



MALAYSIA
Genting Malaysia Berhad

(Incorporated in Malaysia under Company No. 58019-U)
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FOURTH QUARTERLY REPORT

Quarterly report on consolidated results for the financial year ended 31 December 2010. The figures for the cumulative period have been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010**

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2010</u> <u>RM'000</u>	<u>2009</u> <u>RM'000</u>	<u>2010</u> <u>RM'000</u>	<u>2009</u> <u>RM'000</u>
Revenue	1,558,525	1,275,555	5,333,103	4,991,765
Cost of sales	(990,853)	(764,656)	(3,325,351)	(2,994,927)
Gross profit	567,672	510,899	2,007,752	1,996,838
Other income	57,004	20,935	157,557	99,540
Other expenses	(108,974)	(61,992)	(309,909)	(250,066)
Profit from operations before impairment losses	515,702	469,842	1,855,400	1,846,312
Impairment losses	-	-	(110,876)	(81,315)
Profit from operations	515,702	469,842	1,744,524	1,764,997
Finance costs	(4,192)	-	(4,636)	-
Share of results in jointly controlled entities	(7,961)	(457)	(8,105)	(404)
Share of results in associates	(331)	-	(331)	-
Profit before taxation	503,218	469,385	1,731,452	1,764,593
Taxation	(141,093)	(111,169)	(455,112)	(441,310)
Profit for the financial period	362,125	358,216	1,276,340	1,323,283
Profit attributable to:				
Equity holders of the Company	362,125	358,320	1,276,596	1,323,701
Minority interests	-	(104)	(256)	(418)
	362,125	358,216	1,276,340	1,323,283
Earnings per share attributable to equity holders of the Company:				
Basic earnings per share (sen)	6.39	6.29	22.44	23.18
Diluted earnings per share (sen)	6.38	6.28	22.41	23.15

(The Condensed Consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	UNAUDITED INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Fourth quarter ended 31 December		Financial year ended 31 December	
	<u>2010</u> RM'000	<u>2009</u> RM'000	<u>2010</u> RM'000	<u>2009</u> RM'000
Profit for the financial period	362,125	358,216	1,276,340	1,323,283
Other comprehensive income:				
Actuarial gain on retirement benefit liability	2,012	-	2,012	-
Available-for-sale financial assets	116,481	(1,209)	871,719	887,932
Reclassification to profit or loss on disposal of available-for-sale financial assets	-	-	(7,366)	-
Foreign currency exchange differences	36,420	(19,053)	(245,805)	(18,619)
Other comprehensive income, net of tax	154,913	(20,262)	620,560	869,313
Total comprehensive income for the financial period	517,038	337,954	1,896,900	2,192,596
Total comprehensive income attributable to:				
Equity holders of the Company	517,038	338,058	1,897,156	2,193,014
Minority interests	-	(104)	(256)	(418)
	517,038	337,954	1,896,900	2,192,596

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	As at 31.12.2010 RM'000	As at 31.12.2009 RM'000 (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	4,374,776	3,561,473
Land held for property development	181,534	181,534
Investment properties	304,008	337,206
Intangible assets	3,144,542	11,576
Jointly controlled entities	17,228	1,460
Associates	1,521	-
Available-for-sale financial assets	2,371,445	1,270,128
Other long term investments	-	410,714
Long term receivables	7,505	34,004
Deferred tax assets	2,630	133
	<u>10,405,189</u>	<u>5,808,228</u>
Current assets		
Inventories	73,865	62,026
Trade and other receivables	412,518	186,003
Amount due from other related companies	20,241	18,111
Amount due from jointly controlled entity	20	20
Assets classified as held for sale	19,658	-
Financial assets at fair value through profit or loss	90,785	-
Available-for-sale financial asset	250,025	-
Restricted cash	645,814	-
Short term investments	-	20,605
Cash and cash equivalents	2,866,264	5,251,039
	<u>4,379,190</u>	<u>5,537,804</u>
TOTAL ASSETS	<u>14,784,379</u>	<u>11,346,032</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	591,531	590,479
Reserves	11,852,546	10,254,277
Treasury shares	(835,370)	(707,497)
	<u>11,608,707</u>	<u>10,137,259</u>
Minority interests	-	6,920
TOTAL EQUITY	<u>11,608,707</u>	<u>10,144,179</u>
Non-current liabilities		
Other long term liabilities	174,930	104,418
Long term borrowings	346,301	-
Deferred tax liabilities	829,065	262,419
	<u>1,350,296</u>	<u>366,837</u>
Current liabilities		
Trade and other payables	907,242	635,300
Amount due to holding company	16,204	14,152
Amount due to other related companies	53,414	54,125
Amount due to jointly controlled entity	25,637	-
Short term borrowings	701,781	-
Taxation	121,098	131,439
	<u>1,825,376</u>	<u>835,016</u>
TOTAL LIABILITIES	<u>3,175,672</u>	<u>1,201,853</u>
TOTAL EQUITY AND LIABILITIES	<u>14,784,379</u>	<u>11,346,032</u>
NET ASSETS PER SHARE (RM)	<u>2.05</u>	<u>1.78</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Attributable to equity holders of the Company								Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Available- for-sale Financial Assets Reserve RM'000	Other Reserves RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	
At 1 January 2010	590,479	1,105,957	887,932	(147,664)	(707,497)	8,408,052	10,137,259	6,920	10,144,179
Effects of adopting FRS 139	-	-	19,015	-	-	(1,644)	17,371	-	17,371
Restated balance	590,479	1,105,957	906,947	(147,664)	(707,497)	8,406,408	10,154,630	6,920	10,161,550
Share based payments under ESOS	-	-	-	21	-	-	21	-	21
Issue of shares	1,052	20,497	-	-	-	-	21,549	-	21,549
Buy-back of shares	-	-	-	-	(127,873)	-	(127,873)	-	(127,873)
Distribution by a subsidiary	-	-	-	-	-	-	-	(6,664)	(6,664)
Appropriation:									
Final dividend declared for the year ended 31 December 2009	-	-	-	-	-	(183,776)	(183,776)	-	(183,776)
Interim dividend declared for the year ended 31 December 2010	-	-	-	-	-	(153,000)	(153,000)	-	(153,000)
Total comprehensive income/(loss) for the year	-	-	864,353	(245,805)	-	1,278,608	1,897,156	(256)	1,896,900
At 31 December 2010	591,531	1,126,454	1,771,300	(393,448)	(835,370)	9,348,240	11,608,707	-	11,608,707
At 1 January 2009	590,180	1,100,164	-	(129,102)	(627,571)	7,384,070	8,317,741	7,338	8,325,079
Share based payments under ESOS	-	-	-	57	-	-	57	-	57
Issue of shares	299	5,793	-	-	-	-	6,092	-	6,092
Buy-back of shares	-	-	-	-	(79,926)	-	(79,926)	-	(79,926)
Appropriation:									
Final dividend declared for the year ended 31 December 2008	-	-	-	-	-	(171,534)	(171,534)	-	(171,534)
Interim dividend declared for the year ended 31 December 2009	-	-	-	-	-	(128,185)	(128,185)	-	(128,185)
Total comprehensive income/(loss) for the year	-	-	887,932	(18,619)	-	1,323,701	2,193,014	(418)	2,192,596
At 31 December 2009	590,479	1,105,957	887,932	(147,664)	(707,497)	8,408,052	10,137,259	6,920	10,144,179

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009.)

GENTING MALAYSIA BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

Financial year
ended
31 December

CASH FLOWS FROM OPERATING ACTIVITIES

	2010 RM'000	2009 RM'000 (Restated)
Profit before taxation	1,731,452	1,764,593
Adjustments for:		
Depreciation of property, plant and equipment	267,065	270,715
Finance costs	4,636	-
Interest income	(89,964)	(77,757)
Investment income	(32,790)	(12,844)
Impairment losses	110,876	81,315
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	-
Provision for onerous lease	11,456	-
Provision for retirement gratuities	19,042	17,795
Share of results in jointly controlled entities	8,105	404
Share of results in associates	331	-
Gain on disposal of land held for property development	-	(2,918)
Gain on disposal of available-for-sale financial assets	(7,366)	-
Gain on disposal of investments	-	(21,819)
Other non-cash items and adjustments	12,055	5,395
	305,337	265,160
Operating profit before working capital changes	2,036,789	2,029,753
Net change in current assets	(150,717)	(28,031)
Net change in current liabilities	38,233	98,938
	(112,484)	70,907
Cash generated from operations	1,924,305	2,100,660
Net tax paid	(450,654)	(468,839)
Retirement gratuities paid	(3,381)	(5,648)
Other net operating receipts	(2,849)	649
	(456,884)	(473,838)
Net Cash Flow From Operating Activities	1,467,421	1,626,822

CASH FLOWS FROM INVESTING ACTIVITIES

Property, plant and equipment	(276,665)	(129,743)
Purchase of financial assets at fair value through profit or loss	(154,637)	-
Purchase of available-for-sale financial assets	(309,538)	-
Proceeds from disposal of land held for property development	-	7,500
Purchase of investments	-	(561,550)
Investment in jointly controlled entity	(10,844)	-
Investment in associates	(1,834)	-
Purchase of intangible asset	(1,178,623)	-
Proceeds from disposal of investments	144,720	346,471
Acquisition of subsidiaries*	(1,522,035)	(281,976)
Other investments	119,889	87,232
Net Cash Flow From Investing Activities	(3,189,567)	(532,066)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of shares	21,549	6,092
Buy-back of shares	(127,873)	(79,926)
Dividend paid	(336,776)	(299,719)
Finance costs paid	(3,742)	-
Repayment of borrowings	(65,081)	-
Proceeds from short term bank borrowing	629,000	-
Restricted cash (deposits pledged as security for short term bank borrowing)	(636,583)	-
Others	(52,667)	-
Net Cash Flow From Financing Activities	(572,173)	(373,553)

NET MOVEMENT IN CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	(2,294,319)	721,203
EFFECT OF CURRENCY TRANSLATION	5,251,039	4,542,962
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	(90,456)	(13,126)
	2,866,264	5,251,039

ANALYSIS OF CASH AND CASH EQUIVALENTS

Bank balances and deposits	2,002,034	3,104,428
Money market instruments	864,230	2,146,611
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	2,866,264	5,251,039

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009.)

GENTING MALAYSIA BERHAD

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

*** ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES**

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:

	RM'000
Property, plant and equipment	821,227
Jointly controlled entity	13,028
Intangible assets	1,615,345
Inventories	7,717
Trade and other receivables	53,954
Restricted cash	9,231
Cash and cash equivalents	222,820
Borrowings	(487,050)
Deferred tax liabilities	(533,234)
Other long term liabilities	(54,401)
Trade and other payables	(226,967)
Amount due to jointly controlled entity	(26,796)
Taxation	(10,182)
Goodwill on acquisition	340,163
Total purchase consideration	<u>1,744,855</u>
Less: Cash and cash equivalents acquired	<u>(222,820)</u>
Net cash outflow on acquisition of subsidiaries	<u><u>1,522,035</u></u>

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".

Part I: Compliance with Financial Reporting Standard (“FRS”) 134

a) *Accounting Policies and Methods of Computation*

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements. The figures for the cumulative period have been audited.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2009, except for the adoption of new FRSs, amendments and IC Interpretations that are mandatory for the Group for the financial year beginning 1 January 2010 and the adoption of significant accounting policies following the events and transactions occurred during the financial year ended 31 December 2010.

The adoption of new FRSs, amendments and interpretations do not have a material impact on the interim financial information of the Group except for the adoption of the following 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 has elected to present the statement of comprehensive income in two statements. As a result, the Group has presented all owner changes in equity in the consolidated statement of changes in equity whilst all non-owner changes in equity have been presented in the consolidated statement of comprehensive income. Certain comparative figures have been reclassified to conform with the current period’s presentation. There is no impact on the results of the Group since these changes affect only the presentation of items of income and expenses.

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. These 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.

a) **Accounting Policies and Methods of Computation (Cont'd)**

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

i) Available-for-sale financial assets (Cont'd)

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 reporting date with changes in fair value recognised as gains or losses in profit or loss.

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:

	As previously reported RM'000	Effects of adopting FRS 139 RM'000	After effects of adopting FRS 139 RM'000
<u>Consolidated Statement of Financial Position</u>			
<u>Non-current assets</u>			
Available-for-sale financial assets	1,270,128	431,414	1,701,542
Other long term investments	410,714	(410,714)	-
Long term receivables	34,004	(987)	33,017
<u>Current assets</u>			
Trade and other receivables	186,003	(3,128)	182,875
Financial assets at fair value through profit or loss	-	21,391	21,391
Short term investments	20,605	(20,605)	-
<u>Equity</u>			
Reserves	10,254,277	17,371	10,271,648

a) **Accounting Policies and Methods of Computation (Cont'd)**

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

	As previously reported RM'000	Effects of adopting FRS 139 RM'000	After effects of adopting FRS 139 RM'000
<u>Consolidated Statement of Changes in Equity</u>			
Available-for-sale financial assets reserve	887,932	19,015	906,947
Retained earnings	8,408,052	(1,644)	8,406,408

The adoption of FRS 139 has no material impact on the results of the Group in the current financial 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 has 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. The reclassification has been accounted retrospectively in accordance with the transitional provision and certain comparative balances have been restated as follows:

	As previously reported RM'000	Effect of adopting the Amendment to FRS 117 RM'000	As restated RM'000
Leasehold land use rights	115,051	(115,051)	-
Investment properties	292,994	44,212	337,206
Property, plant and equipment	3,490,634	70,839	3,561,473

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 therefore, the impact is reflected in the current financial year ended 31 December 2010.

a) **Accounting Policies and Methods of Computation (Cont'd)**

Comparative Figures

Certain comparative figures in the statement of financial position of the Group have been reclassified to conform with the current quarter's presentation. These relate mainly to the following:

	As previously reported RM'000	Reclassification RM'000	As reclassified RM'000
Money market instruments (included in short term investments)	2,146,611	(2,146,611)	-
Bank balances and deposits	3,104,428	(3,104,428)	-
Cash and cash equivalents	-	5,251,039	5,251,039

Significant accounting policies adopted during the financial year ended 31 December 2010 are set out below:

i) Intangible assets

Licence

The Group capitalises purchased licence. The licence, which has definite useful lives, is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over the 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.

Casino Licences in United Kingdom

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.

Trademarks

Trademark is stated at cost less any accumulated impairment losses. Trademark has an indefinite useful life as it is maintained through continuous marketing and upgrading. Each trademark is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

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.

ii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

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.

a) Accounting Policies and Methods of Computation (Cont'd)

iii) 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.

b) Seasonal or Cyclical Factors

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

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

The unusual items included in the interim financial statements for the financial year ended 31 December 2010 related mainly to the fair value movement, impairment loss and foreign currency exchange losses of the Group's investments as shown below:

- i) The Group had accounted for its investment in Genting Hong Kong Limited ("Genting HK") as an available-for-sale financial asset ("AFS") in compliance with FRS 139, which is measured at its fair value based on Genting HK's quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised and presented as a component in other comprehensive income in the statement of comprehensive income.

A fair value gain of RM859.3 million in the investment in Genting HK is recognised directly in the statement of comprehensive income during the financial year ended 31 December 2010. This fair value gain of RM859.3 million represents the increase in Genting HK's share price to USD0.45 per share as at 31 December 2010 from the Group's carrying value of USD0.26 per share as at 31 December 2009.

- ii) The Group has further 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 in the first quarter ended 31 March 2010.
- iii) Foreign currency exchange losses of RM245.8 million during the financial year ended 31 December 2010 as disclosed in the statement of comprehensive income arose from the translation of the Group's net investments in foreign operations.

c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows (Cont'd)

Other than the above, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 December 2010.

d) Material Changes in Estimates

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

e) Changes in Debt and Equity Securities

- i) The Company issued 10,527,000 new ordinary shares of 10 sen each, for cash, arising from the exercise of options granted under the Executive Share Option Scheme ("ESOS") for Eligible Executives of Genting Malaysia Berhad during the financial year ended 31 December 2010 at the following exercise prices:

Exercise price (RM)	No. of options exercised during the financial year ended 31 December 2010
1.700	105,000
1.898	860,000
1.984	35,000
2.064	9,452,000
2.134	75,000
	<hr/>
	10,527,000
	<hr/>

- ii) At the Annual General Meeting of the Company held on 9 June 2010, the shareholders of the Company had approved, amongst others,

- (I) the proposed renewal of the authority for the Company to purchase its own shares of an aggregate amount of up to 10% of its prevailing issued and paid-up share capital at anytime; and
- (II) the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-Overs and Mergers, 1998 to Genting Berhad ("GENT") 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 renewal of the authority for the purchase of own shares ("Proposed Exemption").

On 15 June 2010, GENT informed the Company that the Securities Commission ("SC") has, on 14 June 2010, approved the Proposed Exemption subject to the requirement that GENT and persons acting in concert with it must at all times disclose to the SC all acquisitions, purchases or entitlements to acquire or purchase voting shares of the Company made by them in a 12-month period from 14 June 2010.

During the financial year ended 31 December 2010, the Company had repurchased a total of 41,499,700 ordinary shares of 10 sen each of its issued share capital from the open market for a total consideration of RM127.9 million. The repurchased transactions were 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.

f) Dividends Paid

Dividends paid during the financial year ended 31 December 2010 is as follows:

	RM'000
Final dividend for the financial year ended 31 December 2009 paid on 21 July 2010	
4.3 sen less 25% tax per ordinary share of RM0.10 each	183,776
Interim dividend for the financial year ended 31 December 2010 paid on 21 October 2010	
3.6 sen less 25% tax per ordinary share of RM0.10 each	153,000
	<hr/>
	336,776
	<hr/>

g) Segment Information

As mentioned in Note (a) above, 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 analysis for the financial year ended 31 December 2010 is set out below:

	<u>Leisure & Hospitality</u>		<u>Property</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
	<u>Malaysia</u>	<u>United Kingdom & Others</u>				
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>						
External	5,068,400	188,364	24,408	51,931	-	5,333,103
Inter segment	3,563	-	8,586	73,390	(85,539)	-
	<u>5,071,963</u>	<u>188,364</u>	<u>32,994</u>	<u>125,321</u>	<u>(85,539)</u>	<u>5,333,103</u>
<u>Adjusted EBITDA</u>	<u>1,980,409</u>	<u>18,273</u>	<u>15,201</u>	<u>10,204</u>	<u>-</u>	<u>2,024,087</u>
<u>Total Assets</u>	<u>4,239,147</u>	<u>5,029,182</u>	<u>798,056</u>	<u>6,206,333</u>	<u>(1,488,339)</u>	<u>14,784,379</u>

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

Adjusted EBITDA for reportable segments	2,024,087
Impairment losses	(110,876)
Pre-operating expenses	(23,851)
Gain on disposal of available-for-sale financial assets	7,366
Net fair value loss on financial assets at fair value through profit or loss	(1,891)
Investment income	32,790
EBITDA	<u>1,927,625</u>
Depreciation and amortisation	(273,065)
Interest income	89,964
Finance costs	(4,636)
Share of results in jointly controlled entities	(8,105)
Share of results in associates	(331)
Profit before taxation	<u>1,731,452</u>

h) Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment since the financial year ended 31 December 2009.

i) Material Events Subsequent to the end of Financial Period

There were no material events subsequent to the end of current financial year ended 31 December 2010 that have not been reflected in this interim financial report.

j) Changes in the Composition of the Group

On 15 October 2010, the Group completed its acquisition of the casino businesses in the United Kingdom for a total cash consideration of GBP351.5 million from Genting Singapore PLC.

Other than the above, there were no other material changes in the composition of the Group for the current financial year ended 31 December 2010.

k) Changes in Contingent Liabilities or Contingent Assets

There were no material changes in the contingent liabilities or contingent assets since the financial year ended 31 December 2009.

l) Capital Commitments

Authorised capital commitments not provided for in the interim financial statements as at 31 December 2010 are as follows:

	RM'000
Contracted	301,476
Not contracted	1,346,807
	<hr/>
	1,648,283
	<hr/>
Analysed as follows:	
- Development expenditure*	1,008,339
- Property, plant and equipment	639,944
	<hr/>
	1,648,283
	<hr/> <hr/>

* 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.

m) Significant Related Party Transactions

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The related party transactions of the Group carried out during the quarter and financial year ended 31 December 2010 are as follows:

	Current quarter RM'000	Current financial year RM'000
i) Provision of technical know-how and management expertise in the resort's operations by GENT Group to the Group.	112,131	417,056
ii) Licensing fee for the use of "Genting" and "Awana" logo charged by GENT to the Group.	46,187	174,854
iii) Provision of GENT Group Management and Support Service by GENT Group to the Group.	2,658	5,192
iv) International Sales and Marketing services provided by GENS to the Group.	12,286	45,123
v) Provision of management and promotion of loyalty programme by a wholly-owned subsidiary of GENS to the Group.	993	4,430
vi) Provision of information technology consultancy, development, implementation, support and maintenance service and other management services by GENS Group to the Group.	5,686	20,264
vii) Provision of information technology technical support services by GENS Group to the Group.	1,381	5,764
viii) Provision of information technology services for ad hoc projects by GENS Group to the Group.	1,793	3,412
ix) Provision of Customer Interaction Centre services by a wholly-owned subsidiary of GENS Group to the Group.	2,958	9,859
x) Rental charges for premises by the Company to Oriregal Creations Sdn Bhd.	365	1,449
xi) Rental charges and related services by the Group to GENT Group.	815	3,247
xii) Rental charges and related services by the Group to Genting Plantations Berhad Group.	342	1,367
xiii) Rental charges and related services by the Group to GENS Group.	445	1,796
xiv) Aviation services rendered by the Group to GENS Group.	3,145	3,145
xv) Purchase of holiday package from Genting Hong Kong Limited Group.	1,365	2,230
xvi) Air ticketing and transportation services rendered by the Group to GENS Group.	207	1,121
xvii) 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 Acquisition was completed on 15 October 2010.

GENTING MALAYSIA BERHAD
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES – FOURTH QUARTER ENDED 31
DECEMBER 2010

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

1) Review of Performance

The results of the Group are tabulated below:

	INDIVIDUAL QUARTER			PRECEDING QUARTER			FINANCIAL YEAR ENDED 31 DECEMBER		
	4Q2010 RM'Mil	4Q2009 RM'Mil	Var %	3Q2010 RM'Mil	Var %	2010 RM'Mil	2009 RM'Mil	Var %	
Revenue									
Leisure & Hospitality									
- Malaysia	1,352.0	1,260.8	7%	1,185.2	14%	5,068.4	4,925.0	3%	
- United Kingdom	188.4	-	+100%	-	+100%	188.4	-	+100%	
	1,540.4	1,260.8	22%	1,185.2	30%	5,256.8	4,925.0	7%	
Property	7.1	1.0	+>100%	5.8	22%	24.4	3.9	+>100%	
Others	11.0	13.8	-20%	11.9	-8%	51.9	62.9	-17%	
	<u>1,558.5</u>	<u>1,275.6</u>	22%	<u>1,202.9</u>	30%	<u>5,333.1</u>	<u>4,991.8</u>	7%	
Adjusted EBITDA									
Leisure & Hospitality									
- Malaysia	547.2	510.3	7%	419.7	30%	1,980.4	1,996.3	-1%	
- United Kingdom	18.3	-	+100%	-	+100%	18.3	-	+100%	
	565.5	510.3	11%	419.7	35%	1,998.7	1,996.3	0%	
Property	2.8	(0.6)	+>100%	2.9	-3%	15.2	3.9	+>100%	
Others	0.6	1.6	-63%	5.7	-89%	10.2	10.6	-4%	
	<u>568.9</u>	<u>511.3</u>	11%	<u>428.3</u>	33%	<u>2,024.1</u>	<u>2,010.8</u>	1%	
Impairment losses	-	-	-	-	-	(110.9)	(81.3)	-36%	
Pre-operating expenses	(11.9)	-	-100%	(12.0)	1%	(23.9)	-	-100%	
Gain on disposal of available-for-sale financial assets	-	-	-	7.4	-100%	7.4	-	+100%	
Net gain on disposal of investments	-	3.1	-100%	-	-	-	21.8	-100%	
Net fair value gain/(loss) on financial assets at fair value through profit or loss	11.1	-	+100%	19.4	-43%	(1.9)	-	-100%	
Investment income	7.4	5.5	35%	9.1	-19%	32.8	12.8	+>100%	
Provision for diminution in value of short term investments	-	(1.9)	+100%	-	-	-	(4.9)	+100%	
EBITDA	<u>575.5</u>	<u>518.0</u>	11%	<u>452.2</u>	27%	<u>1,927.6</u>	<u>1,959.2</u>	-2%	
Depreciation and amortisation	(77.2)	(68.1)	-13%	(63.2)	-22%	(273.1)	(271.9)	0%	
Interest income	17.4	20.0	-13%	27.7	-37%	90.0	77.7	16%	
Finance costs	(4.2)	-	-100%	(0.4)	->100%	(4.6)	-	-100%	
Share of results in jointly controlled entities	(8.0)	(0.5)	->100%	(0.1)	->100%	(8.1)	(0.4)	->100%	
Share of results in associates	(0.3)	-	-100%	-	-100%	(0.3)	-	-100%	
Profit before taxation	<u>503.2</u>	<u>469.4</u>	7%	<u>416.2</u>	21%	<u>1,731.5</u>	<u>1,764.6</u>	-2%	

1) **Review of Performance (Cont'd)**

a) **Quarter ended 31 December 2010 compared with quarter ended 31 December 2009**

The Group's revenue in the current quarter was RM1,558.5 million, which is an increase of 22% compared with RM1,275.6 million in the same quarter last year.

The higher revenue was mainly attributable to:

1. revenue of RM188.4 million of the casino business in United Kingdom ("UK"), which the Group acquired on 15 October 2010; and
2. the leisure and hospitality business in Malaysia which reported higher revenue by RM91.2 million, an increase of 7%. This increase was mainly due to better luck factor in the premium players business.

The Group's profit before tax in the current quarter was RM503.2 million compared with RM469.4 million in the corresponding quarter last year, an increase of 7%. The adjusted EBITDA of the leisure and hospitality business in Malaysia was RM547.2 million compared with RM510.3 million, which increased by 7%. The adjusted EBITDA margin was 40% which is consistent with the margin in the corresponding quarter last year. The casino operations in UK reported an adjusted EBITDA of RM18.3 million.

b) **Financial year ended 31 December 2010 compared with financial year ended 31 December 2009**

The Group's revenue in the current financial year was RM5,333.1 million, which is an increase of 7% compared with RM4,991.8 million last year.

The higher revenue was mainly attributable to:

1. contribution of revenue of RM188.4 million from the casino business in UK, which the Group acquired on 15 October 2010; and
2. the leisure and hospitality business in Malaysia which registered higher revenue by RM143.4 million, representing an increase of 3% compared with 2009. This increase is mainly due to better luck factor in the premium players business.

The adjusted EBITDA of the leisure and hospitality business in Malaysia was RM1,980.4 million, with an adjusted EBITDA margin of 39%. This is slightly lower when compared with the adjusted EBITDA of RM1,996.3 million for the corresponding period last year, which reported an EBITDA margin of 41%. The lower adjusted EBITDA in 2010 is mainly due to higher payroll costs and promotional expenses.

The Group's profit before tax, of RM1,731.5 million in the current financial year was lower by 2% compared with RM1,764.6 million in the corresponding financial period last year.

The current financial year's profit before tax was lower due mainly to:

1. an impairment charge of RM110.9 million whereas last year's profit before tax included an impairment charge of RM81.3 million.
2. the pre-operating expenses incurred for the development and operations of a video lottery facility at the Aqueduct Racetrack in the City of New York, United States of America ("Resorts World New York") of RM23.9 million.

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%.

2) **Material Changes in Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter**

The Group registered higher profit before taxation of RM503.2 million in the current quarter compared with RM416.2 million in the preceding quarter ended 30 September 2010. The higher profit is mainly due to better luck factor in the premium players business and overall higher volume of business in the leisure and hospitality business in Malaysia.

3) *Prospects*

The performance of the leisure and hospitality business in Malaysia will continue to be affected by greater regional competition in 2011. To improve its business, the Group will intensify its yield management programmes and increase its efforts to tap on the regional growth of the leisure and hospitality market.

The Group's recently acquired casino operations in the United Kingdom ("UK") continue to face a challenging operating environment in 2011 as the UK economy continues on a bumpy road to recovery. A programme to reinvigorate the Group's casino estate has begun and this is expected to further strengthen the domestic business. Our UK premium player business has also benefited from the improved links with the Groups' businesses in Asia and further growth is anticipated as this relationship develops.

The upcoming opening of Resorts World New York represents a major milestone for the Group's business strategy to expand globally. The resort is a premier entertainment hub, providing a gaming and entertainment experience with casino slot games, live shows and events, as well as culinary delights. The construction and fit-out are progressing well and the resort is expected to open in the second half of 2011.

4) *Variance of Actual Profit from Forecast Profit*

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

5) *Taxation*

Taxation charges for the current quarter and financial year ended 31 December 2010 are as follows:

	Current quarter ended 31 December 2010	Financial year ended 31 December 2010
	<u>RM'000</u>	<u>RM'000</u>
Current taxation charge:		
Malaysian income tax charge	117,612	451,160
Foreign income tax credit	(6,721)	(6,603)
Deferred tax charge	25,912	19,331
	<hr/> 136,803	<hr/> 463,888
Prior years' taxation:		
Income tax over provided	(9,443)	(25,627)
Deferred tax under provided	13,733	16,851
	<hr/> 141,093	<hr/> 455,112

The effective tax rate of the Group for the current quarter ended 31 December 2010 (before the adjustment of taxation in respect of prior years) is higher than the statutory tax rate mainly due to non-deductible expenses mitigated by tax incentives.

The effective tax rate of the Group for the financial year ended 31 December 2010 (before the adjustment of taxation in respect of prior years) is higher than the statutory tax rate mainly due to impairment loss arising from the Group's investments in available-for-sale financial asset and non-deductible expenses; mitigated by tax incentives.

6) *Profit on Sale of Unquoted Investments and/or Properties*

The results for the financial year ended 31 December 2010 do not include any profit or loss on sale of unquoted investments and properties which are not in the ordinary course of business.

7) Quoted Securities other than Securities in Existing Subsidiaries

- (a) The dealings of quoted securities for the current quarter and financial year ended 31 December 2010 were as follows:

	Current quarter ended 31 December 2010	Financial year ended 31 December 2010
	<u>RM'000</u>	<u>RM'000</u>
Total purchases at cost	-	1,229

There were no disposal of quoted securities for the current quarter and financial year ended 31 December 2010.

- (b) The details of the investments in quoted shares excluding subsidiaries as at 31 December 2010 are set out below:

	Available-for-Sale Financial Assets	Financial Assets at Fair Value through Profit or Loss
	<u>RM'000</u>	<u>RM'000</u>
Total investments at cost	1,195,076	27,073
Total investments at market value	2,022,078	21,946

8) Status of Corporate Proposals Announced

There were no other corporate proposals announced but not completed as at 16 February 2011.

9) Group Borrowings

The details of the Group's borrowings as at 31 December 2010 are as set out below:

	<u>Secured/Unsecured</u>	<u>Foreign Currency</u> <u>'000</u>	<u>RM Equivalent</u> <u>'000</u>
Short term borrowings	Secured	USD200,000	629,000
	Secured	GBP1,717	8,399
	Unsecured	GBP8,308	40,634
	Unsecured	SGD9,968	23,748
Long term borrowings	Unsecured	GBP44,698	218,608
	Unsecured	SGD53,598	127,693

10) Outstanding derivatives

There are no outstanding derivatives as at 31 December 2010.

11) Fair Value Changes of Financial Liabilities

As at 31 December 2010, the Group does not have any financial liabilities measured at fair value through profit or loss.

12) Changes in Material Litigation

There are no pending material litigations as at 16 February 2011.

13) Dividend Proposed or Declared

- (a) (i) A final dividend for the current financial year ended 31 December 2010 has been recommended by the Directors for approval by shareholders.
- (ii) The recommended final dividend, if approved, shall amount to 4.40 sen per ordinary share of 10 sen each, less 25% tax.
- (iii) The final dividend paid in respect of the previous financial year ended 31 December 2009 amounted to 4.30 sen per ordinary share of 10 sen each, less 25% tax.
- (iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.
- (b) Total dividend payable for the current financial year ended 31 December 2010, including the above recommended final dividend, if approved, would amount to 8.00 sen per ordinary share of 10 sen each, comprising an interim dividend of 3.60 sen per ordinary share of 10 sen each, less 25% tax; and a proposed final dividend of 4.40 sen per ordinary share of 10 sen each, less 25% tax.

14) Earnings per share ("EPS")

- (a) The earnings used as the numerator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2010 are as follows:

	Current quarter ended 31 December 2010	Financial year ended 31 December 2010
	<u>RM'000</u>	<u>RM'000</u>
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of basic and diluted EPS)	362,125	1,276,596

- (b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share for the current quarter and financial year ended 31 December 2010 are as follows:

	Current quarter ended 31 December 2010	Financial year ended 31 December 2010
	<u>Number of Shares ('000)</u>	<u>Number of Shares ('000)</u>
Weighted average number of ordinary shares in issue (*) (used as denominator for the computation of basic EPS)	5,669,091	5,687,778
Adjustment for share options granted under the Executive Share Option Scheme for Eligible Executives of Genting Malaysia Berhad	10,788	9,390
Weighted average number of ordinary shares in issue (used as denominator for the computation of diluted EPS)	5,679,879	5,697,168

(*) The weighted average number of ordinary shares of RM0.10 each in issue during the financial year ended 31 December 2010 excludes the weighted average treasury shares held by the Company.

15) Realised and Unrealised Profits/Loss

The breakdown of the retained profits of the Group 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:

	As at the end of immediate preceding quarter RM'000	As at the end of current quarter RM'000
Total retained profits of Genting Malaysia Berhad and its subsidiaries:		
- Realised	7,191,482	9,470,950
- Unrealised	(235,977)	(802,938)
	<u>6,955,505</u>	<u>8,668,012</u>
Total share of accumulated losses from associated companies:		
- Realised	-	(331)
- Unrealised	-	-
Total share of retained profits/(accumulated losses) from jointly controlled entities:		
- Realised	266	(7,695)
- Unrealised	-	-
	<u>6,955,771</u>	<u>8,659,986</u>
Add: Consolidation adjustments	<u>2,028,332</u>	<u>688,254</u>
Total Group retained profits as per consolidated accounts	<u><u>8,984,103</u></u>	<u><u>9,348,240</u></u>

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

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

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

The audit report of the Group's annual financial statements for the year ended 31 December 2009 was not qualified.

17) Approval of Interim Financial Statements

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