	-	(0.3)
Gain on disposal of available-for-sale financial assets	-	-	-	-	7.3	-	7.3
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	(1.9)	-	(1.9)
Profit before taxation							1,731.5
Taxation							(455.1)
Profit for the financial year							1,276.4

5. SEGMENT ANALYSIS (cont'd)

2010	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom & Others	Leisure & Hospitality Total	Properties	Others	Eliminations	Total
Assets							
Segment assets	4,571.4	5,003.7	9,575.1	795.5	2,281.4	(1,488.3)	11,163.7
Interest bearing instruments							3,516.1
Jointly controlled entities	-	16.0	16.0	-	1.2	-	17.2
Associates	-	-	-	-	1.5	-	1.5
Unallocated corporate assets							85.9
Total assets							14,784.4
Liabilities							
Segment liabilities	(1,232.0)	(1,350.1)	(2,582.1)	(39.5)	(83.6)	1,527.8	(1,177.4)
Interest bearing instruments							(1,048.1)
Unallocated corporate liabilities							(950.2)
Total liabilities							(3,175.7)
Other Disclosures							
Capital expenditure incurred	181.5	63.2	244.7	-	33.0	-	277.7
Depreciation charge	251.4	9.9	261.3	7.3	4.5	-	273.1
Other significant non-cash items:							
- charges	59.5	37.3	96.8	0.0	0.0	109.9	206.7
- credits	(4.4)	(39.0)	(43.4)	-	-	-	(43.4)

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					
Adjusted EBITDA	1,996.2	3.9	10.6	-	2,010.7
Interest income					77.7
Impairment losses	(2.3)	-	(79.0)	-	(81.3)
Depreciation charge	(268.6)	(1.6)	(1.6)	-	(271.8)
Share of results in jointly controlled entity	-	-	(0.4)	-	(0.4)
Net gain on disposal of investments	-	-	21.8	-	21.8
Investment income					12.8
Provision of diminution in value of short term investments	-	-	(4.9)	-	(4.9)
Profit before taxation					1,764.6
Taxation					(441.3)
Profit for the financial year					1,323.3
Assets					
Segment assets	2,845.0	794.0	2,808.5	(334.4)	6,113.1
Interest bearing instruments					5,159.4
Jointly controlled entity	-	-	1.5	-	1.5
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 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

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue, non-current assets and capital expenditure information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets		Capital Expenditure	
	2010	2009	**2010**	2009	**2010**	2009
Malaysia	**5,117.8**	4,958.1	**4,008.8**	4,114.9	**214.5**	123.0
United Kingdom	**188.4**	-	**2,767.7**	-	**15.9**	-
United States of America	**26.9**	33.6	**1,245.6**	-	**47.3**	-
Asia Pacific (excludes Malaysia)	**-**	0.0	**1.5**	-	**-**	-
	5,333.1	4,991.7	**8,023.6**	4,114.9	**277.7**	123.0

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America.

Non-current assets information presented above consist of non-current assets other than financial instruments and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

	Group		Company	
	2010	2009	**2010**	2009
Rendering of services:				
Leisure & hospitality	**5,256.8**	4,925.0	**4,682.2**	4,539.0
Rental and properties management income	**24.4**	3.9	**-**	-
Other services	**24.8**	28.2	**-**	-
Sale of investments	**-**	21.8	**-**	-
Investment income	**27.1**	12.8	**33.7**	-
	5,333.1	4,991.7	**4,715.9**	4,539.0

7. COST OF SALES

	Group		Company	
	2010	2009	**2010**	2009
Cost of inventories recognised as an expense	**150.6**	147.0	**95.7**	101.6
Cost of services and other operating costs	**3,174.7**	2,847.9	**2,800.7**	2,657.3
	3,325.3	2,994.9	**2,896.4**	2,758.9

Included in the other operating costs are gaming expenses amounting to RM1,297.7 million (2009: RM1,104.3 million) for the Group and RM1,261.6 million (2009: RM1,210.5 million) for the Company.

8. PROFIT BEFORE TAXATION

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

	Group		Company	
	2010	2009 (restated)	**2010**	2009 (restated)
	RM'000	RM'000	**RM'000**	RM'000
Charges:				
Depreciation of property, plant and equipment	**267,065**	270,715	**177,625**	192,371
Depreciation of investment properties	**5,999**	1,161	**-**	-
Property, plant and equipment written off	**1,572**	567	**234**	382
Net loss on disposal of property, plant and equipment	**71**	292	**30,063**	-
Impairment loss on property, plant and equipment (included in other expenses)	**2,876**	2,310	**-**	-
Impairment loss on investment in subsidiaries (included in other expenses)	**-**	-	**7,700**	5,900
Impairment loss on investment in available-for-sale financial asset (included in other expenses)	**108,000**	30,425	**-**	-
Impairment loss on other long-term investment (included in other expenses)	**-**	48,580	**-**	-
Provision for diminution in value of short term investment	**-**	4,874	**-**	-
Net fair value loss on financial assets at fair value through profit or loss	**1,891**	-	**-**	-
Hire of equipment	**12,533**	7,961	**5,510**	5,032
Rental of land and buildings	**36,923**	1,384	**278**	360
Employee benefits expense (Note 9)	**711,669**	585,890	**560,058**	500,283
Directors' remuneration excluding estimated money value of benefits-in-kind (Note 10)	**47,266**	44,176	**47,251**	44,161
Auditors' remuneration				
- Payable to auditors	**761**	629	**298**	187
- Payable to members of an organisation to which the auditors is also a member	**445**	-	**-**	-
Allowance for doubtful debts - trade	**3,725**	3,395	**-**	60
Finance costs on borrowings	**4,637**	-	**-**	-
Provision for onerous lease	**11,456**	-	**-**	-
Net foreign currency exchange losses - unrealised	**1,033**	-	**966**	-
Charges by holding company:				
- Licensing fees	**174,854**	171,468	**170,654**	167,273
- Shared services fees	**4,958**	4,068	**3,399**	2,736
Charges by other related companies:				
- Management fees	**417,055**	411,859	**400,285**	395,023
- Rental of land and buildings	**4,095**	4,305	**94**	3,160
- Hire of equipment	**16,359**	15,695	**16,021**	15,407
- Shared services fees	**11,804**	10,983	**6,351**	6,581
- Commissions	**53,932**	52,026	**38,825**	35,406
- Marketing fees	**-**	466	**-**	466
- Royalty fees	**-**	2,824	**-**	2,824
- Licensing fees	**-**	248	**-**	248
Charges by subsidiaries:				
- Service fees	**-**	-	**1,335**	1,117
- Hire of equipment	**-**	-	**1,801**	1,850
- Rental of land and buildings	**-**	-	**38,450**	37,680
- Transportation services	**-**	-	**32,651**	16,949

8. PROFIT BEFORE TAXATION (cont'd)

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

	Group		Company	
	2010	2009 (restated)	**2010**	2009 (restated)
	RM'000	RM'000	**RM'000**	RM'000
Credits:				
Accretion of discount on long term receivables	**357**	-	**-**	-
Interest income	**89,963**	77,757	**87,166**	75,125
Rental income from land and buildings	**66,359**	49,943	**14,023**	14,080
Rental of equipment	**1,153**	1,113	**21**	69
Net gain on disposal of property, plant and equipment	**-**	-	**-**	25
Gain on disposal of land held for property development	**-**	2,919	**-**	-
Reversal of previously recognised impairment losses on investment in subsidiaries	**-**	-	**1,365,000**	-
Net gain on disposal of short term investments	**-**	21,820	**-**	-
Gain on disposal of available-for-sale financial assets	**7,366**	-	**-**	-
Investment income	**32,790**	12,844	**5,646**	-
Write back of allowance for doubtful debts - trade	**-**	-	**60**	-
Net exchange gains - realised	**15,547**	294	**15,224**	1
Net exchange gains - unrealised	**-**	57	**-**	53
Income from other related companies:				
- Rental of land and building	**1,160**	375	**269**	-
- Sales of air tickets	**300**	271	**-**	-
- Shared services fees	**134**	-	**134**	-
Income from subsidiaries:				
- Rental of land and buildings	**-**	-	**7,678**	8,244
- Dividend income	**-**	-	**33,729**	-
- Shared services fees	**-**	-	**12,749**	-
Other information:				
Non statutory audit fees paid to auditors	**413**	229	**365**	209

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2010	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000
Wages, salaries and bonuses	**508,332**	407,584	**387,190**	343,343
Defined contribution plan	**57,888**	52,037	**50,940**	44,825
Pension cost	**1,521**	-	**-**	-
Other short term employee benefits	**124,865**	108,417	**104,305**	94,603
Share option expenses	**21**	57	**21**	57
Net provision for retirement gratuities	**19,042**	17,795	**17,602**	17,455
	711,669	585,890	**560,058**	500,283
Number of employees at financial year end ('000)	**17.5**	13.7	**10.6**	10.2

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

10. DIRECTORS' REMUNERATION

	Group		Company	
	2010	2009	**2010**	2009
	RM'000	RM'000	**RM'000**	RM'000
Non-executive Directors:				
- Fees	**637**	551	**622**	536
Executive Directors:				
- Fees	**221**	242	**221**	242
- Salaries and bonuses	**33,485**	32,131	**33,485**	32,131
- Defined contribution plan	**4,717**	4,520	**4,717**	4,520
- Other short term employee benefits	**454**	495	**454**	495
- Provision for retirement gratuities	**7,752**	6,237	**7,752**	6,237
Directors' Remuneration excluding estimated money value of benefits-in-kind (Note 8)	**47,266**	44,176	**47,251**	44,161
Estimated money value of benefits-in-kind (not charged to the profit or loss) in respect of Executive Directors	**788**	620	**788**	620
	48,054	44,796	**48,039**	44,781

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

	Number	
Amounts in RM'000	**2010**	2009
Non-Executive Directors		
- 50 to 100	**3**	3
- 100 to 150	**3**	2
Executive Directors		
- 1,000 to 1,050	**-**	-
- 1,050 to 1,100	**-**	2
- 1,150 to 1,200	**1**	-
- > 42,150	**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 32) as follows:

Financial year ended 31.12.2010:

		No. of Unissued Shares (ordinary shares of 10 sen each)			
Grant Date	**Subscription price per share RM**	**At start of the year '000**	**Granted '000**	**Exercised '000**	**At end of the year '000**
2.9.2002	**2.064**	**6,080**	**-**	**(1,410)**	**4,670**

Financial year ended 31.12.2009:

		No. of Unissued Shares (ordinary shares of 10 sen each)			
Grant Date	Subscription price per share RM	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 as at 31 December 2010 is 3,576,250 ordinary shares of 10 sen each (2009: 3,892,500 ordinary shares of 10 sen each).

11. TAXATION

	Group		Company	
	2010	2009	**2010**	2009
Current taxation:				
Malaysian taxation	**433.5**	429.3	**417.3**	418.7
Foreign taxation	**(14.6)**	0.1	**-**	-
	418.9	429.4	**417.3**	418.7
Deferred tax charge/(credit) (Note 36)	**36.2**	11.9	**0.7**	(6.5)
	455.1	441.3	**418.0**	412.2
Current taxation:				
Current year - Malaysia taxation	**451.1**	448.1	**433.0**	438.0
- Foreign taxation	**(6.6)**	0.1	**-**	-
Over provided in prior years	**(25.6)**	(18.8)	**(15.7)**	(19.3)
	418.9	429.4	**417.3**	418.7
Deferred taxation:				
Origination and reversal of temporary differences	**19.3**	8.6	**(2.0)**	(9.7)
Under provided in prior years	**16.9**	3.3	**2.7**	3.2
	36.2	11.9	**0.7**	(6.5)

11. TAXATION (cont'd)

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

	Group		Company	
	2010	2009	**2010**	2009
	%	%	**%**	%
Malaysia tax rate:	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**2.9**	1.7	**0.6**	0.4
- different tax regime	**(0.2)**	(0.5)	**-**	-
- income not subject to tax	**(0.1)**	0.0	**(11.4)**	0.1
- tax incentive	**(1.1)**	(0.3)	**0.0**	(0.0)
- over provided in prior years	**(0.5)**	(0.9)	**(0.4)**	(1.0)
- others	**0.3**	-	**(0.2)**	-
Average effective tax rate	**26.3**	25.0	**13.6**	24.5

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 RM72.6 million as at the financial year end (2009: RM73.4 million).

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,231.3 million (2009: RM1,304.4 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% (2009: 25%) on the estimated chargeable profits for the year of assessment 2010.

The income tax effect of each of the other comprehensive income/(loss) items is RM0.2 million (2009: nil) in the current financial year.

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	
	2010	2009
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,276.6**	1,323.7
Weighted average number of ordinary shares in issue	**5,687,777,776**	5,710,753,791
Basic earnings per share (sen)	**22.44**	23.18

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	
	2010	2009
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,276.6**	1,323.7
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue	**5,687,777,776**	5,710,753,791
Adjustment for share options granted to executives of the Company	**9,389,919**	7,762,842
Adjusted weighted average number of ordinary shares in issue	**5,697,167,695**	5,718,516,633
Diluted earnings per share (sen)	**22.41**	23.15

13. DIVIDENDS

	2010 Gross dividend per share Sen	2010 Amount of dividend (net of tax) RM million	2009 Gross dividend per share Sen	2009 Amount of dividend (net of tax) RM million
Interim dividend paid:				
- net of 25% tax	**3.60**	**153.0**	3.00	128.2
Proposed final dividend:				
- net of 25% tax	**4.40**	**187.0**	4.30	183.8
	8.00	**340.0**	7.30	312.0

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2010 of 4.40 sen less 25% tax (2009: 4.30 sen less 25% tax) per ordinary share of 10 sen each amounting to RM187.0 million (2009: RM183.8 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

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Group						
At 1 January 2010:						
Net book value						
- As previously reported	**222.0**	**-**	**2,535.3**	**728.3**	**5.1**	**3,490.7**
- Effect of adopting the Amendment to FRS 117	**-**	**70.8**	**-**	**-**	**-**	**70.8**
- As restated	**222.0**	**70.8**	**2,535.3**	**728.3**	**5.1**	**3,561.5**
Movement during the year 2010:						
Opening net book value						
As restated	**222.0**	**70.8**	**2,535.3**	**728.3**	**5.1**	**3,561.5**
Additions	**0.5**	**0.1**	**12.4**	**161.6**	**103.1**	**277.7**
Disposals	**-**	**-**	**-**	**(0.7)**	**-**	**(0.7)**
Written off	**-**	**-**	**(0.1)**	**(1.5)**	**-**	**(1.6)**
Depreciation charge for the financial year	**-**	**(0.7)**	**(73.6)**	**(192.8)**	**-**	**(267.1)**
Impairment loss	**-**	**(0.6)**	**(2.3)**	**-**	**-**	**(2.9)**
Acquisition of subsidiaries (Note 46(d))	**8.4**	**-**	**677.3**	**126.3**	**9.2**	**821.2**
Reclassification/Adjustment/Transfer	**-**	**(0.3)**	**12.1**	**21.0**	**(37.5)**	**(4.7)**
Exchange differences	**(0.0)**	**-**	**(7.2)**	**(1.3)**	**(0.1)**	**(8.6)**
Closing net book value	**230.9**	**69.3**	**3,153.9**	**840.9**	**79.8**	**4,374.8**
At 31 December 2010:						
Cost	**230.9**	**83.2**	**4,203.5**	**3,239.2**	**79.8**	**7,836.6**
Accumulated depreciation	**-**	**(10.9)**	**(1,033.7)**	**(2,397.9)**	**-**	**(3,442.5)**
Accumulated impairment losses	**-**	**(3.0)**	**(15.9)**	**(0.4)**	**-**	**(19.3)**
Net book value	**230.9**	**69.3**	**3,153.9**	**840.9**	**79.8**	**4,374.8**

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

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Group						
At 1 January 2009:						
Cost						
- As previously reported	221.5	-	3,344.7	2,590.9	35.7	6,192.8
- Effect of adopting the Amendment to FRS 117	-	57.0	-	-	-	57.0
- As restated	221.5	57.0	3,344.7	2,590.9	35.7	6,249.8
Accumulated depreciation						
- As previously reported	-	-	(761.6)	(1,778.9)	-	(2,540.5)
- Effect of adopting the Amendment to FRS 117	-	(7.2)	-	-	-	(7.2)
- As restated	-	(7.2)	(761.6)	(1,778.9)	-	(2,547.7)
Accumulated impairment						
- As previously reported	-	-	(13.7)	(0.1)	-	(13.8)
- Effect of adopting the Amendment to FRS 117	-	(0.1)	-	-	-	(0.1)
- As restated	-	(0.1)	(13.7)	(0.1)	-	(13.9)
Net book value - as restated	221.5	49.7	2,569.4	811.9	35.7	3,688.2
Movement during the year 2009:						
Opening net book value						
As previously reported	221.5	-	2,569.4	811.9	35.7	3,638.5
Effect of adopting the Amendment to FRS 117	-	49.7	-	-	-	49.7
As restated	221.5	49.7	2,569.4	811.9	35.7	3,688.2
Additions	0.5	-	1.1	90.7	30.7	123.0
Disposals	-	-	-	(0.9)	-	(0.9)
Written off	-	-	-	(0.6)	-	(0.6)
Depreciation charge for the financial year	-	(0.6)	(69.9)	(200.2)	-	(270.7)
Impairment loss	-	(2.3)	(0.0)	-	-	(2.3)
Acquisition of subsidiaries	-	24.0	0.5	0.4	-	24.9
Reclassification/Adjustment/Transfer	-	-	34.2	27.0	(61.3)	(0.1)
Closing net book value	222.0	70.8	2,535.3	728.3	5.1	3,561.5
At 31 December 2009:						
Cost						
- As previously reported	222.0	-	3,381.6	2,714.0	5.1	6,322.7
- Effect of adopting the Amendment to FRS 117	-	82.9	-	-	-	82.9
- As restated	222.0	82.9	3,381.6	2,714.0	5.1	6,405.6
Accumulated depreciation						
- As previously reported	-	-	(832.6)	(1,985.3)	-	(2,817.9)
- Effect of adopting the Amendment to FRS 117	-	(9.7)	-	-	-	(9.7)
- As restated	-	(9.7)	(832.6)	(1,985.3)	-	(2,827.6)
Accumulated impairment						
- As previously reported	-	-	(13.7)	(0.4)	-	(14.1)
- Effect of adopting the Amendment to FRS 117	-	(2.4)	-	-	-	(2.4)
- As restated	-	(2.4)	(13.7)	(0.4)	-	(16.5)
Net book value - as restated	222.0	70.8	2,535.3	728.3	5.1	3,561.5

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

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
At 1 January 2010:						
Net book value						
- As previously reported	**87.2**	**-**	**1,396.7**	**431.2**	**6.0**	**1,921.1**
- Effect of adopting the Amendment to FRS 117	**-**	**0.4**	**-**	**-**	**-**	**0.4**
- As restated	**87.2**	**0.4**	**1,396.7**	**431.2**	**6.0**	**1,921.5**
Movement during the year 2010:						
Opening net book value						
As restated	**87.2**	**0.4**	**1,396.7**	**431.2**	**6.0**	**1,921.5**
Additions	**-**	**-**	**0.9**	**92.1**	**31.7**	**124.7**
Disposals	**-**	**-**	**-**	**(0.2)**	**-**	**(0.2)**
Written off	**-**	**-**	**-**	**(0.2)**	**-**	**(0.2)**
Depreciation charge for the financial year	**-**	**(0.0)**	**(42.2)**	**(135.4)**	**-**	**(177.6)**
Transfer to subsidiaries and related companies	**-**	**-**	**(27.7)**	**(16.2)**	**(0.2)**	**(44.1)**
Reclassification/Adjustment	**-**	**-**	**3.7**	**13.1**	**(21.1)**	**(4.3)**
Closing net book value	**87.2**	**0.4**	**1,331.4**	**384.4**	**16.4**	**1,819.8**
At 31 December 2010:						
Cost	**87.2**	**0.5**	**1,940.5**	**1,843.7**	**16.4**	**3,888.3**
Accumulated depreciation	**-**	**(0.1)**	**(609.1)**	**(1,459.3)**	**-**	**(2,068.5)**
Net book value	**87.2**	**0.4**	**1,331.4**	**384.4**	**16.4**	**1,819.8**
At 1 January 2009:						
Cost						
- As previously reported	87.2	-	1,931.4	1,689.5	36.3	3,744.4
- Effect of adopting the Amendment to FRS 117	-	0.5	-	-	-	0.5
- As restated	87.2	0.5	1,931.4	1,689.5	36.3	3,744.9
Accumulated depreciation						
- As previously reported	-	-	(526.2)	(1,203.4)	-	(1,729.6)
- Effect of adopting the Amendment to FRS 117	-	(0.1)	-	-	-	(0.1)
- As restated	-	(0.1)	(526.2)	(1,203.4)	-	(1,729.7)
Net book value - as restated	87.2	0.4	1,405.2	486.1	36.3	2,015.2
Movement during the year 2009:						
Opening net book value						
- As previously reported	87.2	-	1,405.2	486.1	36.3	2,014.8
- Effect of adopting the Amendment to FRS 117	-	0.4	-	-	-	0.4
- As restated	87.2	0.4	1,405.2	486.1	36.3	2,015.2
Additions	-	-	0.7	70.2	28.2	99.1
Written off	-	-	-	(0.4)	-	(0.4)
Depreciation charge for the financial year	-	(0.0)	(42.1)	(150.3)	-	(192.4)
Reclassification/Adjustment/Transfer	-	-	32.9	25.6	(58.5)	-
Closing net book value	87.2	0.4	1,396.7	431.2	6.0	1,921.5
At 31 December 2009:						
Cost						
- As previously reported	87.2	-	1,965.1	1,764.6	6.0	3,822.9
- Effect of adopting the Amendment to FRS 117	-	0.5	-	-	-	0.5
- As restated	87.2	0.5	1,965.1	1,764.6	6.0	3,823.4
Accumulated depreciation						
- As previously reported	-	-	(568.4)	(1,333.4)	-	(1,901.8)
- Effect of adopting the Amendment to FRS 117	-	(0.1)	-	-	-	(0.1)
- As restated	-	(0.1)	(568.4)	(1,333.4)	-	(1,901.9)
Net book value - as restated	87.2	0.4	1,396.7	431.2	6.0	1,921.5

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

On 22 December 2005, a legal charge was created on the freehold land and building of a subsidiary with a carrying value of RM49.9 million by National Westminster Bank PLC ("mortgagee") for all monies due or that become due to the mortgagee. Freehold land and building represents the property at 1A Palace Gate, Kensington (W8 5LS), United Kingdom which is held under titles number NGL474780 and LN3490. The property comprises a five-storey building with built-up area of about 1,445 sq metre. The property is owned by Coastbright Limited from which it operates the Maxims Casino Club. The facility for which the legal charge had been created was not utilised as at 31 December 2010.

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2010	2009
At 1 January / 31 December		
Freehold land - at cost	**181.5**	181.5
	181.5	181.5

16. INVESTMENT PROPERTIES

	Group	
	2010	2009 (restated)
At 1 January		
Net book value		
- As previously reported	**293.0**	16.5
- Effect of adopting the Amendment to FRS 117	**44.2**	44.7
- As restated	**337.2**	61.2
Movement during the year		
Opening net book value		
As restated	**337.2**	61.2
Distribution by a subsidiary	**(7.5)**	-
Depreciation charge for the financial year	**(6.0)**	(1.1)
Reclassification to assets classified as held for sale (Note 28)	**(19.7)**	-
Reclassification	**-**	0.1
Acquisition of subsidiaries	**-**	277.0
Closing net book value	**304.0**	337.2

	Group	
	2010	2009 (restated)
At 31 December		
Cost	**369.5**	400.8
Accumulated depreciation	**(65.5)**	(63.6)
Net book value	**304.0**	337.2
Fair value	**332.2**	374.9

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM21.5 million and RM8.4 million respectively (2009: 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	2009
At 31 December 2009:		
Cost	133.6	0.5
Accumulated depreciation	(16.2)	(0.1)
Accumulated impairment losses	(2.4)	-
Net book value		
- As previously reported	115.0	0.4
- Effect of adopting the Amendment to FRS 117	(115.0)	(0.4)
- As restated	-	-
At 1 January 2009:		
Cost	107.4	0.5
Accumulated depreciation	(12.9)	(0.1)
Accumulated impairment losses	(0.1)	-
Net book value		
- As previously reported	94.4	0.4
- Effect of adopting the Amendment to FRS 117	(94.4)	(0.4)
- As restated	-	-

18. INTANGIBLE ASSETS

		Indefinite Life		Definite Life*		
	Goodwill	**Casino Licences**	**Trademarks**	**Licence**	**Casino Concession Agreement**	**Total**
Group						
Cost:						
At 1 January 2010	**11.6**	**-**	**-**	**-**	**-**	**11.6**
Additions (Note 46(c))	**-**	**-**	**-**	**1,178.6**	**-**	**1,178.6**
Acquisition of subsidiaries (Note 46(d))	**340.1**	**1,537.8**	**50.4**	**-**	**27.2**	**1,955.5**
Exchange differences	**(3.6)**	**(16.3)**	**(0.5)**	**19.6**	**(0.3)**	**(1.1)**
At 31 December 2010	**348.1**	**1,521.5**	**49.9**	**1,198.2**	**26.9**	**3,144.6**
Cost:						
At 1 January 2009	-	-	-	-	-	-
Acquisition of subsidiaries	11.6	-	-	-	-	11.6
At 31 December 2009	11.6	-	-	-	-	11.6

* Amortisation of intangible assets with definite useful life will commence when the assets are available for use.

18. INTANGIBLE ASSETS (cont'd)

Impairment tests for goodwill and other intangible assets with indefinite useful life

Goodwill and other intangible assets with indefinite useful life are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful life allocation is as follows:

	Group 2010
Goodwill:	
United Kingdom	
- London	**160.8**
- Provincial	**175.7**
Malaysia	**11.6**
	348.1
Other intangible assets with indefinite useful life:	
United Kingdom	
- London	**772.6**
- Provincial	**798.8**
	1,571.4

Goodwill and other intangible assets with indefinite useful life – United Kingdom ("UK")

On 15 October 2010, the Group through its wholly-owned subsidiary, Genting Worldwide (UK) Limited (formerly known as Feste Limited) completed the acquisition of casino businesses in the United Kingdom for a total cash consideration of GBP351.5 million from Genting Singapore PLC ("GENS"). The Group has engaged an independent valuation firm to assist in the Purchase Price Allocation ("PPA") exercise and the said exercise is still on-going. The amount of intangible assets is currently determined based on provisional fair values assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed PPA exercise will be recognised in intangible assets within 12 months of the acquisition date as permitted by FRS 3 (revised) "Business Combinations". As the provisional fair values assigned to the identifiable assets and liabilities were carried out near the current financial year end and the identifiable assets and liabilities have been recorded at their respective fair values, the goodwill and other intangible assets are not tested for impairment at year end.

Details of net assets acquired and goodwill arising on the above acquisitions are set out in Note (a) to the statements of cash flows.

Goodwill – Malaysia

The goodwill attributed to Malaysia CGU arose from the acquisition of 100% equity interest in Oakwood Sdn Bhd. The goodwill for Malaysia CGU was tested for impairment using the value in use ("VIU") method. Key assumptions used in the VIU calculation include a growth rate and weighted average cost of capital of 2.5% and 14.85%, respectively.

Based on the impairment test, no impairment is required for goodwill attributed to Malaysia CGU.

19. SUBSIDIARIES

	Company	
	2010	2009
Investment in subsidiaries		
Unquoted shares – at cost	**8,158.4**	5,837.7
Accumulated impairment losses	**(701.6)**	(2,058.9)
	7,456.8	3,778.8
Amounts due from subsidiaries (Current)	**251.4**	211.6
Allowance for doubtful debts	**(50.3)**	(50.3)
Net amounts due from subsidiaries	**201.1**	161.3
Amounts due to subsidiaries (Current)	**(231.1)**	(200.3)

The subsidiaries are listed in Note 45.

The amounts due from/to subsidiaries are denominated in Ringgit Malaysia and the carrying amounts approximate their fair values.

The balances of the amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment. Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 43.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries.

20. JOINTLY CONTROLLED ENTITIES

	Group	
	2010	2009
Unquoted - at cost:		
Shares in foreign companies	**23.8**	-
Shares in a Malaysian company	**1.2**	1.2
Group's share of post acquisition reserves	**(7.8)**	0.3
	17.2	1.5

The Group's aggregate share of the income, expenses, assets and liabilities of the jointly controlled entities are as follows:

	Group	
	2010	2009
Revenue	**1.0**	2.2
Expenses	**(9.1)**	(2.6)
Net loss	**(8.1)**	(0.4)
Total assets	**21.4**	2.0
Total liabilities	**(4.2)**	(0.5)
Net assets	**17.2**	1.5

The jointly controlled entities are listed in Note 45.

20. JOINTLY CONTROLLED ENTITIES (cont'd)

There is no capital commitment or contingent liability relating to the Group's interests in the jointly controlled entities as at the financial year end (2009: Nil).

The amounts due from/to jointly controlled entities are unsecured, interest free and have no fixed terms of repayment and the carrying amounts approximate their fair values.

21. ASSOCIATES

	Group	
	2010	2009
Unquoted - at cost:		
Shares in foreign companies	**1.8**	-
Group's share of post acquisition reserves	**(0.3)**	-
	1.5	-

The Group's aggregate share of the revenue, loss, assets and liabilities of the associates are as follows:

Revenue	**0.0**	-
Net loss	**(0.3)**	-
Total assets	**2.3**	-
Total liabilities	**(0.8)**	-

The associates are listed in Note 45.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end (2009: Nil).

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2010	2009	**2010**	2009
Non-current				
At 1 January				
As previously reported	**1,270.1**	415.0	**-**	-
Effects of adopting FRS 139	**431.4**	-	**1.7**	-
As restated	**1,701.5**	415.0	**1.7**	-
Additions	**112.3**	-	**-**	-
Disposals	**(65.6)**	-	**-**	-
Accretion of discount	**0.8**	-	**-**	-
Increase in fair value - recognised in other comprehensive income	**871.7**	887.9	**-**	-
Impairment loss charged to profit or loss	**(108.0)**	(30.4)	**-**	-
Exchange differences	**(141.2)**	(2.4)	**-**	-
At 31 December	**2,371.5**	1,270.1	**1.7**	-

	Group		Company	
	2010	2009	**2010**	2009
Current				
At 1 January	**-**	-	**-**	-
Additions	**250.0**	-	**250.0**	-
Increase in fair value - recognised in other comprehensive income	**0.0**	-	**0.0**	-
At 31 December	**250.0**	-	**250.0**	-

Available-for-sale financial assets include the following:

	Group		Company	
	2010	2009	**2010**	2009
Equity investment in foreign corporations				
- Unquoted	**70.9**	-	**-**	-
- Quoted	**2,022.1**	1,270.1	**-**	-
Equity investment in Malaysian corporations				
- Unquoted	**1.7**	-	**1.7**	-
Debt securities in foreign corporations				
- Unquoted	**224.1**	-	**-**	-
Income fund in Malaysian corporations				
- Unquoted	**250.0**	-	**250.0**	-
Long term receivable from foreign corporations				
- Unquoted	**52.7**	-	**-**	-
	2,621.5	1,270.1	**251.7**	-

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

	Group		Company	
	2010	2009	**2010**	2009
Denominated in:				
- Ringgit Malaysia	**251.7**	-	**251.7**	-
- Hong Kong Dollars	**406.8**	250.6	**-**	-
- United States Dollars	**1,963.0**	1,019.5	**-**	-
	2,621.5	1,270.1	**251.7**	-

The fair values of the quoted equity investments are determined based on the quoted market bid prices available on the relevant stock exchanges. The fair values of the unquoted debt securities are determined based on the price traded over the counter. The income fund is redeemable at the holder's discretion and its fair value of the determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investment and the long term receivable are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

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

The interest rates for unquoted debt securities range from 4.25% to 11.13% (2009: 7.88% to 11.13%) per annum and have remaining maturity period ranging between 4 years to 10 years as at 31 December 2010.

23. OTHER LONG TERM INVESTMENTS

	Group		Company	
	2010	2009	**2010**	2009
Unquoted shares in foreign corporation, at cost	**-**	238.3	**-**	-
Less: Accumulated impairment loss	**-**	(48.6)	**-**	-
	-	189.7	**-**	-
Unquoted shares in Malaysian companies, at cost	**-**	4.1	**-**	4.1
Less: Accumulated impairment losses	**-**	(1.0)	**-**	(1.0)
	-	3.1	**-**	3.1
Other unquoted investments outside Malaysia, at cost	**-**	217.9	**-**	-
	-	410.7	**-**	3.1

With the adoption of FRS 139 effective from 1 January 2010, other long term investments of RM410.7 million have been reclassified as available-for-sale financial assets (see Note 22) and long term receivables.

24. LONG TERM RECEIVABLES

	Group		Company	
	2010	2009	**2010**	2009
Trade receivables	**5.9**	12.4	**-**	-
Other receivables	**1.6**	21.6	**1.6**	-
	7.5	34.0	**1.6**	-

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

	Group		Company	
	2010	2009	**2010**	2009
Later than 1 year and not later than 2 years	**4.1**	25.2	**0.1**	-
Later than 2 years and not later than 6 years	**3.4**	8.8	**1.5**	-
	7.5	34.0	**1.6**	-
Fair value of long term receivables	**7.5**	31.5	**1.6**	-

The long term receivables bear an effective annual interest rate of 2.87% to 15% per annum.

25. INVENTORIES

	Group		Company	
	2010	2009	**2010**	2009
At cost:				
Food, beverage, tobacco and other hotel supplies	**17.4**	12.1	**11.2**	9.6
Stores, spares and retail stocks	**32.6**	26.0	**25.1**	23.0
Completed properties	**23.9**	23.9	**-**	-
	73.9	62.0	**36.3**	32.6

26. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2010	2009	**2010**	2009
Trade receivables	**62.9**	41.4	**12.3**	14.6
Other receivables	**56.5**	18.3	**19.9**	5.8
Less: Allowance for doubtful debts	**(4.8)**	(2.5)	**-**	(0.1)
	114.6	57.2	**32.2**	20.3
Deposits	**24.4**	13.8	**11.6**	11.7
Prepayment for property, plant and equipment	**123.8**	-	**-**	-
Other prepayments	**66.4**	43.1	**36.3**	38.7
Total trade and other receivables	**329.2**	114.1	**80.1**	70.7

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 carrying amounts of the Group's and the Company's trade and other receivables approximate their fair values.

The currency profile of trade and other receivables (excluding prepayments) as at the financial year end is as follows:

	Group		Company	
	2010	2009	**2010**	2009
Ringgit Malaysia	**90.6**	67.8	**43.8**	32.0
United States Dollars	**14.8**	3.2	**-**	-
Pound Sterling	**33.6**	-	**-**	-
Other currencies	**0.0**	-	**-**	-
	139.0	71.0	**43.8**	32.0

As of 31 December 2010, the ageing analysis of trade receivables which were past due but not impaired is as follows:

	Group	Company
	2010	**2010**
Current receivables past due:		
1 day to 90 days	**12.1**	**5.2**
91 days to 180 days	**1.0**	**0.3**
More than 180 days	**3.3**	**0.7**
	16.4	**6.2**

No impairment has been made on these past due amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date are past due for more than 180 days and relate to debtors that are in significant financial difficulties and have defaulted on payments. The amount of the provision was RM4.8 million as of 31 December 2010. These receivables are not secured by any collateral.

The movements on the allowance for doubtful debts are as follows:

	Group		Company	
	2010	2009	**2010**	2009
At 1 January	**2.5**	1.2	**0.1**	0.4
Allowance/(write back of allowance) for doubtful debts	**3.7**	3.4	**(0.1)**	0.0
Reversal of doubtful debt	**(1.4)**	(2.1)	**-**	(0.3)
At 31 December	**4.8**	2.5	**-**	0.1

27. 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 mainly from management fees payable and licensing services 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.

The amounts due to/from holding company and other related companies are denominated in Ringgit Malaysia and the carrying amounts approximate their fair values.

28. ASSETS CLASSIFIED AS HELD FOR SALE

On 9 November 2010, the indirect wholly-owned subsidiaries of the Company entered into Sale and Purchase Agreements to sell the leasehold land in Pulau Indah, Klang with a net book value of RM19.7 million as at 31 December 2010 for a total cash consideration of RM32.3 million. The completion of this transaction is conditional upon the Group obtaining the consent from the relevant state authority.

In January 2011, the consent from the state authority was obtained and the sale is expected to be completed in the second quarter of 2011.

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2010	2009
Held for trading		
- Equity investments (Quoted foreign operations)	**22.0**	-
- Debt securities (Unquoted foreign operations)	**68.8**	-
	90.8	-

The currency profile of the financial assets at fair value through profit or loss as at the financial year end is as follows:

	Group	
	2010	2009
Denominated in:		
- Pound Sterling	**13.4**	-
- Hong Kong Dollars	**8.6**	-
- United States Dollars	**68.8**	-
At 31 December	**90.8**	-

The fair values of quoted equity investments are determined by reference to the bid prices on the relevant stock exchanges. The fair value of the unquoted debt securities are determined based on the price traded over the counter.

30. SHORT TERM INVESTMENTS

	Group	
	2010	2009
Quoted - at cost:		
Shares in foreign corporations	**-**	25.5
Less: Provision for diminution in value of investment	**-**	(4.9)
	-	20.6
Market value of quoted shares		
- Foreign corporations	**-**	21.4

With the adoption of FRS 139 effective from 1 January 2010, short term investments of RM20.6 million have been reclassified as financial assets at fair value through profit or loss (see Note 29).

31. CASH AND CASH EQUIVALENTS

	Group		Company	
	2010	2009	**2010**	2009
Deposits with licensed banks	**2,107.4**	2,782.9	**1,339.3**	1,700.4
Cash and bank balances	**540.5**	321.6	**364.6**	304.9
	2,647.9	3,104.5	**1,703.9**	2,005.3
Less: Restricted cash	**(645.8)**	-	**(636.7)**	-
Bank balances and deposits	**2,002.1**	3,104.5	**1,067.2**	2,005.3
Money market instruments	**864.2**	2,146.6	**864.2**	2,146.6
Cash and cash equivalents	**2,866.3**	5,251.1	**1,931.4**	4,151.9

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	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
			%	%			**%**	%
Ringgit Malaysia	**1,926.9**	4,157.0	**2.76**	1.99	**1,900.3**	4,126.5	**2.76**	1.99
United States Dollars	**769.4**	1,068.4	**0.21**	0.15	**6.5**	0.1	**-**	-
Pound Sterling	**113.5**	0.3	**-**	-	**0.0**	-	**-**	-
Singapore Dollars	**25.8**	10.6	**-**	-	**11.8**	10.6	**-**	-
Hong Kong Dollars	**30.5**	14.7	**-**	-	**12.6**	14.7	**-**	-
Other foreign currencies	**0.2**	0.1	**-**	-	**0.2**	0.0	**-**	-
	2,866.3	5,251.1			**1,931.4**	4,151.9		

The deposits of the Group and Company have an average maturity period of 24 days (2009: 28 days). Bank balances of the Group and Company are deposits held at call.

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2010, have maturity periods ranging between overnight and one month (2009: overnight and two months).

Restricted cash relates to the deposits pledged with licensed bank to secure certain bank facilities denominated in United States Dollar and Pound Sterling (Note 40). The deposits have a weighted average interest rate of 2.6% per annum.

32. 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	
	2010	2009	**2010**	2009
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	**5,904.8**	5,901.8	**590.5**	590.2
Issue of shares	**10.5**	3.0	**1.0**	0.3
At 31 December	**5,915.3**	5,904.8	**591.5**	590.5

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.

32. SHARE CAPITAL (cont'd)

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.

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.

32. SHARE CAPITAL (cont'd)

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

Financial year ended 31.12.2010			**Number of Unissued Shares (Ordinary shares of 10 sen each)**				
	Exercisable period	**Subscription price RM**	**At start of the year '000**	**Granted/ Extended '000**	**Exercised '000**	**Lapsed '000**	**At end of the year '000**
Grant Date							
2.9.2002	**2.9.2004 to 11.8.2012**	**2.06**	**30,450**	**105**	**(9,452)**	**(257)**	**20,846**
29.11.2002	**29.11.2004 to 11.8.2012**	**1.70**	**235**	**-**	**(105)**	**-**	**130**
17.12.2004	**17.12.2006 to 11.8.2012**	**1.90**	**3,695**	**5**	**(860)**	**(50)**	**2,790**
19.7.2005	**19.7.2007 to 11.8.2012**	**1.98**	**145**	**-**	**(35)**	**-**	**110**
14.12.2005	**14.12.2007 to 11.8.2012**	**2.13**	**365**	**-**	**(75)**	**-**	**290**
			34,890	**110**	**(10,527)**	**(307)**	**24,166**

Financial year ended 31.12.2009			Number of Unissued Shares (Ordinary shares of 10 sen each)				
	Exercisable period	Subscription Price RM	At start of the year '000	Granted/ Extended '000	Exercised '000	Lapsed '000	At end of the year '000
Grant Date							
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

The number of share options vested as at 31 December 2010 is 13.7 million ordinary shares of 10 sen each (2009: 15.9 million ordinary shares of 10 sen each).

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 2010**
January 2010	2.87 to 2.88	1.70	**105,000**
January – May 2010	2.72 to 2.93	1.90	**860,000**
May 2010	2.80	1.98	**35,000**
May – December 2010	2.62 to 3.56	2.06	**9,452,000**
December 2010	3.29 to 3.33	2.13	**75,000**
			10,527,000

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
September – October 2009	2.77 to 2.79	2.06	2,555,000
February – December 2009	2.04 to 3.00	2.13	10,000
			2,990,000

32. SHARE CAPITAL (cont'd)

	Company	
	2010	2009
	RM'000	RM'000
Ordinary share capital – at par	**1,052**	299
Share premium	**20,497**	5,793
Proceeds received on exercise of share options	**21,549**	6,092
Fair value at exercise date of shares issued	**34,143**	8,352

33. RESERVES

	Group		Company	
	2010	2009	**2010**	2009
Share premium	**1,126.5**	1,106.0	**1,126.5**	1,106.0
Available-for-sale financial assets reserve	**1,771.3**	887.9	**0.0**	-
Reserve on exchange differences	**(393.8)**	(148.0)	**-**	-
Other reserves:				
- Capital redemption reserve	**0.1**	0.1	**-**	-
- Option reserve	**0.2**	0.2	**0.2**	0.2
Retained earnings	**9,348.3**	8,408.1	**10,406.9**	8,088.2
	11,852.6	10,254.3	**11,533.6**	9,194.4

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 RM6,395.4 million (2009: RM6,732.2 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 2010, 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 RM2,624.8 million (2009: RM2,612.1 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 2010, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits and tax exempt income to pay franked and exempt dividends amounting to RM9,020.2 million out of its retained earnings (2009: in full all of the retained earnings of the Company). If the balance of the retained earnings of RM1,386.7 million were to be distributed as dividends, the Company may distribute such dividends under the single tier system.

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 9 June 2010, 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 41,499,700 (2009: 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 RM127.9 million (2009: 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 2010, of the total 5,915,314,648 (2009: 5,904,787,648) issued and fully paid ordinary shares, 248,700,800 (2009: 207,201,100) are held as treasury shares by the Company. As at 31 December 2010, the number of outstanding ordinary shares in issue after the setoff is therefore 5,666,613,848 (2009: 5,697,586,548) ordinary shares of 10 sen each.

34. TREASURY SHARES (cont'd)

Details of the repurchase of treasury shares were as follows:

Company 2010	Total shares repurchased 'million	Total consideration paid RM 'million	Purchase price per share (excludes transaction cost) Highest RM	Lowest RM	Average RM
At 1 January	**207.2**	**707.5**	**4.50**	**1.92**	**3.40**
Shares repurchased during the financial year:					
May	**1.0**	**2.8**	**2.78**	**2.70**	**2.74**
August	**32.1**	**97.8**	**3.14**	**2.95**	**3.03**
September	**3.4**	**10.5**	**3.23**	**3.00**	**3.13**
November	**0.8**	**2.6**	**3.20**	**3.20**	**3.20**
December	**4.2**	**14.2**	**3.39**	**3.28**	**3.34**
	41.5	**127.9**			
At 31 December	**248.7**	**835.4**			**3.35**

Company 2009	Total shares repurchased 'million	Total consideration paid RM 'million	Purchase price per share (excludes transaction cost) Highest RM	Lowest RM	Average RM
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
	29.1	79.9			
At 31 December	207.2	707.5			3.40

35. OTHER LONG TERM LIABILITIES

	Group 2010	2009
Advance membership fees (see Note (i) below)	**29.1**	32.0
Provision for onerous lease (see Note (ii) below)	**38.0**	-
	67.1	32.0

Note (i):

Advance membership fees relates 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.

Note (ii):

The movements of the provision for onerous lease are as follows:

	Group 2010	2009
As at 1 January	**-**	-
Charged to profit or loss	**11.5**	-
Acquisition of subsidiaries	**29.4**	-
Paid during the financial year	**(2.5)**	-
Exchange differences	**(0.4)**	-
As at 31 December	**38.0**	-

The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.

36. 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 statement of financial position:

	Group		Company	
	2010	2009	**2010**	2009
Deferred tax assets:				
- subject to income tax	**2.6**	0.1	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(829.1)**	(262.4)	**(115.7)**	(115.0)
	(826.5)	(262.3)	**(115.7)**	(115.0)

	Group		Company	
	2010	2009	**2010**	2009
At 1 January:	**(262.3)**	(227.7)	**(115.0)**	(121.5)
(Charged)/Credited to profit or loss (Note 11):				
- property, plant and equipment	**(45.7)**	(14.9)	**(9.7)**	3.5
- provisions	**4.9**	3.0	**3.6**	3.0
- others	**4.6**	-	**5.4**	-
	(36.2)	(11.9)	**(0.7)**	6.5
Acquisition of subsidiaries	**(533.2)**	(22.7)	**-**	-
Exchange differences	**6.0**	-	**-**	-
Reclassification	**(0.8)**	-	**-**	-
At 31 December	**(826.5)**	(262.3)	**(115.7)**	(115.0)

Subject to income tax:

	Group		Company	
	2010	2009	**2010**	2009
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**2.4**	0.1	**-**	-
- Provisions	**23.8**	18.9	**22.2**	18.6
- Acquisition of subsidiaries	**0.2**	0.1	**-**	-
- Others	**7.0**	2.0	**7.4**	2.0
	33.4	21.1	**29.6**	20.6
- Offsetting	**(30.8)**	(21.0)	**(29.6)**	(20.6)
Deferred tax assets (after offsetting)	**2.6**	0.1	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment	**(283.8)**	(219.1)	**(145.3)**	(135.6)
- Land held for property development	**(39.4)**	(39.4)	**-**	-
- Inventory – completed properties	**(2.1)**	(2.1)	**-**	-
- Acquisition of subsidiaries	**(533.4)**	(22.8)	**-**	-
- Others	**(1.2)**	-	**-**	-
	(859.9)	(283.4)	**(145.3)**	(135.6)
- Offsetting	**30.8**	21.0	**29.6**	20.6
Deferred tax liabilities (after offsetting)	**(829.1)**	(262.4)	**(115.7)**	(115.0)

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

	Group		Company	
	2010	2009	**2010**	2009
Unutilised tax losses	**72.6**	73.4	**-**	-
Property, plant and equipment	**76.8**	83.3	**-**	-
Provisions	**2.1**	1.7	**-**	-
	151.5	158.4	**-**	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") of RM1,231.3 million (2009: RM1,304.4 million) with regards to FRS 112 "Income Taxes", the Group will continue to recognise in the profit or loss, the tax impact arising from the ITA as and when it is utilised.

37. RETIREMENT BENEFIT LIABILITY

Defined Benefit Scheme

Genting UK Plc's ("Genting UK") defined benefit pension scheme became part of the Group's retirement benefit schemes pursuant to the Group's acquisition of Genting UK on 15 October 2010.

The Genting UK 1988 Retirement Benefit Scheme is a defined benefit scheme, which provides benefits to employees of Genting UK and its subsidiaries based on final pensionable earnings. Membership has not been offered since 2 February 2001, and the scheme is, therefore, effectively closed to new entrants. This has not affected the status or rights of existing members.

The last full actuarial valuation was carried out by a qualified independent actuary on 1 May 2009 and updated on an approximate basis to 31 December 2010.

As the scheme is closed to new entrants, the current service cost as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll.

All the actuarial gains and losses in the year are recognised immediately in the statements of comprehensive income.

The amount recognised in the statements of financial position is as follows:

	Group	
	2010	2009
Fair value of plan assets	**105.4**	-
Present value of funded obligations	**(126.5)**	-
Net retirement benefit liability	**(21.1)**	-

The amounts recognised in the profit or loss is as follows:

	Group	
	2010	2009
Current service cost	**(1.4)**	-
Expected return on plan assets	**6.6**	-
Interest on pension scheme liabilities	**(6.7)**	-
Total charge included within employee benefits expense	**(1.5)**	-

The actual return on plan assets was 13.0%.

37. RETIREMENT BENEFIT LIABILITY (cont'd)

The changes in the present value of defined benefit obligation are as follows:

	Group 2010	Group 2009
As at 1 January	**-**	-
Acquisition of subsidiaries	**(120.3)**	-
Current service cost	**(1.4)**	-
Interest on pension scheme liabilities	**(6.7)**	-
Contribution by plan participants	**(0.4)**	-
Benefits paid	**5.2**	-
Actuarial loss	**(4.2)**	-
Exchange difference	**1.3**	-
As at 31 December	**(126.5)**	-

The changes in the fair value of plan assets are as follows:

	Group 2010	Group 2009
As at 1 January	**-**	-
Acquisition of subsidiaries	**95.3**	-
Expected return on plan assets	**6.6**	-
Employer contribution	**3.0**	-
Contribution by plan participants	**0.4**	-
Benefits paid	**(5.2)**	-
Actuarial gain	**6.4**	-
Exchange difference	**(1.1)**	-
As at 31 December	**105.4**	-

The contribution expected to be paid during the financial year ending 31 December 2011 amounts to RM6.5m.

Analysis of the movement in the defined benefit liability is as follows:

	Group 2010	Group 2009
As at 1 January	**-**	-
Acquisition of subsidiaries	**(25.0)**	-
Current service cost	**(1.4)**	-
Net finance cost	**(0.1)**	-
Employer contribution	**3.0**	-
Actuarial gain	**2.2**	-
Exchange difference	**0.2**	-
As at 31 December	**(21.1)**	-

The major categories of assets as a percentage of total plan assets are as follows:

	Group 2010 %	Group 2009 %
Equities	**62**	-
Bonds	**37**	-
Cash	**1**	-
Total	**100**	-

The principal assumptions made by the actuaries were:

	Group 2010 %	Group 2009 %
Inflation	**3.0**	-
Salary increases	**3.5**	-
Discount rate	**5.5**	-
Pensions in payment increase if UK Retail Price Index is 5.0% less	**2.9**	-
Pensions in payment increase if UK Retail Price Index is 2.5% less	**2.5**	-
Revaluation rate for deferred pensioners	**3.0**	-
Expected return on plan assets	**6.6**	-

The overall expected return on plan assets was derived as an average of the long term expected rates of return on each major asset category weighted by the allocations among the categories.

The mortality assumptions adopted imply the following life expectancies

	Group 2010	Group 2009
Male currently age 65	**20.2 to 24.0 years**	-
Female currently age 65	**22.7 to 26.4 years**	-
Male currently age 50	**22.1 to 26.0 years**	-
Female currently age 50	**24.6 to 28.3 years**	-

Expected long term rate of return	Group 2010 %	Group 2009 %
Equities	**7.4**	-
Bonds	**5.5**	-
Cash	**0.5**	-

The expected long term return on cash is equal to bank base rates at the reporting date. The expected return on bonds is determined by reference to the UK long dated gilt and bond yields at the reporting date. The expected rate of return on equities have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions at the reporting date.

	Group 2010	Group 2009
History of experience gains and losses		
Experience adjustments arising on scheme assets	**6.8**	-
Experience adjustments arising on scheme liabilities	**2.0**	-
Effect of changes in demographic and financial assumptions underlying the present value of the plan liabilities	**(6.4)**	-
	2.4	-
Present value of defined benefit obligations	**(126.5)**	-
Fair value of plan assets	**105.4**	-
Deficit	**(21.1)**	-

38. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2010	2009	**2010**	2009
At 1 January	**78.0**	65.5	**74.6**	62.5
Charged to profit or loss	**19.1**	17.8	**17.6**	17.5
Acquisition of subsidiaries	**-**	0.3	**-**	-
Paid during the financial year	**(3.4)**	(5.6)	**(3.2)**	(5.4)
At 31 December	**93.7**	78.0	**89.0**	74.6
Analysed as follows:				
Current (Note 39)	**7.0**	5.6	**5.5**	4.6
Non-current	**86.7**	72.4	**83.5**	70.0
	93.7	78.0	**89.0**	74.6

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

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2010	2009	**2010**	2009
Trade payables	**121.1**	71.8	**55.3**	49.0
Accruals	**637.0**	447.1	**467.3**	428.4
Deposits	**23.8**	19.1	**6.9**	6.2
Other payables	**118.4**	91.7	**59.4**	64.7
Provision for retirement gratuities (Note 38)	**7.0**	5.6	**5.5**	4.6
	907.3	635.3	**594.4**	552.9

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 amounts of the Group's and the Company's trade and other payables approximates their fair values.

The currency profile of trade and other payables as at the financial year end is as follows:

	Group		Company	
	2010	2009	**2010**	2009
Ringgit Malaysia	**706.4**	635.3	**594.4**	552.9
United States Dollars	**39.7**	-	**-**	-
Pound Sterling	**161.2**	-	**-**	-
	907.3	635.3	**594.4**	552.9

40. BORROWINGS

	Group	
	2010	2009
Current		
Secured:		
Term loan – United States Dollars	**629.0**	-
Loan notes – Pound Sterling	**8.4**	-
	637.4	-
Unsecured:		
Term loan – Pound Sterling	**40.6**	-
Term loan – Singapore Dollars	**23.8**	-
	701.8	-
Non-current		
Unsecured:		
Term loan – Pound Sterling	**218.6**	-
Term loan – Singapore Dollars	**127.7**	-
	346.3	-
	1,048.1	-

The term loans bear an effective annual interest rate of 0.60% to 2.01% (2009: nil) per annum.

The maturity profile and exposure of term loans of the Group as at 31 December 2010 is as follows:

	Floating interest rates	
	2010	2009
Less than one year	**701.8**	-
Between 1 and 2 years	**64.4**	-
Between 2 and 5 years	**281.9**	-
	1,048.1	-

The unsecured term loans acquired as a result of the acquisition of casino businesses in the UK are guaranteed by the Company (see Note 42 (c)). The loan notes and the bank borrowing denominated in United States Dollars are secured by deposits with licensed banks and will mature / fully repayable in 2011.

The carrying value of the bank borrowings and loan notes at variable rates approximate the fair value at the reporting date.

41. DERIVATIVES

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.

On 26 May 2010, the Company announced that the Call Option has lapsed and RWL did not exercise its option to acquire the entire issued and paid-up share capital of Karridale Limited.

42. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

	Group		Company	
	2010	2009	**2010**	2009
Authorised property, plant and equipment expenditure not provided for in the financial statements:				
- contracted	**301.5**	168.3	**28.8**	8.6
- not contracted	**1,346.8**	335.9	**418.6**	258.0
	1,648.3	504.2	**447.4**	266.6
Analysed as follows:				
- development expenditure*	**1,008.3**	-	**-**	-
- property, plant and equipment	**640.0**	504.2	**447.4**	266.6
	1,648.3	504.2	**447.4**	266.6

* This relates to the development and operation of a video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America.

42. COMMITMENTS AND CONTINGENCIES (cont'd)

(b) Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2010	2009
Not later than 1 year	**52.3**	-
Later than 1 year but not later than 5 years	**184.9**	-
Later than 5 years	**311.1**	-
	548.3	-

The operating lease commitments mainly relates to future rentals payable on land and buildings of casinos, and rental of gaming machines and general equipment within the casinos in the UK. Casino land and buildings have a remaining lease periods ranging between 1 to 23 years.

(c) Financial Guarantee

Following the completion of the acquisition of UK casino businesses in October 2010 from Genting Singapore PLC ("GENS"), the Group entered into amendment agreements with certain financial institutions to amend and restate the original agreements entered previously by GENS to part finance the acquisition of Genting UK. These facilities are unsecured and are guaranteed by the Company.

The maximum potential amount guaranteed pursuant to the aforesaid guarantee is the outstanding principal and interest balance. At 31 December 2010, the outstanding principal balance under the guarantee is RM410.7 million (2009: nil). It is probable that the Group has no obligations under such guarantee. Accordingly, no amount has been recorded in the accompanying financial statements relating to such guarantee.

43. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company current redeemed 129,000 (2009: 136,000) 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 RM129.0 million (2009: RM136.0 million).

(b) During the current financial year, the Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

	Subscription of preference shares	**Amount**
Direct wholly-owned subsidiaries		
Awana Vacation Resorts Development Berhad	1,000 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	1.0
Genting Highlands Tours and Promotion Sdn Bhd	8,693 Redeemable Non-Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	8.7
Genting Utilities & Services Sdn Bhd	39,050 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	39.1
Seraya Mayang Sdn Bhd	3,201 6% Redeemable Non-Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	3.2
Sierra Springs Sdn Bhd	9,374 Redeemable Non-Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	9.4
Oakwood Sdn Bhd	35,000 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	35.0
Orient Star International Limited	38,562 Class A Preferred Shares of USD1 each at a premium of USD999 per share	121.3
Indirect wholly-owned subsidiary		
Genting World Sdn Bhd	10,400 Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	10.4

(c) During the current financial year, the direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

- Genting Highlands Berhad, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM1.50 (2009: Nil) per ordinary share of RM1 each, amounting to RM24.0 million (2009: Nil);
- Genting Skyway Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM2,350,000 (2009: Nil) per ordinary share of RM1 each, amounting to RM4.7 million (2009: Nil); and

43. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(c) During the current financial year, the direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows (cont'd):

- Vestplus Sdn Bhd, a direct wholly-owned subsidiary of the Company declared and paid single-tier interim dividend to the Company of RM2.5 million (2009: Nil) per ordinary share of RM1 each, amounting to RM5.0 million (2009: Nil).

(d) During the current financial year, the Company transferred property, plant and equipment at net book values of RM43.7 million to Netyield Sdn Bhd, Aliran Tunas Sdn Bhd and Resorts World Tours Sdn Bhd, indirect wholly-owned subsidiaries of the Company, at a loss of RM30.1 million (2009: Nil).

44. SIGNIFICANT RELATED PARTY DISCLOSURES

In the normal course of business, the Group and Company undertake 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	
	2010	2009	**2010**	2009
(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.	**415.1**	409.7	**400.3**	395.0
• 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.	**2.0**	2.3	**-**	-
(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.	**1.4**	1.0	**-**	-
• Company.	**-**	-	**32.7**	16.9
• Provision of shared services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**12.9**	-
• Aviation services rendered by Orient Wonder International Limited, a wholly-owned subsidiary company of the Company to GENS Group.	**3.1**	-	**-**	-
(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.	**5.0**	4.1	**3.4**	2.8
• Provision of consultancy, research and development services for themed entertainment lounges by E-Genting Holdings Sdn Bhd ("E-Genting"), an indirect subsidiary company of GENT.	**0.1**	3.0	**0.1**	3.0
• 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, a wholly-owned subsidiary of E-Genting.	**20.0**	18.0	**12.6**	10.3
• 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, a wholly-owned subsidiary of E-Genting.	**20.2**	18.4	**15.8**	16.1

44. 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	
	2010	2009	**2010**	2009
(iii) Purchase of goods and services (cont'd)				
• Provision of management and promotion of loyalty program by Genting WorldCard Services Sdn Bhd, a wholly-owned subsidiary of E-Genting.	**4.4**	3.8	**2.4**	1.9
• Purchase of holiday package from Star Cruise Administrative Services Sdn Bhd, a wholly-owned subsidiary of Genting Hong Kong Limited.	**2.2**	1.1	**-**	-
(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**	1.4	**1.4**	1.4
• Letting of office space and provision of connected services by Oakwood Sdn Bhd ("Oakwood"), a wholly-owned subsidiary company,				
• GENT and its subsidiaries	**6.4**	-	**-**	-
• Group	**-**	3.5	**-**	-
• Company	**-**	-	**3.3**	3.2
• Letting of premises by First World Hotels and Resorts Sdn Bhd, a wholly-owned subsidiary company.	**-**	-	**35.1**	36.6
(v) License agreement Licensing fees paid to GENT for the use of name and accompanying logo of "Genting" and "Awana".	**174.9**	171.5	**170.7**	167.3
(vi) Sales and Marketing arrangements Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Genting Singapore PLC and its subsidiary, a 51.69% owned indirect subsidiary company of GENT.	**45.1**	48.5	**35.6**	31.7

(c) Directors and key management remuneration

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

	Group		Company	
	2010 RM'000	2009 RM'000	**2010 RM'000**	2009 RM'000
Wages, salaries and bonuses	**37,494**	36,613	**37,479**	36,598
Defined contribution plan	**5,101**	4,860	**5,101**	4,860
Other short term employee benefits	**555**	651	**555**	651
Provision for retirement gratuities	**9,917**	7,888	**9,917**	7,888
Estimated money value of benefits-in-kind (not charged to the profit or loss)	**917**	794	**917**	794
	53,984	50,806	**53,969**	50,791

(d) The significant outstanding balances with related parties as at 31 December 2010 were as follows:

	Group		Company	
	2010	2009	**2010**	2009
(i) Receivables from related parties:				
- Subsidiaries	**-**	-	**201.1**	161.3
- Related companies	**20.2**	18.1	**13.2**	12.9
- Jointly controlled entity	**0.0**	0.0	**-**	-
	20.2	18.1	**214.3**	174.2
(ii) Payables to related parties:				
- Holding company	**16.2**	14.2	**16.2**	13.0
- Subsidiaries	**-**	-	**231.1**	200.3
- Related companies	**53.4**	54.1	**49.0**	47.4
- Jointly controlled entities	**25.6**	-	**-**	-
	95.2	68.3	**296.3**	260.7

44. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(e) Acquisition of Genting Singapore PLC's casino businesses in the United Kingdom

On 1 July 2010, the Company announced that Genting Worldwide (UK) Limited (formerly known as Feste Limited), a wholly-owned subsidiary of Genting Worldwide Limited which in turn is a wholly-owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with Genting Singapore PLC ("GENS") to acquire from GENS its casino businesses in the United Kingdom ("Acquisition") for a total cash consideration of GBP340 million ("Purchase Consideration"). The Purchase Consideration was subsequently revised to GBP351.5 million to reflect the reduction in the net debt of the acquiree group as at 20 June 2010 of GBP74.4 million from the net debt amount of GBP85.9 million as at 31 May 2010. The consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis.

At the Extraordinary General Meeting of the Company held on 24 August 2010, the shareholders of the Company had approved the Acquisition. The Acquisition was completed on 15 October 2010.

(f) 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.

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

In 2008, 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 41).

On 26 May 2010, the Company announced that the Call Option has lapsed and RWL did not exercise its option to acquire the entire issued and paid-up share capital of Karridale Limited.

45. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2010	2009		
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**	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
Genting Worldwide (Labuan) Limited	**100**	-	Labuan, Malaysia	Offshore financing
^ Genting Worldwide Limited (formerly known as High Valley Limited)	**100**	-	Isle of Man	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

45. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2010	2009		
Direct Subsidiaries (Cont'd)				
Oakwood Sdn Bhd	**100**	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
Possible Wealth Sdn Bhd	**100**	-	Malaysia	Investment holding
Resorts International (Labuan) Limited	**-**	100	Labuan, Malaysia	Liquidated
Resorts Tavern Sdn Bhd	**100**	100	Malaysia	Land and property development
Resorts World (Labuan) Limited	**-**	100	Labuan, Malaysia	Liquidated
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	**-**	100	Labuan, Malaysia	Liquidated
Seraya Mayang Sdn Bhd	**100**	100	Malaysia	Investment holding
Setiabahagia Sdn Bhd	**100**	100	Malaysia	Dormant
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
Indirect Subsidiaries				
Aliran Tunas Sdn Bhd	**100**	100	Malaysia	Provision of water services at Genting Highlands
^ @ Latte (USA) LLC	**100**	100	United States of America	Dormant
^ Bromet Limited	**100**	100	Isle of Man	Investment holding
^ Digital Tree (USA) Inc	**100**	100	United States of America	Investment holding
^ Digital Tree LLC	**100**	100	United States of America	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
^ Genting East Coast USA Inc	**100**	-	United States of America	Investment holding
^ Genting East Coast USA Limited (formerly known as Gillion Limited)	**100**	-	Isle of Man	Investment holding
^ Genting Ibico Holdings Limited (formerly known as Ibico Holdings Limited)	**100**	-	Isle of Man	Investment holding
* Genting International Enterprises (Singapore) Pte Ltd	**100**	-	Singapore	Investment holding
* Genting International Investment Properties (UK) Limited	**100**	-	United Kingdom	Property investment and development
* Genting International Investment (UK) Limited	**100**	-	United Kingdom	Investment holding
* Genting International (UK) Limited	**100**	-	United Kingdom	Investment holding
Gentinggi Quarry Sdn Bhd	**100**	100	Malaysia	Dormant
^ Genting Las Vegas LLC (formerly known as Resorts World Digital, LLC)	**100**	100	United States of America	Investment holding
^ Genting Nevada Inc	**100**	-	United States of America	Investment holding

45. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2010	2009		
Indirect Subsidiaries (Cont'd)				
* Genting New York LLC (formerly known as New Quest, LLC)	**100**	100	United States of America	Developer of the Video Lottery Facility
^ Genting (USA) Limited (formerly known as Resorts World Concepts Limited)	**100**	100	Isle of Man	Investment holding
* Genting UK Plc	**100**	-	United Kingdom	Investment holding
^ Genting West Coast USA Limited (formerly known as Qutink Limited)	**100**	-	Isle of Man	Investment holding
Genting World Sdn Bhd	**100**	100	Malaysia	Leisure and entertainment business
^ Genting Worldwide (UK) Limited (formerly known as Feste Limited)	**100**	-	Isle of Man	Investment holding
Kijal Resort Sdn Bhd	**100**	100	Malaysia	Property development and property management
^ Lafleur Limited	**100**	100	Isle of Man	Investment holding
Lingkaran 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
^ Nedby Limited	**100**	-	Isle of Man	Investment holding
Netyield Sdn Bhd	**100**	100	Malaysia	Provision of services at Genting Highlands
^ Palomino Star Limited	**100**	-	Isle of Man	Investment holding
^ Palomino World Limited	**100**	-	Isle of Man	Investment holding
* Palomino World (UK) Limited	**100**	-	United Kingdom	Dormant
Papago Sdn Bhd	**100**	100	Malaysia	Resort and hotel business
Resorts Facilities Services Sdn Bhd	**100**	100	Malaysia	Property upkeep services
^ Resorts World Capital Limited	**100**	-	Isle of Man	Investment holding
^ Resorts World Enterprise Limited	**100**	-	Isle of Man	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
* RWD Holding Pte Ltd	**100**	-	Singapore	Investment holding
^ RWD US Holding Inc	**100**	-	United States of America	Investment holding
^ RWD US LLC	**100**	-	United States of America	Software development
^ R.W. Investments Limited	**100**	100	Isle of Man	Investment holding
Twinmatics Sdn Bhd	**100**	100	Malaysia	Dormant
^ Two Digital Trees LLC	**100**	100	United States of America	Investment holding
^ VendWorld, LLC	**100**	100	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100**	100	Malaysia	Golf resort and hotel business
Bandar Pelabuhan Sdn Bhd	**-**	60	Malaysia	Liquidated
Hitechwood Sdn Bhd	**100**	60	Malaysia	Dormant
Jomara Sdn Bhd	**100**	60	Malaysia	Dormant
Laserwood Sdn Bhd	**-**	60	Malaysia	Disposed of
Neutrino Space Sdn Bhd	**100**	60	Malaysia	Dormant
Possible Affluent Sdn Bhd	**100**	60	Malaysia	Dormant
Rapallo Sdn Bhd	**100**	60	Malaysia	Dormant
Space Fair Sdn Bhd	**100**	60	Malaysia	Dormant
Sweet Bonus Sdn Bhd	**100**	60	Malaysia	Dormant
Tullamarine Sdn Bhd	**100**	60	Malaysia	Dormant
Twinkle Glow Sdn Bhd	**100**	60	Malaysia	Dormant
Vintage Action Sdn Bhd	**100**	60	Malaysia	Dormant
Waxwood Sdn Bhd	**-**	60	Malaysia	Disposed of

45. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2010	2009		
Indirect Subsidiaries (Cont'd)				
Yarrawin Sdn Bhd	100	60	Malaysia	Dormant
* Golden Site Pte Ltd	100	-	Singapore	International sales and marketing services
* Golden Site Limited	100	-	Hong Kong	International sales and marketing services
* Genting Solihull Limited	100	-	United Kingdom	Dormant
# Advanced Technologies Limited	100	-	Dominica	Dormant
# Annabel's Casino Limited	100	-	United Kingdom	Dormant
# Baychain Limited	100	-	United Kingdom	Dormant
# C C Derby Limited	100	-	United Kingdom	Dormant
# Capital Casinos Group Limited	100	-	United Kingdom	Dormant
# Capital Clubs Limited	100	-	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	100	-	United Kingdom	Dormant
# Capital Corporation Limited	100	-	United Kingdom	Dormant
# Cascades Casinos Limited	100	-	United Kingdom	Dormant
# Cascades Clubs Limited	100	-	United Kingdom	Dormant
# Castle Casino Limited	100	-	United Kingdom	Dormant
# Churchstirling Limited	100	-	United Kingdom	Dormant
# Cotedale Limited	100	-	United Kingdom	Dormant
# Crockfords Club Limited	100	-	United Kingdom	Dormant
# Crockfords Investments Limited	100	-	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	100	-	United Kingdom	Dormant
# Dealduo Limited	100	-	United Kingdom	Dormant
# Drawlink Limited	100	-	United Kingdom	Dormant
* Freeany Enterprises Limited	100	-	United Kingdom	Dormant
# Gameover Limited	100	-	United Kingdom	Dormant
* Genting Casinos UK Limited	100	-	United Kingdom	Casino operator
# Genting1 Limited	100	-	United Kingdom	Dormant
# Harbour House Casino Limited	100	-	United Kingdom	Dormant
# Hazelman Limited	100	-	United Kingdom	Dormant
# Incomeactual Limited	100	-	United Kingdom	Dormant
# International Sporting Club (London) Limited	100	-	United Kingdom	Dormant
# Langway Limited	100	-	United Kingdom	Dormant
# Metro Leisure Group Limited	100	-	United Kingdom	Dormant
# MLG Investments Limited	100	-	United Kingdom	Dormant
# Palm Beach Club Limited	100	-	United Kingdom	Dormant
# Pellanfayre Limited	100	-	United Kingdom	Dormant
# Genting Casinos Egypt Ltd (formerly known as Spielers Casino (Southend) Limited)	100	-	United Kingdom	Dormant
# Sportcrest Limited	100	-	United Kingdom	Dormant
# St Aubin Properties Limited	100	-	United Kingdom	Dormant
# Stanley Casinos Holdings Limited	100	-	United Kingdom	Investment holding
# Stanley Interactive Limited	100	-	United Kingdom	Dormant
# Stanley Leisure (Ireland)	100	-	Ireland	Dormant
# Stanley Leisure Group (Malta) Limited	100	-	Malta	Dormant
# Stanley Online Limited	100	-	United Kingdom	Dormant
# Stanley Overseas Holdings Limited	100	-	United Kingdom	Investment holding
# Stanley Snooker Clubs Limited	100	-	United Kingdom	Dormant
# Star City Casino Limited	100	-	United Kingdom	Dormant
# Tameview Properties Limited	100	-	United Kingdom	Property company
# The Colony Club Limited	100	-	United Kingdom	Dormant
# The Kings Casino (Yarmouth) Limited	100	-	United Kingdom	Dormant
# The Midland Wheel Club Limited	100	-	United Kingdom	Dormant
# Tower Casino Group Limited	100	-	United Kingdom	Dormant

45. SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2010	2009		
Indirect Subsidiaries (Cont'd)				
# Tower Clubs Management Limited	**100**	-	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**100**	-	United Kingdom	Dormant
# TV-AM (News) Limited	**100**	-	United Kingdom	Dormant
# TV-AM Enterprises Limited	**100**	-	United Kingdom	Dormant
# TV-AM Limited	**100**	-	United Kingdom	Dormant
# Westcliff (CG) Limited	**100**	-	United Kingdom	Dormant
# Westcliff Casino Limited	**100**	-	United Kingdom	Dormant
# William Crockford Limited	**100**	-	United Kingdom	Dormant
# Worthchance Limited	**100**	-	United Kingdom	Dormant
* Coastbright Limited	**100**	-	United Kingdom	Casino owner and operator
Jointly Controlled Entities				
* Apollo Genting London Limited (formerly known as Sevco (5036) Limited)	**50**	-	United Kingdom	Leisure, entertainment, sport and property
Genting INTI Education Sdn Bhd	**35**	35	Malaysia	Managing a college for education, tourism, leisure & hospitality
# Stanley Genting Casinos (Leeds) Limited	**50**	-	United Kingdom	Dormant
* Stanley Genting Casinos Limited	**50**	-	United Kingdom	Dormant
Associates				
Resorts World Inc Pte Ltd	**20**	-	Singapore	Investment holding
RW Services Inc	**20**	-	United States of America	Provision of management and technical services and consulting services
RW Services Pte Ltd	**20**	-	Singapore	Provision of management and technical services and consulting services
+ Genting VinaCapital Investments Pte. Ltd. (formerly known as Hoi An South Development Pte. Ltd.)	**20**	-	Singapore	Investment holding

* 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.

\+ The financial statement of this company is audited by a firm other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

a) Call Option

On 26 November 2008, the Company announced that RWL 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 ("Karridale") at an exercise price of USD27.0 million. Karridale holds, via its wholly-owned subsidiary Faargy Limited, a 10% economic stake in Walker Digital Lottery LLC.

On 26 May 2010, the Company announced that the Call Option has lapsed and RWL did not exercise its option to acquire the entire issued and paid-up share capital of Karridale.

b) Subscription of USD48 million principal amount of 4.25% convertible senior notes due 2015 issued by MGM Mirage, Inc

On 23 April 2010, the Company announced that RWL, has completed the subscription of USD48 million (approximately RM153.4 million) aggregate principal amount of 4.25% convertible senior notes due 2015 issued by MGM Mirage, Inc.

46. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (cont'd)

c) Development and operation of a Video Lottery Facility at Aqueduct Racetrack

On 29 June 2010, Genting New York LLC ("Genting NY"), an indirect wholly-owned subsidiary of the Company, submitted a formal bid to the New York State Division of Lottery ("New York Lottery") to allow Genting NY to participate in the bidding process to develop and operate a Video Lottery Facility at the Aqueduct Racetrack in the city of New York, United States of America ("Project").

On 3 August 2010, New York Lottery had recommended to the New York Governor for Genting NY to be awarded the New York video lottery licence for the Project.

On 17 August 2010, the New York State Office of the Governor issued a press release announcing the approval by the Governor, Senate Conference Leader and Assembly Speaker of the New York Lottery's recommendation, subject to review and approval by the Office of the Attorney General and Office of the State Comptroller.

Subsequently on 13 September 2010, the Office of the State Comptroller announced its approval for Genting NY to be selected as the developer and operator of the Video Lottery Facility. This represents the final approval required.

Genting NY had on 24 September 2010 made a payment of USD380 million (approximately RM1,175.5 million) as the upfront licencing fee to the State of New York. The licence is for a duration of 30 years.

d) Acquisition of Genting Singapore PLC's casino businesses in the United Kingdom

On 1 July 2010, the Company announced that Genting Worldwide (UK) Limited (formerly known as Feste Limited), a wholly-owned subsidiary of Genting Worldwide Limited which in turn is a wholly-owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with Genting Singapore PLC ("GENS") to acquire from GENS its casino businesses in the United Kingdom through the acquisition of the entire issued and paid up share capital of Nedby Limited, Palomino Star Limited, Palomino World Limited and Genting International Enterprises (Singapore) Pte Ltd ("Acquisition") for a total cash consideration of GBP340 million ("Purchase Consideration"). The Purchase Consideration was subsequently revised to GBP351.5 million to reflect the reduction in the net debt of the acquiree group as at 20 June 2010 of GBP74.4 million from the net debt amount of GBP85.9 million as at 31 May 2010. The consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis.

At the Extraordinary General Meeting of the Company held on 24 August 2010, the shareholders of the Company had approved the Acquisition. The Acquisition was completed on 15 October 2010.

e) Joint Venture Agreement between Genting Ibico Holdings Limited, Apollo Resorts & Leisure Limited and Apollo Genting London Limited (formerly known as Sevco (5036) Limited)

On 19 October 2010, Genting Ibico Holdings Limited (formerly known as Ibico Holdings Limited) ("Genting Ibico"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement ("JV Agreement") with Apollo Resorts & Leisure Limited ("Apollo") and Apollo Genting London Limited ("JV Company"). Genting Ibico and Apollo each holds 50% equity interests in the JV Company. The purpose of the JV Company, among others, is to develop and operate a leisure entertainment destination in the United Kingdom.

f) Casino Agreement between Genting Casinos UK Limited, Apollo and Apollo Resorts & Leisure Casinos Limited

On 19 October 2010, Genting Casinos UK Limited ("GENCAS"), an indirect wholly-owned subsidiary of the Company, entered into a casino agreement ("Casino Agreement") with Apollo and Apollo Resorts & Leisure Casinos Limited ("Apollo Casinos").

Pursuant to the Casino Agreement, GENCAS and Apollo have agreed to work together to apply for a casino premises licence ("Licence") in respect of a "large" casino ("Casino") under the British Gambling Act 2005. If successful, Apollo will apply to transfer the Licence to GENCAS for a consideration of GBP5 million payable to Apollo. It is intended for GENCAS to be the sole owner and operator of the Casino.

47. COMPARATIVE FIGURES

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

	Group		Company	
	As previously reported	As reclassified	As previously reported	As reclassified
As at 31 December 2009				
Money market instruments (included in short term investments)	2,146.6	-	2,146.6	-
Bank balances and deposits	3,104.5	-	2,005.3	-
Cash and cash equivalents	-	5,251.1	-	4,151.9

47. COMPARATIVE FIGURES (cont'd)

	Group		Company	
	As previously reported	**As reclassified**	**As previously reported**	**As reclassified**
As at 1 January 2009				
Money market instruments (included in short term investments)	1,748.2	-	1,748.2	-
Bank balances and deposits	2,794.8	-	1,484.1	-
Cash and cash equivalents	-	4,543.0	-	3,232.3

48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 February 2011.

49. REALISED AND UNREALISED PROFIT/LOSS

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

	Group 2010	**Company 2010**
Total retained profits of the Company and its subsidiaries:		
- Realised	**9,470.9**	**10,524.4**
- Unrealised	**(802.9)**	**(117.5)**
	8,668.0	**10,406.9**
Total share of accumulated losses from associated companies:		
- Realised	**(0.3)**	**-**
- Unrealised	**-**	**-**
Total share of accumulated losses from jointly controlled entities:		
- Realised	**(7.7)**	**-**
- Unrealised	**-**	**-**
	8,660.0	**10,406.9**
Add: Consolidation adjustments	**688.3**	**-**
Total retained profits as per accounts	**9,348.3**	**10,406.9**

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 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 2010 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 23 February 2011.

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**, do solemnly and sincerely declare that the financial statements set out on pages 51 to 109 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**
KOH POY YONG at KUALA LUMPUR on	)	
23 February 2011		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

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INDEPENDENT AUDITORS' REPORT

to the Members of Genting Malaysia Berhad
(Incorporated in Malaysia)
(Company No.58019-U)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Malaysia Berhad on pages 51 to 109 which comprise the statements of financial position as at 31 December 2010 of the Group and of the Company, and the statements of income, comprehensive income, changes in equity and cash flows 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 Notes 1 to 48.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 judgment, 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 of financial statements that give a true and fair view 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 2010 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 45 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 REPORTING RESPONSIBILITIES

The supplementary information set out in Note 49 on page 109 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

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. 1517/06/12(J))
Chartered Accountant

Kuala Lumpur
23 February 2011

PricewaterhouseCoopers (AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Travers, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: + 60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

FIVE-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2010	2009	2008	2007	2006
Revenue	**5,333.1**	4,991.7	4,886.7	4,352.3	3,808.5
Adjusted EBITDA	**2,024.2**	2,010.7	2,055.9	1,759.5	1,569.6
Profit before taxation	**1,731.5**	1,764.6	1,127.0	1,912.1	1,138.7
Taxation	**(455.1)**	(441.3)	(493.0)	(356.8)	(193.2)
Profit for the financial year	**1,276.4**	1,323.3	634.0	1,555.3	945.5
Net profit attributable to equity holders of the Company	**1,276.6**	1,323.7	634.4	1,555.7	945.9
Share capital	**591.5**	590.5	590.2	583.0	547.3
Retained earnings	**9,348.3**	8,408.1	7,384.1	7,030.0	5,711.6
Other reserves	**2,504.3**	1,846.2	971.1	1,053.2	(9.3)
Treasury shares	**(835.4)**	(707.5)	(627.6)	(477.2)	-
Shareholders' equity	**11,608.7**	10,137.3	8,317.8	8,189.0	6,249.6
Minority interests	**-**	6.9	7.3	7.7	8.1
Non-current liabilities	**1,350.3**	366.8	319.0	298.1	1,406.4
Capital employed	**12,959.0**	10,511.0	8,644.1	8,494.8	7,664.1
Property, plant and equipment	**4,374.8**	3,561.5	3,688.2	3,713.6	3,569.9
Land held for property development	**181.5**	181.5	181.5	186.1	186.1
Investment properties	**304.0**	337.2	61.2	63.2	67.4
Intangible assets	**3,144.6**	11.6	-	-	-
Jointly controlled entities	**17.2**	1.5	1.9	1.2	1.1
Associates	**1.5**	-	-	-	2,070.6
Available-for-sale financial assets	**2,371.5**	1,270.1	415.0	1,505.4	-
Other long term investments	**-**	410.7	242.8	535.5	232.4
Long term receivables	**7.5**	34.0	11.4	9.2	9.5
Deferred tax assets	**2.6**	0.1	-	-	-
	10,405.2	5,808.2	4,602.0	6,014.2	6,137.0
Net current assets	**2,553.8**	4,702.8	4,042.1	2,480.6	1,527.1
Employment of capital	**12,959.0**	10,511.0	8,644.1	8,494.8	7,664.1
Basic earnings per share (sen) #	**22.4**	23.2	11.1	27.4	17.3
Net dividend per share (sen) #	**6.0**	5.5	5.2	4.8	3.9
Dividend cover (times)	**3.7**	4.2	2.1	5.7	4.4
Current ratio	**2.4**	6.6	6.2	3.9	3.2
Net assets per share (RM) #	**2.05**	1.78	1.45	1.43	1.14
Return (after tax and minority interests on average shareholders' equity - %)	**11.7**	14.3	7.7	21.5	15.9
Market share price					
- highest (RM)	**3.72**	3.02	4.26	4.60	2.96
- lowest (RM)	**2.46**	1.84	2.14	2.56	2.12

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

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

LIST OF PROPERTIES HELD

as at 31 December 2010

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2010 (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	203.7	29	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	138.1	18	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	894.5	11	2000
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	28.3	17	1993
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	23.2	39	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	35	1989
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.5	27	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	14.6	18	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	56.3	18	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	49.2	14	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	66.7	4	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	38	1989
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	19.0	16	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.7	27	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.7	27	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.1	12	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.2	23	1989
18 Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	<0.1	-	1989
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.9	18	1992
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	30	1989
			1 unit of Kayangan Apartment	0.1	30	1990
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	18.6	24	1989
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	22.1	24	1989
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	12.0	24	1989
24 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	272.5	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	62.0	-	1989
			1 plot of land & improvements	<0.1	-	1991
			67 plots of land & improvements	236.2	-	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 83 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 48 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 80 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 84 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	11	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	376.8	14	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	63.6	14	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	5.3	13	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	6.6	24	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	41.3	-	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 : 10 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 85 years)	Land : 39 hectares	11 plots of vacant industrial land & improvements	36.3	-	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	24	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	271.9	25	2009*
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 64 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, helicopter, bus and limousine depot	24.1	35	2009*
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 81 years)	Land : 259 hectares	4 plots of resort/property development land	43.3	-	1997
		Land : 51 hectares	18-hole Awana Kijal Golf Course	8.5	-	1997
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	86.7	14	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	2.6	16	1997
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	10.2	15	1997
	Leasehold (unexpired lease period of 81 years)	Land : 18 hectares	17 plots of resort/property development land	1.5	-	2002
	Leasehold (unexpired lease period of 91 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 77 years)	Land : 14 hectares	5 plots of building land	10.7	-	1997
		Built-up : 20,957 sq.metres	3-5 storey Awana Langkawi Hotel, Convention Centre & Multipurpose Hall	55.3	13	1997

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2010

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2010 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
1 Maxims Casino Club, Kensington	Freehold	Built-up : 1,445 sq.metres	Casino Club	50.0	148	2010*
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	10.7	16	2010*
3 Salford - Albion	Freehold	Built-up : 1,058 sq.metres	Casino Club	5.6	13	2010*
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	2.8	31	2010*
5 Leicester / East Bond	Freehold	Built-up : 755 sq.metres	Casino Club	5.4	31	2010*
6 Bournemouth Maxims	Freehold	Built-up : 860 sq.metres	Casino Club	5.4	111	2010*
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	5.4	111	2010*
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	3.4	111	2010*
9 Berk Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	19.5	124	2010*
10 Coventry 2	Freehold	Built-up : 1,105 sq.metres	Casino Club	8.3	211	2010*
11 AB Bristol	Freehold	Built-up : 573 sq.metres	Casino Club	5.7	64	2010*
12 AB Coventry	Freehold	Built-up : 771 sq.metres	Casino Club	3.2	74	2010*
13 AB Leicester / Cank St	Freehold	Built-up : 683 sq.metres	Casino Club	3.3	84	2010*
14 Margate Cascades	Freehold	Built-up : 1,326 sq.metres	Casino Club	10.0	54	2010*
15 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	3.5	21	2010*
16 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	254.1	240	2010*
17 Brighton	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.6	44	2010*
18 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Casino Club	34.2	234	2010*
19 London Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club (includes 11 residential flats)	69.7	4	2010*
20 Luton-Skimpot	Leasehold (unexpired lease period of 981 years)	Built-up : 984 sq.metres	Casino Club	8.3	29	2010*
21 Portsmouth	Leasehold (unexpired lease period of 114 years)	Built-up : 733 sq.metres	Casino Club	2.7	74	2010*
22 Leith Cascades	Leasehold (unexpired lease period of 85 years)	Built-up : 1,698 sq.metres	Casino Club	15.3	11	2010*
23 Brighton	Leasehold (unexpired lease period of 965 years)	Built-up : 458 sq.metres	Casino Club	1.8	34	2010*
24 Southend Mint	Leasehold (unexpired lease period of 1 year)	Built-up : 836 sq.metres	Casino Club	0.5	84	2010*
25 Southend Maxims	Leasehold (unexpired lease period of 1 year)	Built-up : 22 sq.metres	Casino Club	24.4	84	2010*
26 Liverpool Mint	Leasehold (unexpired lease period of 28 years)	Built-up : 1,498 sq.metres	Casino Club	< 0.1	109	2010*
27 Liverpool Circus	Leasehold (unexpired lease period of 21 years)	Built-up : 2,230 sq.metres	Casino Club	0.2	22	2010*
28 Palm Beach	Leasehold (unexpired lease period of 6 years)	Built-up : 1,489 sq.metres	Casino Club	3.4	102	2010*
29 Nottingham	Leasehold (unexpired lease period of 16 years)	Built-up : 2,508 sq.metres	Casino Club	1.4	17	2010*
30 Stoke Circus	Leasehold (unexpired lease period of 21 years)	Built-up : 2,415 sq.metres	Casino Club	10.2	32	2010*
31 Gt Yarmouth	Leasehold (unexpired lease period of 2 years)	Built-up : 777 sq.metres	Casino Club	< 0.1	82	2010*
32 Colony	Leasehold (unexpired lease period of 9 years)	Built-up : 1,594 sq.metres	Casino Club	3.5	102	2010*
33 Manchester Circus	Leasehold (unexpired lease period of 16 years)	Built-up : 3,003 sq.metres	Casino Club	13.4	102	2010*
34 Birmingham Star City	Leasehold (unexpired lease period of 17 years)	Built-up : 6,503 sq.metres	Casino Club	31.4	17	2010*
35 Castle Blackpool	Leasehold (unexpired lease period of 23 years)	Built-up : 1,354 sq.metres	Casino Club	3.0	102	2010*
36 Birmingham Circus	Leasehold (unexpired lease period of 11 years)	Built-up : 1,181 sq.metres	Casino Club	0.2	52	2010*
37 Reading	Leasehold (unexpired lease period of 16 years)	Built-up : 1,682 sq.metres	Casino Club	7.6	32	2010*
38 Carlton Derby	Leasehold (unexpired lease period of 23 years)	Built-up : 546 sq.metres	Casino Club	< 0.1	102	2010*
39 Midland Wheel	Leasehold (unexpired lease period of 24 years)	Built-up : 1,488 sq.metres	Casino Club	3.8	102	2010*
40 Edinburgh Circus	Leasehold (unexpired lease period of 21 years)	Built-up : 2,415 sq.metres	Casino Club	10.8	17	2010*

* The year of acquisition of these properties are based on the year the subsidiaries were acquired by the Group.

ANALYSIS OF SHAREHOLDINGS

as at 26 April 2011

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	3,659	5.391	24,314	0.000
100 - 1,000	16,870	24.858	14,452,857	0.255
1,001 - 10,000	38,010	56.007	169,868,927	2.999
10,001 - 100,000	8,416	12.401	242,713,379	4.286
100,001 to less than 5% of issued shares	909	1.339	2,605,304,612	46.001
5% and above of issued shares	3	0.004	2,631,217,159	46.459
TOTAL	**67,867**	**100.000**	**5,663,581,248**	**100.000**

Note: * Excluding 254,522,400 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	900,000,000	15.891
2.	Genting Berhad	900,000,000	15.891
3.	Genting Berhad	831,217,159	14.677
4.	Genting Berhad	96,241,500	1.699
5.	Genting Berhad	49,430,500	0.873
6.	Genting Berhad	18,900,000	0.334
7.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund VA11 For IVA Worldwide Fund*	193,123,700	3.410
8.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71U For First Eagle Global Fund*	134,626,930	2.377
9.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS For The Overlook Partners Fund LP*	119,731,000	2.114
10.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (Par 1)*	96,310,500	1.701
11.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (West CLT OD67)*	93,954,970	1.659
12.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (Mellon ACCT)*	86,540,839	1.528
13.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71V For First Eagle Overseas Fund*	72,262,570	1.276
14.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Trust*	59,558,223	1.052
15.	Cartaban Nominees (Asing) Sdn Bhd *Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)*	54,855,143	0.969
16.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund VA12 For IVA International Fund*	53,655,200	0.947
17.	HSBC Nominees (Asing) Sdn Bhd *BBH and Co Boston For Vanguard Emerging Markets Stock Index Fund*	47,599,690	0.840
18.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Wintergreen Fund Inc*	46,056,479	0.813
19.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund 0508 For FPA Funds Trust, FPA Crescent Fund*	45,473,200	0.803
20.	Cartaban Nominees (Asing) Sdn Bhd *State Street London Fund MATF For Marathon New Global Fund PLC*	38,846,700	0.686
21.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Group Trust*	31,902,777	0.563
22.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (BVI)*	31,461,100	0.556
23.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	29,808,990	0.526
24.	Cartaban Nominees (Asing) Sdn Bhd *State Street Luxembourg Fund VA13 For IVA Global SICAV I*	28,108,600	0.496
25.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Orbis SICAV - Asia Ex-Japan Equity Fund*	27,081,499	0.478
26.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For J.P. Morgan Bank Luxembourg S.A.*	26,434,600	0.467
27.	Cartaban Nominees (Asing) Sdn Bhd *State Street London Fund 26AD For Asian Equity Fund (IN GB ST FD)*	24,337,659	0.430
28.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For Prudential Fund Management Berhad*	20,652,200	0.365
29.	Citigroup Nominees (Asing) Sdn Bhd *GSCO For Holowesko Global Fund Ltd.*	20,010,000	0.353
30.	HSBC Nominees (Asing) Sdn Bhd *TNTC For BT Pension Scheme*	18,191,244	0.321
	Total	**4,196,372,972**	**74.094**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 26 APRIL 2011

	No. of shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Genting Berhad	2,795,789,159	49.36	-	-
Kien Huat Realty Sdn Berhad ("Kien Huat")	-	-	2,796,988,089*	49.39
Parkview Management Sdn Bhd	-	-	2,796,988,089+	49.39

Notes:

* Deemed interest through its subsidiary and Genting Berhad.

\+ Deemed interest through a subsidiary of Kien Huat and Genting Berhad.

DIRECTORS' SHAREHOLDINGS AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 26 APRIL 2011

INTEREST IN THE COMPANY

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	1,610,000	0.0284	-	-	930,000
Tun Mohammed Hanif bin Omar	5,000	0.0001	-	-	2,185,000
Tan Sri Alwi Jantan	200,000	0.0035	-	-	1,555,000
Mr Quah Chek Tin	5,000	0.0001	-	-	-
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, A COMPANY WHICH OWNS 49.36% EQUITY INTEREST IN THE COMPANY

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	9,875,000	0.2665	-	-	625,000
Tun Mohammed Hanif bin Omar	1,000	#	-	-	1,555,000
Mr Quah Chek Tin(2)	5,000	0.0001	-	-	1,240,000
Mr Teo Eng Siong	50,000	0.0013	-	-	-

INTEREST IN GENTING PLANTATIONS BERHAD, A SUBSIDIARY OF GENTING BERHAD

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	369,000	0.0486	-	-	-
Mr Teo Eng Siong	8,000	0.0011	-	-	-

INTEREST IN GENTING SINGAPORE PLC, A SUBSIDIARY OF GENTING BERHAD

	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	4,648,600	0.0381	-	-	2,970,463/ 1,560,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Tan Sri Alwi Jantan	225,000	0.0018	-	-	1,039,192
Mr Quah Chek Tin	300,000	0.0025	-	-	890,438
Tan Sri Clifford Francis Herbert	595,000	0.0049	-	-	593,292
General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	0.0020	-	-	742,292
Mr Teo Eng Siong	100,000	0.0008	-	-	-

Notes:

\# negligible

The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(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 Genting Berhad.

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 2011, there were 67,132 ADRs outstanding representing 1,678,300 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 Thirty-First Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 8 June 2011 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2010 and the Directors' and Auditors' Reports thereon. **(Please see Explanatory Note A)**
2. To approve the declaration of a final dividend of 4.4 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2010 to be paid on 21 July 2011 to members registered in the Record of Depositors on 30 June 2011. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' fees of RM843,433 for the financial year ended 31 December 2010 (2009 : RM778,405). **(Ordinary Resolution 2)**
4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Tan Sri Clifford Francis Herbert **(Ordinary Resolution 3)**
   (ii) General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin **(Ordinary Resolution 4)**
5. 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 5)**
   (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 6)**
6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

AS SPECIAL BUSINESSES

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

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

   "That, subject to the passing of Ordinary Resolution 9, 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 authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account 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 nominal value RM0.10 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 of the Company may deem fit and expedient in the interests of the Company, provided that:

   (i) 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
   (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales 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;

   and based on the audited financial statements of the Company for the financial year ended 31 December 2010, the balance of the Company's retained earnings and share premium account were approximately RM10,406.9 million and RM1,126.5 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the grant by the Securities Commission of the exemption referred to in Ordinary Resolution 9, and shall remain valid and in full force and effect until:

   (i) the conclusion of the next Annual General Meeting of the Company;
   (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held;
   (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting; or
   (iv) the expiry, cessation or lapse of the exemption granted by the Securities Commission to Genting Berhad and persons acting in concert with it further to the passing of Ordinary Resolution 9,

   whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such 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:

(i) 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 as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 8)**

8. **Proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 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 8 and the approval of the Securities Commission:

(a) approval be and is given for Genting Berhad ("GENT") and all 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 the Malaysian Code on Take-Overs and Mergers, 2010 ("Code"), which may arise from the future purchase by the Company of its own shares pursuant to Ordinary Resolution 8, and the exercise of up to 930,000 option shares by Tan Sri Lim Kok Thay under the Company's existing Executive Share Option Scheme for Eligible Executives of the Company and its subsidiaries (if any), at any time and from time to time (in conjunction with the application to be submitted by GENT and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code); and

(b) 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:

(i) 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 as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 9)**

9. **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 to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by 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 10)**

10. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' 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 ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, 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 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 an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier." **(Ordinary Resolution 11)**

11. 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 2011 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
16 May 2011

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, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Notes on Special Businesses

(1) Ordinary Resolution 8, 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 account 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, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, or the expiry, cessation or lapse of the exemption granted by the Securities Commission to Genting Berhad and persons acting in concert with it, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 16 May 2011 which is despatched together with the Company's 2010 Annual Report.

(2) Ordinary Resolution 9, if passed, will enable the Securities Commission to consider the application by Genting Berhad ("GENT") for the proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Code") to GENT and the persons acting in concert with GENT ("PAC") 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 and the exercise of up to 930,000 option shares by Tan Sri Lim Kok Thay under the Company's existing Executive Share Option Scheme for Eligible Executives of the Company and its subsidiaries (if any), at any time and from time to time (in conjunction with the application to be submitted by GENT and the PAC to the Securities Commission under Paragraph 24.1, Practice Note 9 of the Code).

Further information on the Proposed Exemption is set out in the Document to Shareholders dated 16 May 2011 which is despatched together with the Company's 2010 Annual Report.

(3) Ordinary Resolution 10, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. 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 9 June 2010 and the said mandate will lapse at the conclusion of the Thirty-First Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(4) Ordinary Resolution 11, 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 an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 16 May 2011 which is despatched together with the Company's 2010 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 Thirty-First Annual General Meeting of the Company.

GENTING MALAYSIA

GENTING MALAYSIA BERHAD (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 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, 8 June 2011 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 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, 8 June 2011 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 approve the declaration of a final dividend of 4.4 sen less tax per ordinary share	Ordinary Resolution 1				
To approve the payment of Directors' fees	Ordinary Resolution 2				
To re-elect the following Directors: (i) Tan Sri Clifford Francis Herbert (ii) General (R) Tan Sri Mohd Zahidi bin Hj Zainuddin	 Ordinary Resolution 3 Ordinary Resolution 4				
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	 Ordinary Resolution 5 Ordinary Resolution 6				
To re-appoint Auditors	Ordinary Resolution 7				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 8				
To grant exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010	Ordinary Resolution 9				
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 10				
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11				

(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 ________________ 2011

No. of Shares held	CDS Account No.	Shareholder's Contact No.

* Delete if inapplicable

Signature of Member

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, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

In the case of a corporation, this form must be either under seal or signed by a duly authorised officer or attorney.

GROUP OFFICES

GENTING MALAYSIA BERHAD

www.gentingmalaysia.com
www.rwgenting.com

CORPORATE OFFICE

Genting Malaysia Berhad
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

Genting UK Plc
www.gentinguk.com
Circus Casino, Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T: +44 121 325 7760
F: +44 121 325 7761

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 & Spa 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)
17th 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
50250 Kuala Lumpur, Malaysia
T: +603 2301 6686
F: +603 2333 3886
E: mice@genting.com
mice.rwgenting.com

Malaysia – Kuala Lumpur *
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

Malaysia – Ipoh *
11, Ground Floor
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh, Perak Darul Ridzuan
Malaysia
T: +605 243 2988 (RWG) /
249 6389 (RWS)
F: +605 243 6988 (RWG) /
249 6383 (RWS)

Malaysia – Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor Darul Takzim, Malaysia
T: +607 334 4555 (RWG) /
334 5633 (RWS)
F: +607 334 4666

Malaysia – Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T: +6082 412 522 (RWG) /
241 1669 (RWS)
F: +6082 412 022 (RWG) /
242 0669 (RWS)

Malaysia – Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T: +604 228 2288 (RWG) /
+604 226 8177 (RWS) /
216 8189 (RWS)
F: +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline:
T: +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
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1199
F: +603 6105 9399

VIP
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 2333 6707
E: resorts.world.tours@rwgenting.com

Limousine Service Counter (KLIA Sepang)
Lot MTBAPS1
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)
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T: +603 6105 9584
F: +603 6105 2187

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
GSHK Capital Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T: +852 2317 7133 / 2377 4680 (RWS)
F: +852 2314 8724

Japan
Genting International Japan Co., Ltd *
#1005 Aios Toranomon
1-6-12 Nishi Shimbashi
Minato-Ku, Tokyo, 105-0003, Japan
T: +81 3 3500 4088
F: +81 3 3500 4087

Singapore
Genting International (S) Pte Ltd *
9 Penang Road, #11-18 Park Mall
Singapore 238459
T: +65 6823 9888
F: +65 6737 7260

Thailand – Bangkok
Genting International (Thailand) Ltd *
153, Lot No. 400, 4th Floor
The Peninsula Plaza
Rajdamri Road, Lumpini, Pathumwan
Bangkok 10330, Thailand
T: +662 254 0753 / 54 / 55
F: +662 254 0768

Thailand – Hatyai
Genting International (Thailand) Ltd *
41/1, Kimpradit Rd. Hatyai
Songkhla 90110, Thailand
T: +66 74 236 226 / 231 088 (RWS)
F: +66 74 236 227

China – Beijing
Adriana Limited #
Room 2305, Full Tower
No.9, Dongsanhuan Middle Road
Chaoyang District, Beijing
100020, China
T: +86 10 8591 1970 / 80
F: +86 10 8591 1990

China – Chengdu
Adriana Limited #
Level 18
The Office Tower Shangri-La Centre
No.9 Binjiang Road (East)
Chengdu 610021, China
T: +86 28 6606 5041
F: +86 28 6606 5042

China – Guangzhou
Adriana Limited #
Room 735-736, The Garden Tower
No.368 Huan Shi Dong Road
Guangzhou 510064, China
T: +86 20 8365 2980 / 15 / 16
F: +86 20 8365 2981

China – Shanghai
Adriana Limited #
Room 1209
Jintiandi International Mansion
No.998 Renmin Road
Huangpu District
Shanghai 200021, China
T: +86 21 6132 6276
F: +86 21 6132 6277

Indonesia – Jakarta
Adriana Limited #
2nd Floor, Jl. Ir. H. Juanda III No. 29B
Jakarta Pusat 10120, Indonesia
T: +62 21 351 9041 / +62 21 386 3507
F: +62 21 386 3506

Vietnam – Ho Chi Minh City
Adriana Limited #
Level 1-B, 231-233
Le Thanh Ton Street
District 1, Ho Chi Minh City, Vietnam
T: +84 8 3820 3483 / 3484
F: +84 8 3820 3945

WorldCard Hong Kong
WorldCard (Hong Kong) Limited
Suite 1001, 10/F, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon
Hong Kong S.A.R.
T: +852 2978 3888
F: +852 2314 8512
E:hotline@worldcard.com.hk
www.worldcard.com.hk

WorldCard Malaysia
Genting WorldCard Services Sdn Bhd
17th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2179 1888
F: +603 2333 6611
E: hotline@worldcard.com.my
www.worldcard.com.my

WorldCard Singapore
WorldCard (Singapore) Pte Ltd
9 Penang Road, #13-10 Park Mall
Singapore 238459
T: +65 6720 0888
F: +65 6720 0866
E: hotline@worldcard.com.sg
www.worldcard.com.sg

** Sales Office ^ Branch Office # Representative Office*

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GENTING PREMIER BRANDS

GENTING

Resorts World
GENTING

CLUB ELITE
GENTING

MAXIMS
GENTING

VIP
GENTING

CLUBS, SUITES, PENTHOUSE
AND RESIDENCES RESORTS WORLD
GENTING MALAYSIA

GENTING UK

CROCKFORDS

MAXIMS
CASINO CLUB

COLONY
CLUB

THE PALM BEACH
CASINO

CASINO CLUBS
LONDON
UNITED KINGDOM

Resorts World
CASINO
NEW YORK