

corporate governance

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

A. DIRECTORS

(i) The Board

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

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

During the year under review, five meetings of the Board were held and all Directors have complied with the requirements in respect of board meeting attendance as provided in the Articles of Association.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Goh Tong (retired on 31 December 2003)	3
Tan Sri Lim Kok Thay	5
Tun Mohammed Hanif bin Omar	5
Tan Sri Mohd Amin bin Osman	5
Dr. R. Thillainathan	5
Mr Quah Chek Tin	5
Dato' Paduka Nik Hashim bin Nik Yusoff	4
Tan Sri (Dr.) Gunn Chit Tuan	5
Tan Sri Dr. Lin See Yan	5

(ii) Board Balance

During the financial year, the Board had nine members, six executive Directors and three non-executive Directors. Following the retirement of Tan Sri Lim Goh Tong on 31 December 2003, the number of executive Directors on the Board was reduced to five. All of the three non-executive Directors are independent non-executive Directors. The Directors have wide ranging experience and all have occupied or currently occupy 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 (Dr.) Gunn Chit Tuan as the senior independent non-executive Director to whom concerns may be

conveyed. The independent non-executive Directors also participate in the Audit, Remuneration and Nomination Committees as members of these Committees.

The President & Chief Executive, Tan Sri Lim Kok Thay assumed the role of Chairman of the Company upon the retirement of Tan Sri Lim Goh Tong, the founder of the Group. The Board is mindful of the dual roles held but is of the view that there are sufficient experienced and independent - minded Directors on the Board to provide the assurance that there is sufficient check and balance. Also, the dual roles 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 9 to 10 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 Group 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.

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.

All the Directors have attended the Mandatory Accreditation Programme conducted by the Research Institute of Investment Analysis. The Directors are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

The Nomination Committee met once during the financial year.

(v) Re-election

The Articles of Association of the Company provide 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 provide 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 three 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 pages 67 to 68 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Listing Requirements of Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange 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 ask questions about the resolutions being proposed and the operations of the Group.

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

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

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a

manner which provides a balanced and understandable assessment of the Company's performance and prospect.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with approved accounting standards and 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 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 100 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.

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 Group has in place, an adequately resourced internal audit department. The activities of this department which reports regularly to the Audit Committee provides the Board with much of the assurance it requires regarding the adequacy and integrity of the system of internal control. As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks.

(iii) Relationship with Auditors

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

E. OTHER INFORMATION

Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and substantial 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 37 to the financial statements under "Significant Related Party Transactions and Balances" on pages 92 to 93 of this Annual Report.

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 (Dr.) Gunn Chit Tuan	Chairman/Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Member/Independent Non-Executive Director
Tan Sri Lim Kok Thay	Member/Executive Director
Tan Sri Dr. Lin See Yan	Member/Independent Non-Executive Director
Mr Quah Chek Tin	Member/ Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2003

The Committee held a total of five (5) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended
Tan Sri (Dr.) Gunn Chit Tuan	5
Dato' Paduka Nik Hashim bin Nik Yusoff	5
Tan Sri Lim Kok Thay	1
Tan Sri Dr. Lin See Yan	5
Mr Quah Chek Tin	4

The total number of meetings is inclusive of the special meeting held between members of the Committee who are independent 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 2003

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 and annual reports of the Company and of the Group, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events; and

- (c) compliance with accounting standards and other legal requirements;
- vi) reviewed related party transactions of the Company and of the Group;
- vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the Group and of the Company for the financial year ended 31 December 2003;
- viii) considered the reappointment of the external auditors for recommendation to the shareholders for their approval;
- ix) reviewed the Financial Statements of the Group and of the Company for the financial year ended 31 December 2002; and
- x) reviewed the reports submitted by the risk management task force.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit department 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 they audit. 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.

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.

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, a majority of whom are independent non-executive 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 1st 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 1st Schedule of the Accountants Act 1967.

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

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

2. Authority

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

3. Responsibility

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

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) ["Bursa Malaysia"] Listing Requirements, the Committee shall promptly report such matter to Bursa Malaysia.

4. Functions

The functions of the Committee are as follows:

- 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;
- iv) review the assistance given by the Company's officers to the external auditors;
- v) review the adequacy of the scope, functions and resources of the internal audit functions and that it has the necessary authority to carry out its work;

- vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events; and
 - (c) compliance with accounting standards and other legal requirements;
- viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity; and
- ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation 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 Director 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 once a year, the Committee shall meet with the external auditors without the presence of any executive Director.

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.

statement on internal control

THE BOARD'S RESPONSIBILITIES

In relation to internal control, pursuant to the requirements under the Malaysian Code of Corporate Governance for companies listed on Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange 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 and 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 Genting Group of companies' ("the 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 Group has implemented the Control Self-Assessment ("CSA") to formalise the risk management process. With the CSA, departments/business areas of the Group are required to identify and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are assessed at the group and company level.

The oversight of the Group's risk management process is the responsibility of the Executive Director and Chief Operating Officer of Genting Berhad, assisted by the Chief Financial Officers/Heads of Finance of the respective companies, the Business/Operations Heads of the Group's operating companies and relevant senior management staff of the holding company. Periodic meetings are held as part of an ongoing process to review and assess the adequacy and effectiveness of the Group's risk management and controls and to ensure that any shortcomings identified are addressed on a timely basis.

The key aspects of the risk management process are:

- Business/Operations Heads undertake to update the risk profiles on a half yearly basis and monitor the implementation of action plans to improve the internal control system.
- Reviews of the risk profiles, the control procedures and status of the action plans are carried out on a regular basis by the Group Risk Manager 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.
- On a quarterly basis, the relevant senior management of the Group's operating companies review the progress of the implementation of their respective action plans and a consolidated risk management report summarising the significant risks and /or status of action plans of the respective companies are presented to the Audit Committee for review, deliberation and recommendation for endorsement by the Board of Directors.

THE INTERNAL CONTROL PROCESSES

The other key aspects of the internal control process are:

- The Board and the Audit Committee meet every quarter to discuss matters raised by Management 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 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 Finance Committee to review and monitor the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by Finance Committee and the Board.
- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

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

Business continuity management is regarded an integral part of the Group's risk management process. In this regard, the 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 Board in issuing this statement has taken into consideration the state of internal control of its associated company, Serian Palm Oil Mill Sdn Bhd and the representations made by its associated companies, Star Cruises Limited and Lanco Kondapalli Power Private Limited in respect of their state of internal control.

THE INTERNAL AUDIT FUNCTION

The Group Internal Audit Division ("Group Internal Audit") is responsible for undertaking regular and systematic review of the internal controls to provide the Audit Committee and the Board with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

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

directors' report and statement pursuant to section 169(15) of the Companies Act, 1965

The Directors of **GENTING 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 2003.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the subsidiary companies include leisure and hospitality, gaming and entertainment businesses, plantations, the generation and supply of electric power, property development and management, tours and travel related services, investments, manufacturing and trading in paper and paper related products and oil and gas exploration activities.

The principal activities of the associated companies include cruise and cruise related operations and the generation and supply of electric power.

Details of the principal activities of the subsidiary and associated companies are set out in Note 40 to the financial statements.

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

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit from ordinary activities before taxation	1,562.3	404.9
Taxation	(480.7)	(121.4)
Profit from ordinary activities after taxation	1,081.6	283.5
Minority shareholders' interests	(367.8)	-
Net profit for the financial year	<u>713.8</u>	<u>283.5</u>

DIVIDENDS

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

- (i) a final dividend of 13.5 sen less 28% tax per ordinary share of 50 sen each amounting to RM68,461,746.33 in respect of the financial year ended 31 December 2002 was paid on 5 August 2003; and
- (ii) an interim dividend of 7.0 sen less 28% tax per ordinary share of 50 sen each amounting to RM35,498,683.28 in respect of the financial year ended 31 December 2003 was paid on 31 October 2003.

The Directors recommend payment of a final dividend of 14.5 sen less 28% tax per ordinary share of 50 sen each in respect of the current financial year 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 share capital of the Company as at the date of this report, the final dividend would amount to RM73,532,986.80.

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

There were no issue of shares or debentures during the financial year.

The following Option to take up unissued ordinary shares of the Company previously granted to executive employees of the Group under The Genting Employees' Share Option Scheme for Executives ("Previous ESOS") was outstanding as at 31 December 2003:

Option Expiry Date	Subscription Price Per Share	No. of Unissued Shares
15 December 2004	RM19.80	<u>675,000</u>

The shares under the aforesaid Option may be exercised in full or in respect of 1,000 shares or a multiple thereof on the payment of the requisite subscription price at any time before the Option expiry date. The persons to whom the Option has been issued have no right to participate by virtue of the Option in any share issue of any other company.

The Executive Share Option Scheme For Eligible Executives of Genting Berhad and its subsidiaries ("New ESOS") became effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012.

The Option Holders of the previous ESOS who participated in the New ESOS have relinquished their outstanding option under the Previous ESOS.

Under the New ESOS, 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 2003:

Option Number	Option Expiry Date	Subscription Price Per Share RM	No. of Unissued Shares
1/2002	11 August 2012	14.34	6,890,000
2/2002	11 August 2012	13.08	61,000
			<u>6,951,000</u>

(a) The expiry date of the Option on 11 August 2012 shall apply unless the Option has ceased by reason of non compliance by the grantee with the terms and conditions under which the Option was granted pursuant to the Scheme.

(b) (i) The Option 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 option 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 Option 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 Option has been issued have no right to participate by virtue of the Option in any share issue of any other company.

DIRECTORATE

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

Tan Sri Lim Goh Tong (Retired on 31 December 2003)
 Tan Sri Lim Kok Thay*
 Tun Mohammed Hanif bin Omar
 Tan Sri Mohd Amin bin Osman
 Dr. R. Thillainathan
 Mr Quah Chek Tin
 Dato' Paduka Nik Hashim bin Nik Yusoff*
 Tan Sri (Dr.) Gunn Chit Tuan*
 Tan Sri Dr. Lin See Yan*

* 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, Resorts World Bhd, Asiatic Development Berhad and Genting International PLC, all of which are subsidiary companies of the Company as set out below:

INTEREST IN THE COMPANY

Shareholdings in the names of Directors	1.1.2003	Acquired/(Disposed)	31.12.2003
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong*	6,681,000	(6,681,000)	-
Tun Mohammed Hanif bin Omar	200	-	200
Tan Sri Lim Kok Thay	3,433,800	-	3,433,800
Tan Sri Mohd Amin bin Osman	8,000	-	8,000
Mr Quah Chek Tin	1,000	-	1,000
Shareholdings in which the Director is deemed to have an interest	1.1.2003	Acquired/(Disposed)	31.12.2003
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	11,523,996	-	11,523,996
Share Option in the names of Directors	1.1.2003	Offered/(Exercised)	31.12.2003
	(Number of unissued ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong*	1,500,000	-	1,500,000
Tun Mohammed Hanif bin Omar	500,000	-	500,000
Tan Sri Lim Kok Thay	1,000,000	-	1,000,000
Tan Sri Mohd Amin bin Osman	500,000	-	500,000
Dr. R. Thillainathan	250,000#	-	250,000
Mr Quah Chek Tin	500,000	-	500,000

INTEREST IN RESORTS WORLD BHD

Shareholdings in the names of Directors	1.1.2003	Acquired/(Disposed)	31.12.2003
		(Number of ordinary shares of 50 sen each)	
Tan Sri Lim Kok Thay	50,000	-	50,000
Tun Mohammed Hanif bin Omar	1,000	-	1,000
Mr Quah Chek Tin	1,000	-	1,000
Tan Sri Mohd Amin bin Osman	122,000	-	122,000

Share Option in the names of Directors	1.1.2003	Offered/(Exercised)	31.12.2003
		(Number of unissued ordinary shares of 50 sen each)	
Tan Sri Lim Goh Tong*	1,000,000	-	1,000,000
Tun Mohammed Hanif bin Omar	500,000	-	500,000
Tan Sri Lim Kok Thay	750,000	-	750,000

INTEREST IN ASIATIC DEVELOPMENT BERHAD

Shareholdings in the names of Directors	1.1.2003	Acquired/(Disposed)	31.12.2003
		(Number of ordinary shares of 50 sen each)	
Tan Sri Lim Goh Tong*	437,500	(437,500)	-
Tan Sri Lim Kok Thay	144,000	-	144,000
Tan Sri Mohd Amin bin Osman	164,000	-	164,000

Share Options in the names of Directors	1.1.2003	Offered/(Exercised)	31.12.2003
		(Number of unissued ordinary shares of 50 sen each)	
Tan Sri Lim Goh Tong*	577,000	248,000	825,000
Tan Sri Lim Kok Thay	577,000	248,000	825,000
Tan Sri Mohd Amin bin Osman	577,000	248,000	825,000

INTEREST IN GENTING INTERNATIONAL PLC

Shareholdings in the name of Director	1.1.2003	Acquired/(Disposed)	31.12.2003
		(Number of ordinary shares of US\$0.10 each)	
Tan Sri Lim Goh Tong*	1,832,468	(1,832,468)	-

* Retired on 31 December 2003.

Balance as at 15 January 2003, being the date of appointment of Dr. R. Thillainathan as a Director of the Company.

Apart from the above disclosures:

- 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
- 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) 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 a past Director of the Company, Tan Sri Lim Goh Tong (who retired on 31 December 2003) is a director and was a substantial shareholder until 5 September 2003 has rented:
 - (a) approximately 5.87 hectares of land in the Mukim of Batang Kali, District of Ulu Selangor, Selangor to Genting Utilities & Services Sdn Bhd, a wholly-owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 56.8% owned subsidiary of the Company; and
 - (b) a premise measuring approximately 5,191 sq.m. located at Gohtong Jaya, Bentung, Pahang to Genting Centre of Excellence Sdn Bhd, a 70% owned subsidiary of RWB.
- (ii) A company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Sing Mah Plantation Sdn Bhd, a wholly-owned subsidiary of Asiatic Development Berhad, which in turn is a 54.8% owned subsidiary of the Company to provide plantation advisory services.
- (iii) A corporation in which Tan Sri Lim Kok Thay and his spouse are directors and which is wholly-owned indirectly by them has rented its property to Genting International PLC, a 63.2% owned subsidiary of the Company.
- (iv) Tan Sri Mohd Amin bin Osman has been retained as a consultant to provide management and ancillary services to the Company until 30 April 2003 and retained by RWB to provide advisory services.
- (v) Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company has previously extended a housing loan to Dr. R. Thillainathan to enable him to acquire a home.

Tan Sri Lim Kok Thay and Mr Quah Chek Tin 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.

Tan Sri Mohd Amin bin Osman and Tan Sri (Dr.) Gunn Chit Tuan will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129 (6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowances for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate allowance been made for doubtful debts; and
- (ii) to ensure that any current assets 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 Group and in 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 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 other than as disclosed in Note 39 in the financial statements.

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 48 to 99 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 2003 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 applicable approved accounting standards in Malaysia and comply with the provisions of the Companies Act, 1965.

AUDITORS

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman, President & Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
26 February 2004

FINANCIAL STATEMENTS

financial statements

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income statements

for the financial year ended 31 December 2003

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2003	2002	2003	2002
Revenue	5 & 6	4,237.1	3,534.7	438.8	429.7
Cost of sales	7	(2,229.0)	(1,935.7)	(38.4)	(49.0)
Gross profit		2,008.1	1,599.0	400.4	380.7
Other income		124.4	116.7	54.8	55.8
Selling and distribution costs		(64.4)	(62.9)	-	-
Administration expenses		(182.9)	(172.5)	(9.5)	(8.0)
Other expenses	8	(208.8)	(90.5)	(39.0)	-
Profit from operations		1,676.4	1,389.8	406.7	428.5
Finance cost		(68.2)	(67.9)	(1.8)	-
Share of results of associated companies		(45.9)	206.5	-	-
Gain on dilution of Group's interest in an associated company		-	31.1	-	-
Profit from ordinary activities before taxation	5, 9, 10 & 11	1,562.3	1,559.5	404.9	428.5
Taxation					
- Company and subsidiary companies	12	(466.8)	(422.5)	(121.4)	(118.6)
- Share of tax in associated companies	12	(13.9)	(34.1)	-	-
		(480.7)	(456.6)	(121.4)	(118.6)
Profit from ordinary activities after taxation		1,081.6	1,102.9	283.5	309.9
Minority shareholders' interests		(367.8)	(346.4)	-	-
Net profit for the financial year		713.8	756.5	283.5	309.9
Basic earnings per share (sen)	13	101.34	107.41		
Diluted earnings per share (sen)	13	101.18	107.37		
Gross dividends per share (sen)	14	21.5	20.5		

The notes set out on pages 55 to 99 form part of these financial statements.

balance sheets

as at 31 December 2003

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2003	2002	2003	2002
NON-CURRENT ASSETS					
Property, plant and equipment	15	6,222.0	4,881.4	6.3	6.5
Real property assets	16	513.7	525.1	-	-
Subsidiary companies	17	-	-	2,237.3	1,987.4
Associated companies	18	2,159.1	2,431.2	-	-
Other long term investments	19	12.0	15.6	-	-
Long term receivables	23	20.4	20.2	-	371.9
Deferred taxation	20	3.8	23.6	1.3	18.0
CURRENT ASSETS					
Property development	21	99.3	86.9	-	-
Inventories	22	283.9	251.7	-	-
Trade and other receivables	23	507.9	313.2	0.7	1.4
Amount due from subsidiary companies	17	-	-	635.6	262.1
Amount due from associated companies	18	0.7	1.2	-	-
Short term investments	24	1,329.1	1,269.4	676.1	692.9
Bank balances and deposits	25	3,055.5	1,626.3	290.5	210.8
		5,276.4	3,548.7	1,602.9	1,167.2
LESS: CURRENT LIABILITIES					
Trade and other payables	26	816.9	537.9	83.6	15.4
Amount due to subsidiary companies	17	-	-	102.5	47.2
Short term borrowings	27	249.3	512.8	-	-
Taxation		258.0	260.7	1.2	14.5
		1,324.2	1,311.4	187.3	77.1
NET CURRENT ASSETS					
		3,952.2	2,237.3	1,415.6	1,090.1
		12,883.2	10,134.4	3,660.5	3,473.9
FINANCED BY					
SHARE CAPITAL					
	28	352.2	352.2	352.2	352.2
RESERVES					
	29	6,692.6	6,074.0	3,229.0	3,049.5
SHAREHOLDERS' EQUITY					
		7,044.8	6,426.2	3,581.2	3,401.7
MINORITY INTERESTS					
		3,035.9	2,404.7	-	-
NON-CURRENT LIABILITIES					
Long term borrowings	27	2,215.1	929.8	-	-
Amount due to subsidiary company	17	-	-	73.4	-
Deferred taxation	20	491.7	144.6	-	-
Provision for retirement gratuities	30	39.0	204.1	5.9	72.2
Other liabilities	31	56.7	25.0	-	-
		2,802.5	1,303.5	79.3	72.2
		12,883.2	10,134.4	3,660.5	3,473.9
NET TANGIBLE ASSETS PER SHARE					
		RM10.00	RM9.12		

statements of changes in equity

for the financial year ended 31 December 2003

Amounts in RM million unless otherwise stated

Group	Non-Distributable			Distributable		Total
	Share Capital	Share Premium	Revaluation Reserve	Reserve on Exchange Differences	Unappropriated Profit	
Balance at 1 January 2002 as previously reported	352.2	97.8	383.9	49.5	4,916.8	5,800.2
Prior period adjustment:						
- Effect of deferred taxation on adoption of MASB 25 (see Note 38)	-	-	(71.6)	-	32.1	(39.5)
As restated	352.2	97.8	312.3	49.5	4,948.9	5,760.7
Revaluation surplus realised upon sale of assets	-	-	(1.7)	-	1.7	-
Currency translation differences	-	-	-	7.9	-	7.9
Net profit/(loss) not recognised in the income statement	-	-	(1.7)	7.9	1.7	7.9
Net profit for the financial year	-	-	-	-	756.5	756.5
Appropriation:						
Dividends						
- final paid for financial year ended 31 December 2001 (12.5 sen less 28% income tax)	-	-	-	-	(63.4)	(63.4)
- interim paid for financial year ended 31 December 2002 (7.0 sen less 28% income tax)	-	-	-	-	(35.5)	(35.5)
Balance at 31 December 2002	352.2	97.8	310.6	57.4	5,608.2	6,426.2
Balance at 1 January 2003 as previously reported	352.2	97.8	382.2	57.4	5,581.0	6,470.6
Prior period adjustment:						
- Effect of deferred taxation on adoption of MASB 25 (see Note 38)	-	-	(71.6)	-	27.2	(44.4)
As restated	352.2	97.8	310.6	57.4	5,608.2	6,426.2
Revaluation surplus realised upon sale of assets	-	-	(2.1)	-	2.1	-
Currency translation differences	-	-	-	8.8	-	8.8
Net profit/(loss) not recognised in the income statement	-	-	(2.1)	8.8	2.1	8.8
Net profit for the financial year	-	-	-	-	713.8	713.8
Appropriation:						
Dividends						
- final paid for financial year ended 31 December 2002 (13.5 sen less 28% income tax)	-	-	-	-	(68.5)	(68.5)
- interim paid for financial year ended 31 December 2003 (7.0 sen less 28% income tax)	-	-	-	-	(35.5)	(35.5)
Balance at 31 December 2003	352.2	97.8	308.5	66.2	6,220.1	7,044.8

The notes set out on pages 55 to 99 form part of these financial statements.

statements of changes in equity

for the financial year ended 31 December 2003 (cont'd)

Amounts in RM million unless otherwise stated

Company	Non-Distributable				Distributable	
	Share Capital	Share Premium	Revaluation Reserve	Reserve on Exchange Differences	Unappropriated Profit	Total
Balance at 1 January 2002	352.2	97.8	-	-	2,740.7	3,190.7
Net profit for the financial year	-	-	-	-	309.9	309.9
Appropriation:						
Dividends						
- final paid for financial year ended 31 December 2001 (12.5 sen less 28% income tax)	-	-	-	-	(63.4)	(63.4)
- interim paid for financial year ended 31 December 2002 (7.0 sen less 28% income tax)	-	-	-	-	(35.5)	(35.5)
Balance at 31 December 2002	352.2	97.8	-	-	2,951.7	3,401.7
Balance at 1 January 2003	352.2	97.8	-	-	2,951.7	3,401.7
Net profit for the financial year	-	-	-	-	283.5	283.5
Appropriation:						
Dividends						
- final paid for financial year ended 31 December 2002 (13.5 sen less 28% income tax)	-	-	-	-	(68.5)	(68.5)
- interim paid for financial year ended 31 December 2003 (7.0 sen less 28% income tax)	-	-	-	-	(35.5)	(35.5)
Balance at 31 December 2003	352.2	97.8	-	-	3,131.2	3,581.2

cash flow statements

for the financial year ended 31 December 2003

Amounts in RM million unless otherwise stated

	Group		Company	
	2003	2002	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES	1,562.3	1,559.5	404.9	428.5
Profit from ordinary activities before taxation	1,562.3	1,559.5	404.9	428.5
Adjustments for:				
Depreciation of property, plant and equipment ("PPE")	345.1	279.8	2.2	1.7
Write-off of net goodwill arising on acquisition of subsidiary companies/additional equity interest in existing Group companies	94.6	-	-	-
Finance cost	68.2	67.9	1.8	-
Share of results of associated companies	45.9	(206.5)	-	-
PPE written-off	8.3	11.8	-	-
Allowance for bad and doubtful debts	7.4	6.6	-	-
Impairment loss	1.8	5.3	-	-
Investments written down	-	33.4	-	-
Write-back of diminution in value of investments	(1.3)	(10.7)	-	-
Gain on disposal of a subsidiary company	(2.3)	-	-	-
Dividend income	(4.5)	(4.7)	(134.9)	(123.3)
(Gain)/loss on disposal of investments	(5.4)	3.1	-	-
Net (write-back of)/provision for retirement gratuities	(23.6)	28.8	2.4	4.5
Interest income	(70.3)	(56.7)	(54.7)	(55.6)
Gain on disposal of PPE, real property assets and property development	(76.9)	(26.0)	-	(0.2)
Gain arising on dilution of interest in associated company	-	(31.1)	-	-
Other non-cash items	11.5	2.8	0.6	(0.1)
	398.5	103.8	(182.6)	(173.0)
Operating profit before changes in working capital	1,960.8	1,663.3	222.3	255.5
Increase in property development	(2.8)	(0.8)	-	-
Decrease/(increase) in inventories	5.7	(14.6)	-	-
Decrease/(increase) in receivables	16.1	(54.4)	0.7	0.1
(Decrease)/increase in payables	(50.4)	3.2	(0.5)	5.2
Decrease in amount due from associated companies	0.4	0.3	-	-
Decrease in amount due from subsidiary companies	-	-	3.2	0.7
	(31.0)	(66.3)	3.4	6.0
Cash generated from operations	1,929.8	1,597.0	225.7	261.5
Taxation paid	(464.6)	(359.0)	(117.9)	(126.4)
Retirement gratuities paid	(0.9)	(0.3)	-	-
Advance membership fees received	4.6	5.2	-	-
Taxation refund	15.2	13.2	-	-
	(445.7)	(340.9)	(117.9)	(126.4)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,484.1	1,256.1	107.8	135.1

The notes set out on pages 55 to 99 form part of these financial statements.

cash flow statements

for the financial year ended 31 December 2003 (cont'd)

Amounts in RM million unless otherwise stated

	Group		Company	
	2003	2002	2003	2002
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of PPE	(355.2)	(574.4)	(2.0)	(0.7)
Investment in associated company	(229.2)	(202.0)	-	-
Purchase of additional shares from minority shareholders	(152.8)	-	(145.1)	-
Purchase of investments	(142.6)	(44.8)	(104.8)	-
Acquisition of an associated company **	(11.7)	-	-	-
Real property expenditure incurred	(3.8)	(2.2)	-	-
Long term receivables	-	(0.5)	-	-
Repayments from associated companies	1.0	1.0	-	-
Proceeds from disposal of a subsidiary company	1.1	-	-	-
Dividends received	3.4	3.1	125.8	114.2
Partial return of capital in long term investments	7.8	-	-	-
Dividends received from associated companies	7.9	3.5	-	-
Proceeds from disposal of PPE, real property assets and property development	14.2	124.6	-	0.2
Proceeds from disposal of investments	30.7	77.7	-	-
Interest received	63.5	52.6	54.1	55.1
Acquisition of a subsidiary company/controlling stake in a former associated company *	231.8	0.2	-	-
Other advances to subsidiary companies	-	-	(25.5)	(41.1)
Loans to subsidiary companies	-	-	-	(44.7)
Repayments of other advances by subsidiary companies	-	-	52.8	65.0
Repayment of loans by subsidiary companies	-	-	11.0	122.7
NET CASH (USED IN)/INFLOW FROM INVESTING ACTIVITIES	(533.9)	(561.2)	(33.7)	270.7
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(841.2)	(97.5)	-	-
Dividends paid to minority shareholders	(206.2)	(66.9)	-	-
Dividends paid	(104.0)	(98.9)	(104.0)	(98.9)
Finance cost paid	(66.2)	(69.5)	(1.5)	-
Proceeds from issue of shares to minority shareholders	0.4	-	-	-
Proceeds from bank borrowings	496.9	355.4	-	-
Proceeds from issue of Redeemable Exchangeable Notes	1,140.0	-	-	-
Repayment of borrowings to subsidiary company	-	-	(10.5)	-
Borrowing from subsidiary company	-	-	104.8	-
NET CASH INFLOW FROM/(USED IN) FINANCING ACTIVITIES	419.7	22.6	(11.2)	(98.9)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,369.9	717.5	62.9	306.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	2,766.7	2,043.1	903.7	596.8
EFFECT OF CURRENCY TRANSLATION	0.4	6.1	-	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4,137.0	2,766.7	966.6	903.7
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (see Note 25)	3,055.5	1,626.3	290.5	210.8
Money market instruments (see Note 24)	1,081.5	1,140.5	676.1	692.9
	4,137.0	2,766.8	966.6	903.7
Bank overdrafts (see Note 27)	-	(0.1)	-	-
	4,137.0	2,766.7	966.6	903.7

The notes set out on pages 55 to 99 form part of these financial statements.

cash flow statements

for the financial year ended 31 December 2003 (cont'd)

* ANALYSIS OF THE ACQUISITION OF GENTING POWER SWISS GmbH/CONTROLLING STAKE IN GENTING SANYEN POWER SDN BHD (see Note 35)

	Group 2003
Net assets acquired and net cash inflow on acquisition of subsidiary companies are analysed as follows:	
Property, plant and equipment	(1,297.5)
Investment in associated company	(92.5)
Inventories	(34.4)
Trade and other receivables	(216.4)
Bank balances and deposits	(473.6)
Trade and other payables	167.8
Provision for retirement gratuities	1.2
Taxation	15.2
Short term borrowings	150.0
Long term loan	80.0
Deferred taxation	335.5
Minority interests	548.2
	<hr/>
	(816.5)
Net assets attributable to shares previously held and treated as associated company	531.9
Reserve on consolidation	42.8
	<hr/>
Total purchase consideration	(241.8)
Bank balances and deposits of subsidiary companies acquired	473.6
	<hr/>
Net cash inflow on acquisition of subsidiary companies	<u>231.8</u>
** ANALYSIS OF THE ACQUISITION OF AN ASSOCIATED COMPANY	
Net assets acquired and net cash outflow on acquisition of an associated company are analysed as follows:	
Property, plant and equipment	0.3
Net working capital	2.9
	<hr/>
	3.2
Goodwill arising on consolidation	8.5
	<hr/>
Net cash outflow on acquisition of an associated company	<u>11.7</u>

notes to the financial statements

31 December 2003

Amounts in RM million unless otherwise stated

1. PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the subsidiary companies include leisure and hospitality, gaming and entertainment businesses, plantations, the generation and supply of electric power, property development and management, tours and travel related services, investments, manufacturing and trading in paper and paper related products and oil and gas exploration activities.

The principal activities of the associated companies include cruise and cruise related operations and the generation and supply of electric power.

Details of the principal activities of the subsidiary and associated companies are set out in Note 40 to the financial statements.

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

2. BASIS OF PREPARATION

The financial statements are prepared in accordance with and comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965. The historical cost convention modified by the revaluation of certain property, plant and equipment and land held for development, unless otherwise indicated in the individual policy statements set out in Note 3 to the financial statements, were adopted in the preparation of the financial statements.

The preparation of financial statements in conformity with the applicable approved accounting standards and the provisions of the Companies Act require the Directors to make 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 reported financial year. Although these estimates are based on Directors' best knowledge of current events and actions, actual results could differ from those estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies adopted by the Group have been applied consistently in dealing with all material items in relation to the financial statements.

In addition, the Group complies with new accounting standards that are effective for the financial year. New accounting standards are retrospectively applied unless in cases where the standard specifically does not require comparatives on first adoption due to non availability of such information or when it is not practicable to do so.

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

Consolidation

The consolidated financial statements include the audited financial statements of the Company and all its subsidiary companies made up to the end of the financial year. Subsidiary companies 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.

Subsidiary companies 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. Subsidiary companies are consolidated using the acquisition method of accounting whereby the results of subsidiary companies acquired or disposed of during the financial year are included from the date of acquisition up to the date when control ceases. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

All material intercompany transactions, balances and unrealised gains on transactions between group companies have been eliminated; unrealised losses have also been eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiary companies have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made of minority interests.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing Costs

Borrowings are initially recognised based on proceeds received. Subsequently, borrowings are stated at amortised cost using the effective yield method; any difference between the amount recorded as borrowings and the associated redemption value is recognised in the income statement 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 income statement. All other borrowing costs are expensed to the income statement.

Impairment of assets

The carrying values of assets, other than inventories, assets arising from construction contracts, deferred tax assets and financial assets, 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. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price 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 charge is made if the carrying amount exceeds the recoverable amount.

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

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in the income statement, unless the asset is carried at revalued amount, in which case it is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised in the income statement.

Property, Plant and Equipment

Property, plant and equipment are stated at cost modified by the revaluation of certain property, plant and equipment less accumulated depreciation, amortisation and impairment loss where applicable. In accordance with the transitional provisions allowed by the Malaysian Accounting Standards Board ("MASB") on adoption of MASB No. 15, Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

Surpluses arising on revaluation are credited to revaluation reserve. Any deficit arising from revaluation is charged against the revaluation reserve to the extent of a previous surplus held in the revaluation reserve for the same asset. In all other cases, a decrease in carrying amount is charged to income statement. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

Freehold land and plantations 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.

Leasehold properties are amortised equally over their respective periods of lease, ranging from 60 to 99 years. However, leasehold properties with original lease period of 999 years are not amortised, the cumulative effect of which is not material to the financial statements.

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

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

New Planting and Replanting Expenditure

New planting expenditure incurred on land clearing and upkeep of trees to maturity is capitalised under freehold and leasehold land respectively. New planting expenditure capitalised is not amortised. However, where the new planting expenditure capitalised on leasehold land which has unexpired period shorter than the plantation's economic useful life, the planting expenditure is amortised over the remaining period of the lease on a straight line basis.

Replanting expenditure is charged to the income statement in the financial year in which the expenditure is incurred.

Real Property Assets, Property Development and Profit Recognition

Real property assets are non-current assets and comprise land held for development and development expenditure and are stated at cost of acquisition modified by the revaluation of certain pieces of land. In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board on adoption of Malaysian Accounting Standard No. 7, Accounting for Property Development, the valuation of these pieces of land have not been updated, and they continue to be stated at their carrying amounts. Cost of acquisition includes all related costs incurred on activities necessary to prepare the land for its intended use. These assets remain as real property assets until the sales launch of these properties, after which they are transferred to property development and included under current assets.

Assets under property development comprise land at carrying values and all related development costs incurred and are carried forward together with profit accrued to the appropriate stage of completion less progress billings and allowance for foreseeable losses, if any. These developments are expected to be completed within normal operating cycle of one to three years and are considered as current assets.

Upon completion of development, the unsold completed development properties are transferred to inventories.

Profits on property development projects are recognised based on the percentage of completion method in respect of sales where agreements have been finalised. Under this method, profits are recognised as the property project activity progresses. The stage of completion is determined based on the proportion of development costs incurred for work performed up to the balance sheet date over the estimated total development cost to completion. Foreseeable losses, if any, are recognised immediately in the income statement.

Investments

Long term investments, both quoted and unquoted, include investments in subsidiary companies, associated companies and other non-current investments. Investments in subsidiary companies and associated companies are stated at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Investments in other non-current investments are shown at cost and an allowance for diminution in value is made where, in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Such a decline is recognised as an expense in the period in which it is identified.

Investments in subsidiary companies are eliminated on consolidation while investments in associated companies are accounted for by the equity method of accounting.

Associated companies 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 associated companies but not control over those policies.

Equity accounting involves recognising in the income statement the Group's share of the associated companies' results for the financial year. The Group's interest in associated companies is stated at cost net of goodwill written off plus adjustments to reflect changes in the Group's share of the net assets of the associated companies. Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligation or made payment on behalf of the associated company.

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

Short term quoted investments are stated at the lower of cost and market value, determined on a portfolio basis by comparing aggregate cost against aggregate market value. Money market instruments are stated at the lower of cost and net realisable value.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Exploration Cost

Exploration cost is accounted for in accordance with the full cost method. Under this method, all costs relating to the exploration activities are capitalised when incurred. Where it is determined that the exploration activities will not yield significant oil and gas discoveries, the related exploration cost will be written off to the income statement.

Goodwill

Goodwill arising on consolidation which represents the excess of the purchase price over the fair value of the net assets of the subsidiary/associated companies at the date of acquisition, is written off to the income statement in the financial year when the acquisition occurs.

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.

Receivables

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

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances (net of bank overdrafts), deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

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.

Government grants

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to the income statement on the straight line basis over the expected lives of the related assets.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Employee Benefits

- a) Short-term employee benefits
Short-term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.
- b) Post-employment benefits
Post-employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.
- c) Long-term employee benefits
Long-term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board for executives and executive directors of the Company and certain subsidiary companies. The level of retirement gratuities payable is determined by the Board in relation to the past services rendered and it does not take into account the employee's service to be rendered in later years up to retirement. The gratuity, which is calculated based either on length of service and basic salary as at the reporting date or on the basis of emoluments earned in the immediate past three years, is a vested benefit when the employee reaches retirement age.

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

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

- d) Equity compensation benefits
Equity compensation benefits include share options issued to eligible executives and executive directors of the Company and certain subsidiary companies.

The Group does not make a charge to the income statement in respect of share options granted to employees. As and when the share options are exercised, the proceeds received, net of any transactions costs, are credited to share capital and share premium. Details of the employee share options scheme are set out in the relevant notes to the financial statements.

Deferred Taxation

Deferred tax liabilities and/or assets are recognised for all temporary differences. However, deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax assets can be utilised or where the timing of the reversal of the temporary difference can be controlled. Deferred tax liability in respect of asset revaluations is also recognised. Deferred tax liabilities and assets are measured at the tax rates which are applicable at the balance sheet date.

Revenue Recognition

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

The sales relating to property development projects are recognised progressively as the project activity progresses and are in respect of sales where agreements have been finalised. The recognition of sales is based on the percentage of completion method and is consistent with the method adopted for profit recognition.

Sales of short term investments are accounted for when the contracts are executed.

Casino revenue represents net house takings. The casino licence is renewable every three months.

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 period in which the obligation to pay is established.

Foreign Currencies

The financial statements are stated in Ringgit Malaysia ("RM").

Transactions in foreign currencies have been translated into RM at the rates ruling on the dates of the transactions unless hedged by forward foreign contracts, in which case the rates specified in such forward contracts are used. Monetary assets and liabilities in foreign currencies at the balance sheet date have been translated at the rates ruling on that date. Gains and losses arising from translation are included in the income statement.

The Group's foreign entities are those operations that are not an integral part of the operations of the Company. Income statements of these entities are translated into RM at average rates for the financial year and the balance sheets are translated at the financial year end rates. Exchange differences arising from the translation of income statements at average rates and balance sheets at year end rates, and the restatement at year end rates of the opening net investments in such subsidiary and associated companies are taken to reserves.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets or liabilities of the Group and are translated accordingly at the exchange rate ruling at the date of the transaction.

The principal rates of exchange used in translation are as follows:
(RM to one unit of foreign currency)

Currency	Year end rate	
	2003	2002
US Dollar	3.8000	3.8000
Sterling Pound	6.7714	6.1114
Australian Dollar	2.8544	2.1510
Singapore Dollar	2.2350	2.1882
Hong Kong Dollar	0.4895	0.4873

Financial Instruments

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

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

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

- a) Financial instruments recognised on the balance sheet
The recognition method adopted for financial instruments that are recognised on the balance sheet are disclosed separately in the individual policy statements associated with the relevant financial instrument. The financial assets and liabilities of the Group are primarily denominated in RM. Financial assets and liabilities that are denominated in other currencies, where material, have been disclosed in the Notes to the financial statements.
- b) Financial instruments not recognised on the balance sheet
The Group, in managing its interest and currency exposures, enters into foreign currency forward contracts, interest rate swap and currency swap agreements. These instruments are not recognised in the financial statements on inception.

As foreign currency forward contracts are entered into to cover the Group's commitments in foreign currencies, the contracted rates are used to translate the underlying foreign currency transactions into RM.

The related interest differentials under the swap agreements for interest rate swaps are recognised over the terms of the agreements in interest expense.

The underlying foreign currency assets or liabilities, which are effectively hedged by currency swap agreements, and designated as a hedge, are translated in the respective hedged currencies, at their contracted rates.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Instruments (Cont'd)

c) Fair value estimation for disclosure purpose

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

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

Segmental Reporting

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

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

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

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 exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board 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 subsidiary companies enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for all committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

Interest rate risk

Interest rate risks mainly arise from the Group's borrowings. The Group manages this risk through the use of fixed and floating rate debt and derivative financial instruments. Derivative financial instruments are used, where appropriate, to generate the desired interest rate profile.

Market risk

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

Credit risk

Exposure to credit risk arises mainly from sales made on deferred credit terms. Credit terms offered by the Group range from 7 days to 120 days from date of transaction. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers which accounts exceed the stipulated credit terms. Credit limits are set and credit history are reviewed to minimise potential losses.

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

Credit risk (Cont'd)

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, a subsidiary in the Group's Power Division has trade receivables that are solely from its offtaker, the national electricity utility company. As such, the counter party risk is considered to be minimal.

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.

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.

5. SEGMENT ANALYSIS

a) Primary segment - by activity:

2003	Leisure & Hospitality	Plantations	Properties	Paper	Oil & Gas	Power	Others	Eliminations	Total
Revenue									
External	2,655.6	380.0	128.9	435.4	54.5	530.0	52.7	-	4,237.1
Inter segment	3.8	-	20.2	1.8	-	4.8	62.2	(92.8)	-
	2,659.4	380.0	149.1	437.2	54.5	534.8	114.9	(92.8)	4,237.1
Results									
Segment profit	1,131.0	167.5	85.6	43.2	28.8	203.5	41.7	(0.6)	1,700.7
Write-off of net goodwill arising on acquisition of subsidiary companies/additional equity interest in existing Group companies									(94.6)
Interest income									70.3
Finance cost									(68.2)
Share of results of associated companies	(88.6)	3.5	0.6	-	-	38.6	-	-	(45.9)
Profit from ordinary activities before taxation									1,562.3
Taxation									(480.7)
Profit from ordinary activities after taxation									1,081.6
Minority shareholders' interests									(367.8)
Net profit for the financial year									713.8

5. SEGMENT ANALYSIS (Cont'd)

a) Primary segment - by activity: (Cont'd)

2003	Leisure & Hospitality	Plantations	Properties	Paper	Oil & Gas	Power	Others	Eliminations	Total
Other Information:									
Assets									
Segment assets	3,609.7	769.6	1,068.4	1,451.5	28.6	1,339.0	392.0	(557.9)	8,100.9
Interest bearing instruments									3,941.9
Associated companies	2,051.5	9.3	2.4	-	-	95.9	-	-	2,159.1
Unallocated corporate assets									5.5
Total assets									14,207.4
Liabilities									
Segment liabilities	646.7	37.7	129.8	342.2	9.8	86.0	207.4	(556.5)	903.1
Interest bearing instruments									2,473.9
Unallocated corporate liabilities									749.7
Total liabilities									4,126.7
Other Disclosures									
- capital expenditure	269.8	50.6	3.3	75.9	2.7	0.2	4.9	(4.8)	402.6
- depreciation	201.9	12.1	6.0	61.0	1.2	57.9	8.5	(3.5)	345.1
- impairment loss	-	-	-	1.6	-	-	0.2	-	1.8
- other significant non-cash charges/(credits)	(0.9)	1.3	-	(0.6)	-	(0.4)	4.6	-	4.0
2002									
	Leisure & Hospitality	Plantations	Properties	Paper	Oil & Gas	Others	Eliminations	Total	
Revenue									
External	2,688.0	257.1	56.0	388.0	51.4	94.2	-	3,534.7	
Inter segment	6.3	-	15.7	-	-	66.0	(88.0)	-	
	2,694.3	257.1	71.7	388.0	51.4	160.2	(88.0)	3,534.7	
Results									
Segment profit/(loss)	1,195.5	104.1	37.6	22.0	(10.0)	(18.0)	1.9	1,333.1	
Interest income								56.7	
Finance cost								(67.9)	
Share of results of associated companies	88.7	2.9	1.5	-	-	113.4	-	206.5	
Gain on dilution of Group's interest in an associated company	31.1	-	-	-	-	-	-	31.1	
Profit from ordinary activities before taxation								1,559.5	
Taxation								(456.6)	
Profit from ordinary activities after taxation								1,102.9	
Minority shareholders' interests								(346.4)	
Net profit for the financial year								756.5	

5. SEGMENT ANALYSIS (Cont'd)

a) Primary segment - by activity: (Cont'd)

2002	Leisure & Hospitality	Plantations	Properties	Paper	Oil & Gas	Others	Eliminations	Total
Other information:								
Assets								
Segment assets	3,338.2	717.5	1,099.9	1,293.1	46.5	332.8	(472.7)	6,355.3
Interest bearing instruments								2,632.5
Associated companies	1,910.4	7.8	2.1	-	-	510.9	-	2,431.2
Unallocated corporate assets								26.8
Total assets								<u>11,445.8</u>
Liabilities								
Segment liabilities	559.7	33.8	123.1	144.2	16.1	381.0	(500.0)	757.9
Interest bearing instruments								1,446.2
Unallocated corporate liabilities								410.8
Total liabilities								<u>2,614.9</u>
Other Disclosures								
- capital expenditure	180.3	169.9	25.2	103.3	0.1	6.9	(1.8)	483.9
- depreciation	198.2	8.8	6.7	60.1	0.2	9.2	(3.4)	279.8
- impairment loss	1.5	-	0.3	3.5	-	-	-	5.3
- other significant non-cash charges/(credits)	39.0	1.6	0.2	(1.6)	1.1	23.0	-	63.3

b) Secondary segment - by geographical location

	Revenue		Assets		Capital expenditure	
	2003	2002	2003	2002	2003	2002
Malaysia	4,109.0	3,403.4	10,953.2	7,939.0	399.3	483.2
Asia Pacific (excluding Malaysia)	96.5	52.6	894.7	1,013.5	3.0	0.7
Other countries	31.6	78.7	200.4	62.1	0.3	-
	4,237.1	3,534.7	12,048.3	9,014.6	402.6	483.9
Associated companies	-	-	2,159.1	2,431.2	-	-
	4,237.1	3,534.7	14,207.4	11,445.8	402.6	483.9

The Group is organised into six main business segments:

- Leisure & Hospitality - this division includes the hotel, gaming and entertainment businesses, tours & travel related services and other support services.
- Plantations - this division is involved mainly in oil palm plantations, palm oil milling and related activities.
- Property - this division holds the real property assets of the Group and is involved in property development activities.

5. SEGMENT ANALYSIS (Cont'd)

- Paper - this division is involved in the manufacturing and trading of paper and paper related products and down stream activities involving packaging.
- Oil & Gas - this division is involved in oil & gas exploration and sale of crude oil.
- Power - this division is involved in the sale of electricity.

All other immaterial business segments including investments in equities and information technology support services are aggregated and disclosed under "Others" as they are not of a sufficient size to be reported separately. All intersegment sales are conducted on an arms length basis.

Geographically, the Group operates in Asia Pacific. The main business segments of the Group are concentrated in Malaysia. The assets in the Asia Pacific region (excluding Malaysia) mainly comprises interest bearing investments.

6. REVENUE

	Group		Company	
	2003	2002	2003	2002
Rendering of services:				
Leisure & hospitality	2,655.6	2,688.0	-	-
Rental and property management income	17.3	18.1	-	-
Fees from management and licensing services	-	-	299.1	301.5
Other services	17.4	11.4	4.8	4.9
Sale of goods:				
Paper and paper related products	435.4	388.0	-	-
Plantation produce	380.0	257.1	-	-
Properties and progressive sales on property development projects	111.6	38.0	-	-
Crude oil	54.5	51.4	-	-
Electricity	530.0	-	-	-
Others	-	0.3	-	-
Sale of investments	30.7	77.7	-	-
Investment income	4.6	4.7	134.9	123.3
	4,237.1	3,534.7	438.8	429.7

7. COST OF SALES

	Group		Company	
	2003	2002	2003	2002
Cost of inventories recognised as an expense	945.4	594.3	-	-
Cost of investments disposed and related costs	23.7	70.2	-	-
Cost of services and other operating costs	1,259.9	1,271.2	38.4	49.0
	2,229.0	1,935.7	38.4	49.0

8. OTHER EXPENSES

Included under other expenses of the Group for the current financial year is a write-off of net goodwill arising on acquisition of subsidiary companies/additional equity interest in existing Group companies amounting to RM94.6 million (2002: RM Nil). In addition, both the Group and Company's figures included project expenses written off amounting to RM39.0 million (2002: RM Nil).

9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

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

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Charges:				
Depreciation of property, plant and equipment	345,145	279,807	2,227	1,720
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 11)	57,597	85,800	29,461	39,506
Impairment of property, plant and equipment included in:				
- Cost of sales	1,582	3,494	-	-
- Administration expenses	-	282	-	-
- Other expenses	185	1,550	-	-
Property, plant and equipment written off	8,313	11,828	-	-
Loss on disposal of investments	-	3,124	-	-
Investments written down	60	33,350	-	-
Replanting expenditure	7,456	7,499	-	-
Hire of equipment	8,287	8,131	-	-
Rental of land and buildings	3,463	3,453	-	-
Finance cost	68,201	67,938	-	-
Net exchange losses - realised	-	491	-	2
Net exchange losses - unrealised	-	1,985	-	-
Allowance for bad and doubtful debts	7,369	6,646	-	23
Write-off of net goodwill arising on acquisition of subsidiary companies/additional equity interest in existing Group companies	94,572	-	-	-
Auditors' remuneration	1,166	924	30	28
Expenditure paid to subsidiary companies:				
- Finance cost	-	-	1,870	-
- Rental of land and buildings	-	-	1,739	1,668
- Rental of equipment	-	-	774	711
- Service fees	-	-	927	893
Credits:				
Interest income	70,339	56,673	24,330	20,449
Net gain on disposal of property, plant and equipment and real property assets	76,831	25,993	-	191
Net gain on disposal of investments	5,434	-	-	-
Rental income from land and buildings	42,981	39,879	-	-
Net write-back of diminution in value of investments	1,332	10,684	-	-
Net exchange gains - realised	310	-	1	-
Net exchange gains - unrealised	52	-	105	77
Dividends (gross) from:				
- Quoted local companies	3,535	3,813	-	-
- Quoted foreign corporations	925	922	-	-
Income from subsidiary companies:				
- Management and licensing fees	-	-	298,400	301,320
- Gross dividends	-	-	134,921	123,282
- Interest income	-	-	30,385	35,137
- Shared services fees	-	-	4,819	4,391
- Royalty	-	-	675	207
Other information:				
Non statutory audit fees				
- payable to auditors	876	84	774	4
- payable to firms affiliated to the auditors	299	2,464	94	-

10. STAFF COSTS

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Wages, salaries and bonuses	380,087	375,174	32,236	38,152
Defined contribution plan	40,913	45,712	2,206	5,410
Other short-term employee benefits	37,178	40,026	1,554	1,021
(Reversal)/provision of retirement gratuities	(23,616)	28,664	2,445	4,438
	434,562	489,576	38,441	49,021
Number of employees at year end (thousands)	15.5	14.7	0.1	0.1

Staff costs, as shown above, include the remuneration of executive directors.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2003 RM'000	2002 RM'000	2003 RM'000	2002 RM'000
Non-Executive Directors*:				
Fees	230	262	180	192
Professional fees	92	264	92	264
Salary & bonus	-	268	-	-
Defined contribution plan	-	37	-	-
Other short-term employee benefits	-	109	-	66
Provision/(write-back) for retirement gratuities	-	127	-	-
	322	1,067	272	522
Executive Directors:				
Fees	835	518	418	240
Salaries & bonuses	53,156	65,918	24,133	30,729
Defined contribution plan	3,155	9,595	1,323	4,490
Other short-term employee benefits	420	599	-	-
Provision/(write-back) for retirement gratuities	(291)	8,103	3,315	3,525
	57,275	84,733	29,189	38,984
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 9)	57,597	85,800	29,461	39,506
Estimated money value of benefits-in-kind (not charged to the income statements):				
Non-Executive Directors	-	60	-	38
Executive Directors	621	307	146	69
	621	367	146	107
	58,218	86,167	29,607	39,613

* For financial year ended 31 December 2002, a Non-Executive Director of the Company received salary and related benefits from an indirect subsidiary company by virtue of him being an Executive Director of the said indirect subsidiary company.

11. DIRECTORS' REMUNERATION (Cont'd)

Remuneration of Directors of the Company, in respect of services rendered to the Company and its subsidiary companies is in the following bands:

	2003	2002
	Number	
Amounts in RM'000		
Non-Executive Directors:		
50 and below	-	2
50 - 100	2	1
100 - 150	1	-
900 - 950	-	1
Executive Directors:		
900 - 950	-	1
1,050 - 1,100	1	-
1,350 - 1,400	2	-
1,450 - 1,500	1	-
1,650 - 1,700	-	1
12,500 - 12,550	1	-
13,900 - 13,950	-	1
40,150 - 40,200	1	-
68,500 - 68,550	-	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. Details of the ESOS are set out in Note 28. The unissued shares under the ESOS in respect of Directors are as follows:

Grant Date	Subscription price per share RM	Number of shares			
		At 1 January '000	Granted '000	Relinquished/lapsed '000	At 31 December '000
Financial year ended 31.12.2003:					
2 September 2002	14.34	4,000	250	-	4,250
Financial year ended 31.12.2002:					
16 December 1994	19.80	1,900	-	(1,900)	-
2 September 2002	14.34	-	4,000	-	4,000

No share option is vested at balance sheet date.

12. TAXATION

	Group		Company	
	2003	2002	2003	2002
Current taxation charge:				
Malaysian income tax charge	450.0	396.6	104.7	119.4
Foreign income tax charge	4.7	0.1	-	-
	454.7	396.7	104.7	119.4
Deferred tax charge/(reversal)	37.6	14.1	16.7	(0.8)
Share of tax of associated companies	13.9	34.1	-	-
	506.2	444.9	121.4	118.6
Prior years' taxation:				
Income tax over provided	(18.4)	(11.3)	-	-
Deferred tax (over)/under provided	(7.1)	23.0	-	-
	480.7	456.6	121.4	118.6

12. TAXATION (Cont'd)

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

	Group		Company	
	2003 %	2002 %	2003 %	2002 %
Malaysian tax rate	28.0	28.0	28.0	28.0
Tax effects of:				
- expenses not deductible for tax purposes	4.6	3.8	3.1	0.3
- different tax regime	0.8	(1.2)	-	-
- tax incentive	(0.4)	(0.2)	-	-
- income not subject to tax	(1.4)	(1.3)	(0.6)	(0.6)
- (over)/under provision in prior years	(1.6)	0.8	-	-
- others	0.8	(0.6)	(0.5)	-
Average effective tax rate	30.8	29.3	30.0	27.7

Subject to the agreement by the Inland Revenue Board, the amount of unutilised tax losses of subsidiary companies available for which the related tax effects have not been recognised in the net income amounted to approximately RM74.9 million as at the financial year end (2002: RM101.0 million). The amount of tax saving for which credit is recognised during the financial year is RM0.7 million (2002: RM Nil).

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,470.9 million (2002: RM1,378.1 million) which is available for set off against future taxable profits of the respective companies of the Group.

13. 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 net profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2003	2002
Net profit for the financial year (RM'000)	713,811	756,523
Weighted average number of ordinary shares in issue	704,338,954	704,338,954
Basic earnings per share (sen)	101.34	107.41

b) Diluted earnings per share:

For the diluted earnings per share calculation, the Group's net profit for the financial year is reduced by the lower consolidated earnings from subsidiaries, arising from the potential dilution of the Group's shareholdings in those subsidiaries that have issued potential ordinary shares that are dilutive to minority shareholders. The weighted average number of ordinary shares in issue of the Company is also adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

13. EARNINGS PER SHARE (Cont'd)

b) Diluted earnings per share: (Cont'd)

	2003 RM'000	2002 RM'000
Earnings adjusted as follows:		
Net profit for the financial year	713,811	756,523
Dilution of earnings on potential exercise of Employee Share Options ("ESOS") awarded to executives of Asiatic Development Berhad, a 54.9% owned subsidiary of the Company	(474)	(229)
Dilution of earnings on potential exercise of ESOS awarded to executives of Resorts World Bhd, a 56.8% owned subsidiary of the Company	(476)	(78)
Adjusted earnings for the financial year	<u>712,861</u>	<u>756,216</u>
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue	704,338,954	704,338,954
Adjustment for share options granted to executives of the Company	223,051	32
Adjusted weighted average number of ordinary shares in issue	<u>704,562,005</u>	<u>704,338,986</u>
Diluted earnings per share (sen)	<u>101.18</u>	<u>107.37</u>

14. DIVIDENDS

	2003		2002	
	Gross dividend per share Sen	Amount of dividend, net of tax RM million	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Interim dividend paid	7.0	35.5	7.0	35.5
Proposed final dividend	14.5	73.5	13.5	68.5
	<u>21.5</u>	<u>109.0</u>	<u>20.5</u>	<u>104.0</u>

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2003 of 14.5 sen less 28% tax (2002: 13.5 sen less 28% tax) per ordinary share of 50 sen each amounting to RM73.5 million (2002: RM68.5 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

2003 Group	Freehold land and plantations	Long leasehold land and plantations	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
At cost/valuation:							
Beginning of the financial year	441.2	593.2	3,011.4	198.6	2,501.0	103.2	6,848.6
Additions	14.6	40.3	2.6	3.1	113.7	228.3	402.6
Disposals	(1.0)	-	(2.5)	(0.1)	(15.4)	(0.8)	(19.8)
Written off	-	(0.5)	(15.7)	(0.1)	(4.8)	-	(21.1)
Assets of companies acquired	-	3.5	41.1	-	1,255.2	1.2	1,301.0
Reclassifications/transfers	-	(62.8)	59.3	111.6	78.9	(187.0)	-
Currency fluctuations	-	-	-	-	1.7	-	1.7
Others	-	1.0	-	-	-	(0.7)	0.3
End of the financial year	454.8	574.7	3,096.2	313.1	3,930.3	144.2	8,513.3
Accumulated depreciation:							
Beginning of the financial year	-	(23.7)	(452.9)	(25.4)	(1,459.9)	-	(1,961.9)
Charge for the financial year	-	(2.4)	(69.5)	(6.8)	(266.4)	-	(345.1)
Disposals	-	-	0.5	-	9.2	-	9.7
Written off	-	-	8.8	-	4.0	-	12.8
Reclassifications/transfers	-	3.6	1.0	(3.6)	(1.0)	-	-
Currency fluctuations	-	-	-	-	(0.8)	-	(0.8)
Others	-	(0.8)	-	-	0.3	-	(0.5)
End of the financial year	-	(23.3)	(512.1)	(35.8)	(1,714.6)	-	(2,285.8)
Accumulated impairment losses:							
Beginning of the financial year	-	-	-	-	(5.3)	-	(5.3)
Charge for the financial year	-	(0.2)	-	-	(1.6)	-	(1.8)
Reversal due to disposal of assets	-	-	-	-	1.6	-	1.6
End of the financial year	-	(0.2)	-	-	(5.3)	-	(5.5)
Net book value at end of the financial year	454.8	551.2	2,584.1	277.3	2,210.4	144.2	6,222.0
Comprising							
Cost	124.3	532.0	2,900.7	313.1	3,918.9	144.2	7,933.2
At valuation:							
- 1981	116.9	-	-	-	-	-	116.9
- 1982	8.8	-	76.7	-	2.9	-	88.4
- 1983	106.3	-	2.3	-	-	-	108.6
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	-	115.8	-	-	-	199.1
- 1991	-	34.0	0.7	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	8.7
- 1996	15.2	-	-	-	-	-	15.2
	454.8	574.7	3,096.2	313.1	3,930.3	144.2	8,513.3

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2002 Group	Freehold land and plantations	Long leasehold land and plantations	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
At cost/valuation:							
Beginning of the financial year	415.8	453.2	2,837.8	214.1	2,245.1	261.2	6,427.2
Additions	23.1	134.3	16.9	2.7	123.7	183.2	483.9
Disposals	(0.4)	-	(3.3)	(5.0)	(10.9)	-	(19.6)
Written off	-	(0.3)	(0.2)	(10.7)	(5.2)	-	(16.4)
Reclassifications/transfers	2.7	6.0	171.8	(2.0)	156.1	(334.6)	-
Currency fluctuations	-	-	0.2	-	2.4	-	2.6
Others	-	-	(11.8)	(0.5)	(10.2)	(6.6)	(29.1)
End of the financial year	441.2	593.2	3,011.4	198.6	2,501.0	103.2	6,848.6
Accumulated depreciation:							
Beginning of the financial year	-	(19.2)	(388.1)	(24.1)	(1,274.4)	-	(1,705.8)
Charge for the financial year	-	(3.6)	(66.7)	(4.7)	(204.8)	-	(279.8)
Disposals	-	-	2.2	1.6	5.9	-	9.7
Written off	-	-	0.1	1.1	3.4	-	4.6
Reclassifications/transfers	-	(0.9)	(0.4)	0.2	0.2	-	(0.9)
Currency fluctuations	-	-	(0.1)	-	(1.7)	-	(1.8)
Others	-	-	0.1	0.5	11.5	-	12.1
End of the financial year	-	(23.7)	(452.9)	(25.4)	(1,459.9)	-	(1,961.9)
Accumulated impairment losses:							
Beginning of the financial year	-	-	-	-	-	-	-
Charge for the financial year	-	-	-	-	(5.3)	-	(5.3)
End of the financial year	-	-	-	-	(5.3)	-	(5.3)
Net book value at end of the financial year	441.2	569.5	2,558.5	173.2	1,035.8	103.2	4,881.4
Comprising							
Cost	109.7	550.5	2,815.9	198.6	2,489.6	103.2	6,267.5
At valuation:							
- 1981	117.2	-	-	-	-	-	117.2
- 1982	8.8	-	76.7	-	2.9	-	88.4
- 1983	106.3	-	2.3	-	-	-	108.6
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	-	115.8	-	-	-	199.1
- 1991	-	34.0	0.7	-	-	-	34.7
- 1995	-	8.7	-	-	-	-	8.7
- 1996	15.9	-	-	-	-	-	15.9
	441.2	593.2	3,011.4	198.6	2,501.0	103.2	6,848.6

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM317.6 million (2002: RM320.2 million) had such assets been stated in the financial statements at cost.

Interest on borrowings directly related to construction in progress that has been capitalised within additions to plant and machinery amounted to RM0.7 million (2002: RM2.0 million) during the financial year. The interest charged on the borrowings was 4.48% (2002: 3.98%) per annum.

15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

2003 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Cost:				
Beginning of the financial year	8.8	15.4	-	24.2
Additions	-	1.9	0.1	2.0
End of the financial year	8.8	17.3	0.1	26.2
Accumulated depreciation :				
Beginning of the financial year	(4.9)	(12.8)	-	(17.7)
Charge for the financial year	(0.3)	(1.9)	-	(2.2)
End of the financial year	(5.2)	(14.7)	-	(19.9)
Net book value at end of the financial year	3.6	2.6	0.1	6.3
2002 Company				
Cost:				
Beginning of the financial year	8.8	16.0	0.4	25.2
Reclassifications/transfers	-	0.4	(0.4)	-
Additions	-	0.7	-	0.7
Disposals	-	(0.6)	-	(0.6)
Written off	-	(1.1)	-	(1.1)
End of the financial year	8.8	15.4	-	24.2
Accumulated depreciation :				
Beginning of the financial year	(4.6)	(13.1)	-	(17.7)
Charge for the financial year	(0.3)	(1.4)	-	(1.7)
Disposals	-	0.6	-	0.6
Written off	-	1.1	-	1.1
End of the financial year	(4.9)	(12.8)	-	(17.7)
Net book value at end of the financial year	3.9	2.6	-	6.5

16. REAL PROPERTY ASSETS

	Group	
	2003	2002
Land held for development:		
At cost	41.5	37.5
At valuation:		
- 1981	7.5	7.5
- 1983	40.7	47.9
- 1989	163.1	163.1
- 1995	74.7	74.7
- 1996	37.3	39.4
Development expenditure	364.8	370.1
	148.9	155.0
	513.7	525.1

The bases of valuation of land held for development are consistent with those indicated in Note 15.

17. SUBSIDIARY COMPANIES

	Company	
	2003	2002
Investment in subsidiary companies:		
Quoted shares in Malaysia - at cost	714.8	569.7
Unquoted shares - at cost	1,522.5	1,417.7
	2,237.3	1,987.4
Market value of quoted shares	6,974.2	6,217.6
Amount due from subsidiary companies are unsecured and comprise:		
Current:		
Interest bearing	448.2	96.7
Interest free	187.4	165.4
	635.6	262.1
Non-current:		
Interest bearing (see Note 23)	-	371.9
	635.6	634.0
Amount due to subsidiary companies are unsecured and comprise:		
Current:		
Interest bearing	21.3	-
Interest free	81.2	47.2
	102.5	47.2
Non-current:		
Interest bearing (see Note 27)	73.4	-
	175.9	47.2

The interest free portion of the amount due from/to subsidiary companies has no fixed repayment terms.

The interest bearing portion of the amount due from subsidiary companies bears interest at rates ranging from 2.0% to 7.4% (2002: 2.0% to 7.4%) per annum. This includes a loan extended by the Company to Resorts World Bhd ("RWB"), a 56.8% owned subsidiary of the Company, to part-finance its investment in Star Cruises Limited, a 36.0% owned associated company of RWB. The loan was reclassified from non-current to current assets as at 31 December 2003 as it is to be fully repaid by RWB by 31 December 2004.

Included in the interest bearing amount due to subsidiary companies, is a US Dollar term loan obtained by the Company from Genting Sanyen Power (Labuan) Limited, a 97.7% owned subsidiary of the Company, during the financial year to finance the Group's investments in overseas power projects. The loan bears interest at 3.6% per annum and is repayable in full over ten half yearly instalments maturing in the year 2008.

The subsidiary companies are listed in Note 40.

18. ASSOCIATED COMPANIES

	Group	
	2003	2002
Quoted - at cost:		
Shares in foreign corporation, less goodwill written off	2,005.8	1,777.6
Group's share of post acquisition reserves	45.7	132.7
	2,051.5	1,910.3
Unquoted - at cost:		
Shares in foreign corporation	92.1	-
Shares in Malaysian companies	2.1	10.1
Group's share of post acquisition reserves	13.4	510.8
	107.6	520.9
Amount due from associated companies	5.6	7.1
Less: Balance included in long term receivables (see Note 23)	(4.9)	(5.9)
Balance included in current assets	(0.7)	(1.2)
	-	-
	2,159.1	2,431.2
Represented by:		
Share of net assets, other than goodwill of associated companies	2,159.1	2,431.2
Market value of quoted shares	2,117.8	1,866.1

The amount due from associated companies represents outstanding amounts arising from inter-company sales and purchases, advances and payments made on behalf of associated companies. The amounts due are unsecured and interest free and those amounts included under long term receivables are not repayable within the next twelve months.

The associated companies are listed in Note 40.

19. OTHER LONG TERM INVESTMENTS

	Group	
	2003	2002
Quoted shares in foreign corporations, at cost	8.6	8.3
Less: Amounts written down to-date	(8.0)	(8.0)
	0.6	0.3
Unquoted shares in Malaysian companies, at cost	4.1	4.1
Less: Amounts written down to-date	(0.9)	(0.9)
	3.2	3.2
Other unquoted investment outside Malaysia, at cost	41.9	44.6
Less: Amounts written down to-date	(33.7)	(32.5)
	8.2	12.1
	12.0	15.6

The market value of the Group's investments in foreign quoted shares amounted to RM1.2 million (2002: RM0.4 million). For the balance of unquoted shares which are carried in the financial statements, it was not practicable within the constraints of cost to estimate reliably the fair values as there are no comparable securities that are traded.

20. 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 tax relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group		Company	
	2003	2002	2003	2002
Deferred tax assets (see (i) below)	3.8	23.6	1.3	18.0
Deferred tax liabilities				
- subject to income tax (see (ii) below)	(481.7)	(134.6)	-	-
- subject to real property gains tax (see (iii) below)	(10.0)	(10.0)	-	-
	(491.7)	(144.6)	-	-
Net deferred tax (liability)/asset	(487.9)	(121.0)	1.3	18.0
At 1 January:				
As previously reported	(121.0)	(15.3)	18.0	17.2
Prior period adjustments (see Note 38)	-	(68.6)	-	-
As restated	(121.0)	(83.9)	18.0	17.2
(Charged)/credited to income statement (see Note 12)				
- property, plant and equipment	8.5	(40.0)	-	0.1
- provisions	(34.5)	1.3	(16.7)	0.7
- others	(4.5)	1.6	-	-
	(30.5)	(37.1)	(16.7)	0.8
Acquisition of subsidiary company	(335.5)	-	-	-
Other movements	(0.9)	-	-	-
As at 31 December	(487.9)	(121.0)	1.3	18.0
Subject to income tax:				
i) Deferred tax assets (before offsetting)				
- property, plant and equipment	1.4	1.9	-	-
- provisions	8.0	40.8	1.7	18.4
- tax losses	4.2	6.9	-	-
- others	1.9	3.1	-	-
	15.5	52.7	1.7	18.4
- offsetting	(11.7)	(29.1)	(0.4)	(0.4)
Deferred tax assets (after offsetting)	3.8	23.6	1.3	18.0
ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment	(450.6)	(117.9)	(0.4)	(0.4)
- real properties assets	(39.7)	(39.2)	-	-
- others	(3.1)	(6.6)	-	-
	(493.4)	(163.7)	(0.4)	(0.4)
- offsetting	11.7	29.1	0.4	0.4
Deferred tax liabilities (after offsetting)	(481.7)	(134.6)	-	-
Subject to real property gains tax:				
iii) Deferred tax liabilities				
- property, plant and equipment	(8.5)	(8.5)	-	-
- real property assets	(1.5)	(1.5)	-	-
	(10.0)	(10.0)	-	-

20. DEFERRED TAXATION (Cont'd)

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

	Group		Company	
	2003	2002	2003	2002
Unutilised tax losses	21.0	28.3	-	-
Property, plant and equipment	25.0	177.5	-	-
	46.0	205.8	-	-

21. PROPERTY DEVELOPMENT

	Group	
	2003	2002
Land held for development:		
At cost	4.0	-
At valuation:		
- 1983	1.1	1.3
- 1996	23.6	21.5
	28.7	22.8
Development expenditure	96.2	86.4
Attributable profits	8.2	4.1
Progress billings	(33.8)	(26.4)
	99.3	86.9

22. INVENTORIES

	Group	
	2003	2002
At cost:		
Raw materials	32.2	27.4
Stores and spares	100.8	63.9
Food, beverages and other hotel supplies	7.2	7.7
Produce stocks and finished goods	14.8	25.6
Completed properties	128.2	126.4
	283.2	251.0
At net realisable value:		
Completed properties	0.7	0.7
	283.9	251.7

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2003	2002	2003	2002
Current:				
Trade debtors	279.4	157.5	-	-
Other debtors	94.2	80.9	0.2	1.0
Less: Allowance for doubtful debts	(18.3)	(10.9)	(0.1)	(0.1)
	355.3	227.5	0.1	0.9
Deposits	18.0	57.4	0.6	0.5
Advance for plant upgrade and maintenance	110.0	-	-	-
Prepayments	24.6	28.3	-	-
	507.9	313.2	0.7	1.4

23. TRADE AND OTHER RECEIVABLES (Cont'd)

	Group		Company	
	2003	2002	2003	2002
Non-current:				
Trade debtors	14.6	12.1	-	-
Amount due from associated company (see Note 18)	4.9	5.9	-	-
Amount due from subsidiary company (see Note 17)	-	-	-	371.9
Other debtors	0.9	2.2	-	-
	20.4	20.2	-	371.9
	528.3	333.4	0.7	373.3

The maturity profile for non-current receivables are as follows:

	2003	2002	2003	2002
More than one year and less than two years	12.9	5.9	-	371.9
More than two years and less than five years	2.5	13.8	-	-
More than 5 years	5.0	0.5	-	-
	20.4	20.2	-	371.9

The fair values of trade and other receivables closely approximate their book values.

Included in other debtors of the Group are housing and other loans extended to certain executive directors of the Group amounting to RM1.2 million (2002: RM1.3 million). The loans consist of an interest free loan amounting to RM0.5 million (2002: RM0.6 million) and interest bearing loans amounting to RM0.7 million (2002: RM0.7 million). The interest bearing loans carry interest rates of approximately 4% (2002: 4%) per annum.

Credit terms offered by the Group in respect of trade receivables range from 7 days to 120 days from date of invoice.

Trade and other receivables of the Group includes US Dollar denominated receivables amounting to USD32.0 million (2002: USD22.4 million).

24. SHORT TERM INVESTMENTS

	Group		Company	
	2003	2002	2003	2002
Quoted - at cost:				
Shares in Malaysian companies	84.2	84.2	-	-
Shares in foreign corporations	163.4	86.5	-	-
	247.6	170.7	-	-
Less: Allowance for diminution in value of investments	-	(41.8)	-	-
	247.6	128.9	-	-
Unquoted - at cost:				
Money market instruments (see Note 25)	1,081.5	1,140.5	676.1	692.9
	1,329.1	1,269.4	676.1	692.9
Market value of quoted shares:				
- Malaysian companies	102.4	84.3	-	-
- Foreign corporations	227.1	48.2	-	-
	329.5	132.5	-	-

Investment in money market instruments comprise of negotiable certificates of deposit and bankers' acceptances.

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

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2003	2002	2003	2002
Deposits with licensed banks	2,700.6	1,328.3	214.9	140.3
Deposits with finance companies	145.5	119.8	73.8	67.3
Cash and bank balances	209.4	178.2	1.8	3.2
Bank balances and deposits	3,055.5	1,626.3	290.5	210.8
Add: Money market instruments (see Note 24)	1,081.5	1,140.5	676.1	692.9
Bank balances, deposits and money market instruments	4,137.0	2,766.8	966.6	903.7
Less: Bank overdrafts (see Note 27)	-	(0.1)	-	-
Cash and cash equivalents	4,137.0	2,766.7	966.6	903.7

The currency exposure profile and weighted average interest rates 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	
	2003	2002	2003	2002	2003	2002	2003	2002
			%	%			%	%
Ringgit Malaysia	2,100.9	1,775.4	2.94	2.67	966.0	903.2	2.94	2.68
US Dollars	2,013.1	958.7	1.24	0.93	-	-	-	-
Renminbi	1.5	24.9	-	-	-	-	-	-
Singapore Dollar	8.8	5.1	0.45	0.32	-	-	-	-
Euro	2.4	1.9	2.80	2.20	0.6	0.5	2.80	2.26
Other foreign currencies	10.3	0.8	-	-	-	-	-	-
	4,137.0	2,766.8			966.6	903.7		

The deposits of the Group and Company as at 31 December 2003 have maturity periods ranging between overnight and three months. Cash and bank balances of the Group and Company are held at call.

Included in deposits with licensed banks for the Group is an amount of RM15.4 million (2002: RM15.0 million) deposited by an indirect subsidiary company into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act 1966. This amount is available for use by the said subsidiary company for the payment of property development expenditure.

Deposits of an indirect subsidiary company amounting to RM4.5 million (2002: RM4.4 million) have been pledged as security for its bank overdraft facilities.

26. TRADE AND OTHER PAYABLES

	Group		Company	
	2003	2002	2003	2002
Trade creditors	208.2	177.7	-	-
Accruals	309.5	189.1	14.2	12.3
Retirement gratuities (see Note 30)	141.7	-	68.7	-
Interest payable	9.5	9.9	-	-
Deposits	41.5	27.9	-	-
Other creditors	106.5	133.3	0.7	3.1
	816.9	537.9	83.6	15.4

Included in other creditors and accruals of the Group are progress billings payable and accruals for capital expenditure relating to construction of a hotel, upgrading of resorts infrastructure and balance of purchase consideration for land acquisition amounting to RM75.4 million (2002: RM53.4 million).

Credit terms available to the Group range from 7 days to 90 days from date of invoice.

27. BORROWINGS

	Group		Company	
	2003	2002	2003	2002
Current				
Unsecured:				
Term loans	98.0	39.0	-	-
Redeemable fixed rate bonds	80.0	-	-	-
Term Loans/Euro Medium Term Notes - US Dollar	71.3	252.1	-	-
Euro Medium Term Notes - Singapore Dollar	-	221.6	-	-
Bank overdrafts - Australian Dollar	-	0.1	-	-
	249.3	512.8	-	-
Non-current				
Unsecured:				
Redeemable Exchangeable Notes				
- US Dollar [see (d) below]	1,141.5	-	-	-
Term Loans/Euro Medium Term Notes - US Dollar	1,008.6	809.4	-	-
Term loan	65.0	115.0	-	-
Amount due to subsidiary company (see Note 17)	-	-	73.4	-
Other advances	-	5.4	-	-
	2,215.1	929.8	73.4	-
	2,464.4	1,442.6	73.4	-

a) The weighted average interest rates (%) per annum before and after interest rate swaps ("IRS") are as follows:

	2003		2002	
	Before IRS	After IRS	Before IRS	After IRS
Effective during the year:				
Short term loans	3.9	3.9	3.8	3.8
Long term loan	4.8	4.8	4.7	4.7
Redeemable fixed rate bonds	5.9	5.9	-	-
US Dollar Redeemable Exchangeable Notes	3.6	3.6	-	-
US Dollar Term Loans/Euro Medium Term Notes	2.4	5.1	2.8	4.8
Singapore Dollar Euro Medium Term Notes	4.8	7.9	4.8	7.9
Other advances	7.4	7.4	7.4	7.4
As at 31 December:				
Short term loans	4.1	4.1	3.9	3.9
Long term loan	4.8	4.8	4.7	4.7
Redeemable fixed rate bonds	5.9	5.9	-	-
US Dollar Redeemable Exchangeable Notes	3.6	3.6	-	-
US Dollar Term Loans/Euro Medium Term Notes	2.1	3.7	2.7	4.5
Singapore Dollar Euro Medium Term Notes	-	-	4.8	7.9
Other advances	-	-	7.4	7.4

b) The maturity profile and exposure of borrowings of the Group to interest rate risk are as follows:

	Borrowings	
	Floating Interest rate	Fixed Interest rate
As at 31 December 2003:		
Before interest rate swaps:		
Less than one year	119.3	130.0
More than one year and less than two years	419.4	55.0
More than two years and less than five years	589.2	1,151.5
After interest rate swaps:		
Less than one year	98.4	150.9
More than one year and less than two years	94.4	380.0
More than two years and less than five years	232.8	1,507.9

27. BORROWINGS (Cont'd)

b) The maturity profile and exposure of borrowings of the Group to interest rate risk are as follows: (Cont'd)

	Borrowings	
	Floating Interest rate	Fixed Interest rate
As at 31 December 2002:		
Before interest rate swaps:		
Less than one year	276.2	236.6
More than one year and less than two years	55.8	50.0
More than two years and less than five years	759.0	65.0
After interest rate swaps:		
Less than one year	100.4	412.4
More than one year and less than two years	55.8	50.0
More than two years and less than five years	379.0	445.0

c) The exposure of the borrowings of the Group to interest rate changes and the periods in which the borrowings reprice are as follows:

	Repricing periods				
	Total	1 to 3 months	More than 3 months and less than 1 year	More than 1 year and less than 2 years	More than 2 years and less than 5 years
As at 31 December 2003:					
Total borrowings	2,464.4	908.5	349.4	55.0	1,151.5
Movements in repricing periods due to interest rate swaps	-	(702.3)	20.9	325.0	356.4
	2,464.4	206.2	370.3	380.0	1,507.9
As at 31 December 2002:					
Total borrowings	1,442.6	1,067.0	260.6	50.0	65.0
Movements in repricing periods due to interest rate swaps	-	(555.8)	175.8	-	380.0
	1,442.6	511.2	436.4	50.0	445.0

d) Redeemable Exchangeable Notes

On 12 December 2003 ("Issue Date"), the Company through its wholly-owned subsidiary, Prime Venture (Labuan) Limited, issued USD300.0 million nominal value 5-year redeemable exchangeable notes ("Notes") which are exchangeable into existing ordinary shares of RM0.50 each ("Resorts Shares") in Resorts World Bhd held by the Company. The purpose of the issue is to fund the Group's future overseas investments without the need to convert the equivalent Ringgit Malaysia amount of the Group's domestic funds to be remitted overseas.

The main features of the Notes are as follows:

- i) The Notes bear interest from the Issue Date at 1% per annum payable in arrear on 12 June and 12 December each year commencing 12 June 2004.
- ii) Unless previously redeemed, exchanged or purchased and cancelled, the Notes will be redeemed on 12 December 2008 at 113.82% of their principal amount. The Yield to Maturity of the Notes is 3.55% per annum calculated on a semi-annual basis.
- iii) The Noteholder of each Note has the right to exchange such Note into Resorts Shares, at the election of the Noteholder at any time on or after 21 January 2004 to the close of business on 2 December 2008 (10 days to maturity). The initial exchange ratio is 2,849.644 Resorts Shares for each USD10,000 principal amount of the Notes, subject to adjustment in accordance with the terms of the issue.

27. BORROWINGS (Cont'd)

d) Redeemable Exchangeable Notes (Cont'd)

- iv) The Notes may be redeemed at the option of the Issuer at the early redemption amount on the date fixed for redemption in whole or in part after 12 December 2005. The early redemption amount is equivalent to 100% of the principal amount plus a premium such that the total amount represents to the Noteholder who would have bought the Notes at par on the closing date, a gross yield equal to the Yield to Maturity up to and including the early redemption amount.

The Redeemable Exchangeable Notes is recognised in the balance sheet as follows:

	USD (Mil)	Equivalent RM (Mil)
Face value	300.0	1,140.0
Premium amortised	0.4	1.5
	<hr/> 300.4	<hr/> 1,141.5

e) Fair values of the borrowings as at the financial year ended 31 December are as follows:

	Group	
	2003	2002
Current	249.3	512.8
Non-current	2,216.9	932.4
	<hr/> 2,216.9	<hr/> 932.4

Other unsecured long term advances which were fully repaid during the current financial year represent advances from a minority shareholder in an indirect subsidiary company. Interest payable on the advances amounting to RM0.1 million (2002: RM0.4 million) has been waived.

28. SHARE CAPITAL

	2003	2002
Authorised :		
1,600 million ordinary shares of 50 sen each	800.0	800.0
Issued and fully paid:		
704.4 million (2002: 704.4 million) ordinary shares of 50 sen each	352.2	352.2
	<hr/> 352.2	<hr/> 352.2

The Company had in 1994 granted share options pursuant to the Genting Employees' Share Option Scheme for Executives ("Previous ESOS").

At an Extraordinary General Meeting ("EGM") of the Company held on 21 February 2002, the shareholders of the Company approved The Executive Share Option Scheme for Eligible Executives of the Company and its subsidiaries ("New ESOS").

At another EGM held on 25 June 2002, the draft Bye-Laws of the New ESOS was further amended such that the total number of new shares to be offered under the New ESOS 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 the 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 New ESOS became effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012. The Option Holders of the previous ESOS who participated in the New ESOS have relinquished their outstanding option under the previous ESOS.

28. SHARE CAPITAL (Cont'd)

The main features of the New ESOS are as follows:

- i) The New 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 is established by the Board of Directors.
- iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the Option, such Option shall cease without any claim against the Company provided always that subject to the written approval of the RCB Committee 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 RCB Committee

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

- iv) The total number of new shares to be offered under the New 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 New ESOS, by ordinary resolution increase the total number of new shares to be offered under the New 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 New 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 New 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 Option shall be based on the weighted average market price of the Shares as shown in the Daily Official List of the Malaysia Securities Exchange Berhad for the five (5) Market Days immediately preceding the Date of Offer. Notwithstanding this, the Option Price per Share shall in no event be less than the nominal value of the Shares.
- vii) No option shall be granted for less than 1,000 shares and not more than 1,500,000 shares to any eligible employee.
- viii) The option 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 option 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:

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 option granted under the New 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.

28. SHARE CAPITAL (Cont'd)

Set out below are details of options over the ordinary shares of the Company granted under the Previous ESOS and the New ESOS:

Date Granted	Exercisable Period	Subscription price (RM)	At start of financial year ('000)	Offered and accepted ('000)	Exercised ('000)	Lapsed ('000)	At end of financial year ('000)
Financial year ended 31/12/2003:							
Previous ESOS 16/12/1994	15/12/1999 to 15/12/2004	19.80	679	-	-	(4)	675
New ESOS 2/9/2002	3/9/2004 to 11/8/2012	14.34	6,988	-	-	(98)	6,890
29/11/2002	30/11/2004 to 11/8/2012	13.08	64	-	-	(3)	61
			7,052	-	-	(101)	6,951
Financial year ended 31/12/2002:							
Previous ESOS 16/12/1994	15/12/1999 to 15/12/2004	19.80	3,317	-	-	(2,638)	679
New ESOS 2/9/2002	3/9/2004 to 11/8/2012	14.34	-	6,992	-	(4)	6,988
29/11/2002	30/11/2004 to 11/8/2012	13.08	-	64	-	-	64
			-	7,056	-	(4)	7,052
						2003 ('000)	2002 ('000)
Number of share options vested at balance sheet date						675	679

29. RESERVES

	Group		Company	
	2003	2002	2003	2002
Non-Distributable Reserves:				
Share Premium	97.8	97.8	97.8	97.8
Revaluation Reserves (see Note 38)	308.5	310.6	-	-
Exchange Differences	66.2	57.4	-	-
Distributable Reserves:				
Unappropriated Profit (see Note 38)	6,220.1	5,608.2	3,131.2	2,951.7
	6,692.6	6,074.0	3,229.0	3,049.5

29. RESERVES (Cont'd)

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM2,380.0 million (2002: RM2,180.6 million) of the Company's unappropriated profit if distributed by way of dividends without additional tax liabilities being incurred.

In addition, the Company has tax exempt income as at 31 December 2003, available to frank as tax exempt dividends arising 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 RM499.9 million (2002: RM489.8 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

30. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2003	2002	2003	2002
Beginning of the financial year	204.1	175.6	72.2	67.7
Charge for the financial year	7.7	31.9	4.8	4.5
Increase upon acquisition of subsidiary company	1.1	-	-	-
Write-back of provision	(31.3)	(3.1)	(2.4)	-
Payments during the financial year	(0.9)	(0.3)	-	-
End of the financial year	180.7	204.1	74.6	72.2
Analysed as follows:				
Current (see Note 26)	141.7	-	68.7	-
Non-current	39.0	204.1	5.9	72.2
	180.7	204.1	74.6	72.2

Included in the current portion of the provision for retirement gratuities of RM141.7 million for the Group and RM68.7 million for the Company, are amounts of RM140.9 million and RM68.3 million respectively relating to the provision made in respect of the retirement gratuity payable to the former Chairman of the Company who retired on 31 December 2003. These amounts were subsequently paid in January 2004.

31. OTHER LIABILITIES

	Group	
	2003	2002
Advance membership fees	29.5	24.9
Deferred income	27.2	-
Unearned premiums	-	0.1
	56.7	25.0

The advance membership fees relate to fees received on sale of timeshare units by an indirect subsidiary company offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

The deferred income is in respect of a government grant obtained by an indirect subsidiary company for the purchase of plant and machinery. The deferred income is recognised in the income statement over the useful life of the asset.

32. FINANCIAL INSTRUMENTS

As at the end of the current financial year, the Group has the following financial instruments:

a) Borrowings

The Group has the following borrowings as disclosed in Note 27:

i) Foreign currency borrowings

As at 31 December 2003:

Currency	Start date	Maturity dates	Foreign currency (Mil)			Equivalent RM (Mil)
			Hedged	Unhedged	Total	Total
US Dollar	25/04/2001	25/04/2005 to 25/04/2006	-	160.0	160.0	608.0
US Dollar	27/11/2002	29/11/2004 to 27/11/2007	-	53.0	53.0	201.4
US Dollar	24/11/2003	25/11/2005 to 24/11/2008	-	36.0	36.0	136.8
US Dollar	11/12/2003	12/12/2005 to 11/12/2008	-	10.4	10.4	39.4
US Dollar	29/05/2003	29/11/2003 to 29/05/2008	-	24.8	24.8	94.3
US Dollar	12/12/2003	12/12/2008	-	300.4	300.4	1,141.5
Total						2,221.4

As at 31 December 2002:

Currency	Start date	Maturity dates	Foreign currency (Mil)			Equivalent RM (Mil)
			Hedged	Unhedged	Total	Total
Singapore Dollar	26/05/2000	26/05/2003	100.0	-	100.0	221.6
US Dollar	16/06/2000	16/06/2003	26.0	-	26.0	99.4
US Dollar	25/04/2001	25/04/2003	40.0	-	40.0	152.7
US Dollar	25/04/2001	25/04/2005 to 25/04/2006	-	160.0	160.0	608.0
US Dollar	27/11/2002	29/11/2004 to 27/11/2007	-	53.0	53.0	201.4
Australian Dollar	-	On demand	-	0.04	0.04	0.1
Total						1,283.2

As at 31 December 2003, the US Dollar ("USD") borrowings as shown above, which are obtained by subsidiaries of Resorts World Bhd ("RWB"), a 56.8% owned subsidiary of the Company, are guaranteed by RWB. These borrowings are repayable in full on the respective maturity dates.

The Cross Currency Swap agreements which the Group had previously entered into to convert the Singapore Dollar borrowings outstanding as at 31 December 2002 terminated on 26 May 2003 upon settlement of these borrowings.

Similarly, the forward foreign exchange contracts that were in place as at the financial year ended 31 December 2002 to hedge a portion of the USD borrowings into Ringgit Malaysia have been unwound upon settlement of the underlying borrowings. The outstanding USD borrowings as at 31 December 2003 have not been hedged into Ringgit Malaysia.

ii) Local currency borrowings

Start date	Maturity dates	RM (Mil)	
		2003	2002
24/07/1995	Not specified	-	5.4
14/08/2002	13/02/2004	30.0	30.0
14/08/2002	13/08/2004	20.0	20.0
14/08/2002	13/02/2005	20.0	20.0
14/08/2002	13/08/2005	35.0	35.0
29/08/2002	28/02/2006	10.0	10.0
11/09/2002	11/09/2003	-	15.0
25/10/2002	24/04/2003	-	24.0
31/03/2003	07/05/2004	80.0	-
27/10/2003	27/04/2004	48.0	-
Total		243.0	159.4

32. FINANCIAL INSTRUMENTS (Cont'd)

b) Interest Rate Swaps ("IRS")

The Group has entered into IRS contracts to manage the exposure of its borrowings to interest rate risks. With the IRS agreements, the Group receives interest at floating rate based on three months or six months LIBOR and pays interest either at fixed rates or floating LIBOR in arrears capped at a maximum of 5% per annum on the agreed notional principal amounts.

As at the financial year end, the terms and notional principal amounts of the outstanding interest rate swap contracts of the Group are as follows:

	USD (Mil)	Equivalent RM (Mil)
As at 31 December 2003:		
Within one year	11.9	45.1
More than one year and less than 5 years	198.4	754.0
	210.3	799.1
As at 31 December 2002:		
Within one year	46.0	175.8
More than one year and less than 5 years	100.0	380.0
	146.0	555.8

The effect of the above interest rate swaps is to effectively hedge the interest rate payable on part of the foreign currencies borrowings mentioned in Note (a) above. Of the above IRS, USD25.5 million (RM96.9 million) refer to IRS that serve to convert the borrowings from floating rate to floating rate in arrears subjected to a maximum ("cap") on the LIBOR of 5% per annum.

The fair value of the outstanding interest rate swap contracts of the Group which has not been recognised at the balance sheet date was an unfavourable net position of RM23.2 million (2002: RM33.2 million).

c) Forward Foreign Exchange Contracts

As at the end of the financial year, the outstanding forward foreign exchange contracts are as follows:

As at 31 December 2003:

Currency	Transaction dates	Expiry Dates	Contract Amounts (Mil)	Equivalent RM (Mil)
USD	05/03/03 to 23/09/03	26/01/04 to 26/04/04	3.9	14.9
EUR	05/12/03	30/01/04 to 31/03/04	1.5	6.8
SGD	05/12/03	31/03/04	0.2	0.4
JPY	05/12/03	27/02/04	82.0	2.9

As at 31 December 2002:

Currency	Transaction dates	Expiry Dates	Contract Amounts (Mil)	Equivalent RM (Mil)
USD	04/04/02 to 02/10/02	27/01/03 to 25/07/03	134.3	513.3
EUR	30/08/02 to 27/12/02	01/01/03 to 28/02/03	0.8	2.9

As these foreign currency contracts are entered into to cover the Group's commitments in foreign currencies, the contracted rates will be used to translate the underlying foreign currency transactions into Ringgit Malaysia. The above contracts are entered into with licensed banks.

The fair value of the forward foreign currency contracts of the Group which has not been recognised at the balance sheet date was an unfavourable net position of RM126,500 (2002: RM83,000).

33. CONTINGENCIES

a) Contingent Liabilities

Group

As at the end of the financial year, unsecured bank guarantees of RM2.4 million (2002: RM4.1 million) were given by an indirect subsidiary company in relation to a property development project that was previously undertaken by the subsidiary until the disposal of the development property in the year 2002. The Directors of the subsidiary company do not expect any loss to arise in respect of these guarantees. The purchaser of the development property has agreed to indemnify the subsidiary against all losses arising out of the bank guarantees and the subsidiary company is in the process of discharging itself from the guarantees.

Company

As at the end of the financial year, the Company had given an unconditional and irrevocable guarantee on the USD300.0 million nominal value 5-year redeemable exchange notes ("Notes") issued through its wholly-owned subsidiary, Prime Venture (Labuan) Limited ("PVLL"). The guarantee is for the due payment of all sums, including principal, premium and interest and of any additional amounts expressed to be payable by PVLL under the Trust Deed and the Notes and the due and punctual performance of all PVLL's obligations under the Trust Deed and the Notes, including the Exchange Rights. The guarantee constitutes a senior, direct, unsubordinated, unconditional and unsecured obligation of the Company. The fair value of the guarantee as at the financial year end is not disclosed as it was practicable to estimate it reliably.

b) Contingent Assets

Group

The disposal of the Group's 45% interest in the Muturi Production Sharing Contract ("PSC") via Laila Limited in July 2001 for USD106.8 million and a deferred share of future pre-tax income from this PSC (the "Deferred Consideration"), enables the Group to retain rights to long-term future cash flows from the Tangguh Project. The Deferred Consideration has not been recognised in the financial statements as the economic benefits arising from the long-term future cash flows are not certain as at the end of the financial year and therefore cannot be quantified.

Certain subsidiaries of the Group had in November 2000 disposed their interest of 29.1 million shares of NCL Holding ASA ("NCL") to Arrasas Limited ("Arrasas"), a wholly-owned subsidiary of Star Cruises Ltd, which in turn is a 35.99% associated company of Resorts, at Norwegian Kroner ("NOK") 15 per share. The valuation proceedings at the Oslo City Court, ongoing since October 2001, culminated in the valuation court's decision on 5 December 2003, which fixed the redemption price at NOK 25 per share. Pursuant to this decision, Arrasas is required to pay NOK 10 per share (representing the amount in excess of NOK 15 per share as previously agreed under respective stock purchase agreements). Consequently, the Group may receive an additional consideration amounting to approximately RM165.7 million (USD43.6 million). On 8 January 2004, Arrasas appealed the decision.

34. CAPITAL COMMITMENTS

	Group	
	2003	2002
Authorised capital expenditure not provided for in the financial statements:		
- contracted	396.3	607.8
- not contracted	403.1	492.9
	799.4	1,100.7
Analysed as follows:		
- Property, plant and equipment	730.8	743.1
- Investments	59.8	352.4
- Others	8.8	5.2
	799.4	1,100.7

35. SIGNIFICANT ACQUISITIONS

- i) On 24 March 2003, Mastika Lagenda Sdn Bhd, an indirect 97.7% owned subsidiary of the Company completed the acquisition of an additional 20% equity stake in Genting Sanyen Power Sdn Bhd ("GSP") from Tenaga Nasional Berhad. With this acquisition, the Group's shareholding in GSP increased from 40% to 60%. Consequently, GSP's financial performance has been consolidated into the Group's results with effect from 1 April 2003.

The effect of the acquisition of the additional 20% equity interest in GSP on the financial results of the Group for the current financial year are as follows:

	1/4/2003 to 31/12/2003
Revenue	533.6
Cost of sales	(294.0)
	<hr/>
Gross profit	239.6
Other operating income	9.2
Administrative expenses	(20.2)
Other operating expenses	(13.1)
	<hr/>
Profit from operations	215.5
Finance cost	(6.7)
Share of results of associated company	-
	<hr/>
Profit from ordinary activities before taxation	208.8
Taxation	(57.0)
	<hr/>
Profit from ordinary activities after taxation	151.8
Minority shareholders' interests	(62.8)
Less: Group's share of net profit had the Group not acquired the additional 20% interest	(59.3)
	<hr/>
Increase in Group's share of net profit for the financial year	<u>29.7</u>

The effect of the acquisition of the additional 20% equity interest in GSP on the Group's financial position at the year end was as follows:

Non-current assets	1,253.4
Current assets	419.2
Current liabilities	(177.2)
Non-current liabilities	(316.8)
	<hr/>
Net assets	1,178.6
Minority interests	(487.7)
	<hr/>
Group's share of net assets	690.9
Less: Amount accounted for as an associated company	(531.9)
Group's share of profit had the Group not acquired the additional 20% equity interest	(59.3)
	<hr/>
Increase in Group's net assets	<u>99.7</u>

35. SIGNIFICANT ACQUISITIONS (Cont'd)

Net assets acquired and net cash inflow on acquisition of GSP is analysed as follows:

Property, plant and equipment	(1,295.9)
Inventories	(34.4)
Trade and other receivables	(211.3)
Bank balances and deposits	(451.1)
Trade and other payables	64.4
Short term borrowings	150.0
Taxation	11.1
Long term loan	80.0
Deferred taxation	334.1
Provision for retirement gratuities	1.2
Minority interests	546.7
	<hr/>
	(805.2)
Net assets attributable to shares previously held and treated as associated company	531.9
Reserve on consolidation	33.3
	<hr/>
Total purchase consideration	(240.0)
Bank balances and deposits of subsidiary company acquired	451.1
	<hr/>
Net cash inflow on acquisition of subsidiary company	<u>211.1</u>

- ii) On 30 May 2003, Genting Sanyen Power (Labuan) Limited, an indirect wholly owned subsidiary of the Company, acquired the entire issued share capital of Genting Power (Swiss) GmbH (formerly known as NR Generating Holdings (No. 3) GmbH Switzerland) ("GPS") for a purchase consideration of USD0.48 million (RM1.8 million). Simultaneously, the Group also settled a debt owing by GPS to its previous owner amounting to USD27.1 million (RM103.0 million).

GPS owns 100% of WEB Energy Ltd ("WEB") and 74% of Eastern Generation Services (India) Pvt. Ltd. WEB owns 30% of Lanco Kondapalli Power Pvt. Ltd.

The effect of this acquisition on the financial results of the Group during the financial year is as follows:

	1/6/2003 to 31/12/2003
Revenue	1.2
Cost of sales	-
	<hr/>
Gross profit	1.2
Other operating income	0.1
Administrative expenses	(0.6)
Other operating expenses	(0.3)
	<hr/>
Profit from operations	0.4
Share of results of associated company	9.4
	<hr/>
Profit from ordinary activities before taxation	9.8
Taxation - corporate tax	(0.7)
- share of tax in associated company	(2.3)
	<hr/>
Profit from ordinary activities after taxation	6.8
Minority shareholders' interests	-
	<hr/>
Increase in Group's share of net profit	<u>6.8</u>

35. SIGNIFICANT ACQUISITIONS (Cont'd)

The effects of this acquisition on the Group's financial position at the year end was as follows:

Non-current assets	97.4
Current assets	34.8
Current liabilities	(112.9)
Non-current liabilities	(1.3)
	<hr/>
Net assets	18.0
Minority interests	(1.0)
	<hr/>
Group's share of net assets	17.0
	<hr/>

Net assets acquired and net cash inflow on acquisition of subsidiary company is analysed as follows:

Property, plant and equipment	(1.6)
Associated company	(92.5)
Trade and other receivables	(5.1)
Bank balances and deposits	(22.5)
Trade and other payables	103.4
Taxation	4.1
Deferred taxation	1.4
Minority interests	1.5
	<hr/>
	(11.3)
Reserve on consolidation	9.5
	<hr/>
Total purchase consideration	(1.8)
Bank balances and deposits of subsidiary company acquired	22.5
	<hr/>
Net cash inflow on acquisition of subsidiary company	20.7
	<hr/>

36. SIGNIFICANT NON-CASH TRANSACTIONS

- a) Borrowings of the Group reclassified from non-current to current amounted to RM131.8 million (2002: RM473.7 million). There was also a reclassification from provision for retirement gratuities shown under non-current liabilities to trade and other payables amounting to RM141.7 million (2002: RM Nil). These amounts are expected to be settled during the year 2004.
- b) The completion of the disposal of 953 acres of land by Asiatic Indahpura Development Sdn Bhd ("AIDSB"), an indirect subsidiary company to Ambang Budi Sdn Bhd ("ABSB") for a total consideration of RM82.7 million in March 2003. Arising from this disposal, a gain of RM69.1 million was realised and included in gross profit. The related tax charge of RM16.2 million had been provided accordingly. The disposal had resulted in a reduction of approximately of RM13.6 million in real property assets of the Group.

The above disposal had no cash flow effect as the sale consideration of RM82.7 million was utilised to set off the following interdependent transactions with ABSB:

- i) the purchase consideration of RM77.3 million on the acquisition of the remaining 30% equity interest in AIDSB; and
- ii) the borrowings of RM5.4 million from ABSB.

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of business, the Company and the Group undertakes on agreed terms and prices, transactions with its related companies and other related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The related party transactions listed below were carried out on terms and conditions obtainable in transactions with unrelated parties unless otherwise stated.

	2003	2002
a) Rendering of services:		
i) Reimbursements by Genting International PLC, a 63.0% owned subsidiary of the Company to Star Cruises (HK) Ltd and Star Cruise Management Ltd, both wholly owned subsidiary companies of Star Cruises Limited ("SCL"), a corporation in which the Group has an effective 20.4% ownership interest, for expenses incurred in maintaining representative offices in China, Thailand and India.	1.6	1.4
ii) Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly owned subsidiary of Resorts World Bhd ("RWB"), which in turn is a 56.8% owned subsidiary of the Company to SCL.	2.0	3.1
<p>Tan Sri Lim Goh Tong, who retired as the Chairman and Chief Executive of the Company on 31 December 2003 is also a shareholder of SCL and a preference unit holder of the Golden Hope Unit Trust ("GHUT") which is a substantial (49.7%) shareholder of SCL and of which Golden Hope Limited ("GHL") is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT.</p> <p>Tan Sri Lim Kok Thay, the Managing Director of the Company is also the Chairman, President and Chief Executive Officer of SCL and a shareholder, and has a call option to acquire shares in SCL; and a preference unit holder of the GHUT which is a substantial (49.7%) shareholder of SCL and of which GHL is acting as its trustee and has a deemed interest in the units of the GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in the GHUT. He is also a director of GHL. Tan Sri Lim Goh Tong is the father of Tan Sri Lim Kok Thay.</p>		
b) Rental of premises and provision of connected services by RWB to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (nee Lee) Kim Hua, the spouse of Tan Sri Lim Goh Tong is a director and substantial shareholder of Oriregal.	1.2	1.3
<p>Rental of space to third parties is negotiated based on, amongst other factors, space, size, location and nature of businesses operated by the tenants. Businesses operated by Oriregal provide basic shopping facilities to visitors and basic canteen facilities primarily catered to staff working at Genting Highlands Resort. These facilities have been long established and the rentals have been negotiated on this basis taking into account the other aforementioned factors.</p> <p>The rental charges to Oriregal are transacted at commercial rates except for the rental of premises at the Genting Hotel and the Highlands Hotel which are 44% and 18% lower than the comparable range of commercial rate charged to other tenants respectively as a larger space is occupied. The rental of premises at the Resort Hotel is 39% lower than similar premises as they are located at a lower traffic area.</p>		
c) Progress payments made by Asiatic Land Development Sdn Bhd, a wholly owned subsidiary company of Asiatic Development Berhad ("ADB"), a 54.9% owned subsidiary of the Company, to the constructor, Kien Huat Development Sdn Bhd, a company in which Datuk Lim Chee Wah, a son of Tan Sri Lim Goh Tong and a brother of Tan Sri Lim Kok Thay, is a director and has deemed substantial financial interest, for the development of properties in Kulai, Johor. The progress payments include fees and reimbursables totalling RM0.7 million (2002: RM0.6 million).	16.7	15.5
d) Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly owned subsidiary of the Company to Southern Bank Berhad, a company in which Dato' Tan Teong Hean, a son-in-law of Tan Sri Lim Goh Tong and a brother-in-law of Tan Sri Lim Kok Thay, is a director and substantial shareholder.	2.1	2.3

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

e) Undertaking and Sub-Underwriting Arrangement

Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary company of the Company has on 16 October 2003, given a letter of undertaking to SCL to provide an irrevocable undertaking to SCL to subscribe for its entire proportionate entitlement pursuant to SCL's Rights Issue ("the Undertaking"). The proportionate entitlement under the Undertaking involves the subscription of up to a total of 121,184,054 new ordinary shares of USD0.10 each at the subscription price of HKD2.25 per share costing a total of HKD272.7 million.

RWL has also on 16 October 2003 entered into a sub-underwriting arrangement with JP Morgan Securities Limited to sub-underwrite the public portion of SCL's Rights Issue at a commission of 1% of the total subscription value of the public portion of SCL's Rights Issue. The public portion involved the subscription of up to 52,175,378 ordinary shares of USD0.10 each at the subscription price of HKD2.25 per share and amounted to HKD117.4 million.

Pursuant to the undertaking and sub-underwriting arrangements as mentioned above, RWL subsequently subscribed for its entire proportionate entitlement of 121,184,053 ordinary shares of USD0.10 each at the subscription price of HKD2.25 per share which amounted to HKD272.7 million; and a total of 38,588,037 ordinary shares of USD0.10 each in SCL, being the untaken public portion of rights entitlement, at the subscription price of HKD2.25 per share which amounted to HKD86.8 million.

38. PRIOR PERIOD ADJUSTMENT

During the financial year, the Group changed its accounting policy in respect of accounting for deferred taxation in compliance with Malaysian Accounting Standards Board Standard No. 25 on Income Taxes:

In previous financial years:

- i) deferred taxation was recognised for timing differences except when there was reasonable evidence that such timing differences would not reverse in the foreseeable future. The tax effect of timing differences that resulted in a debit balance or a debit to the deferred tax balance was not carried forward unless there was a reasonable expectation of its realisation.
- ii) the potential tax saving on tax losses carried forward was only recognised if there was assurance beyond any reasonable doubt that future taxable income would be sufficient for the benefit of the loss to be realised.
- iii) where there was intention to dispose of revalued assets, the deferred tax relating to such assets was recognised through a transfer from the related revaluation surplus. No provision nor disclosure was made of this tax effect where the Group intended to hold such assets for the foreseeable future.

The Group has now changed its accounting policy to recognise deferred tax on temporary differences arising from a comparison of the amounts attributable to assets and liabilities for tax purposes and their corresponding carrying values in the financial statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences or unused tax losses can be utilised.

The change in accounting policy has no material impact on the net profit of the Group and the Company for the financial year ended 31 December 2003.

The change in accounting policy for the previous financial year has been accounted for retrospectively and prior period comparatives have been adjusted as follows:

	As previously reported	Effect of change in accounting policy	As restated
Group			
As at 1 January 2003:			
Balance sheet:			
Unappropriated profit	5,581.0	27.2	5,608.2
Revaluation reserves	382.2	(71.6)	310.6
Deferred taxation asset	18.0	5.6	23.6
Deferred taxation liability	66.5	78.1	144.6
Minority interests	2,432.8	(28.1)	2,404.7
Income statement:			
Taxation charge	452.7	3.9	456.6
Minority shareholders' interests	345.4	1.0	346.4

38. PRIOR PERIOD ADJUSTMENT (Cont'd)

Group	As previously reported	Effect of change in accounting policy	As restated
As at 1 January 2003:			
Others:			
Basic earnings per share (sen)	108.10	(0.69)	107.41
Diluted earnings per share (sen)	108.06	(0.69)	107.37
Net tangible assets per share (RM)	9.19	(0.07)	9.12
As at 1 January 2002:			
Unappropriated profit	4,916.8	32.1	4,948.9
Revaluation reserves	383.9	(71.6)	312.3

39. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

- i) On 19 January 2004, Genting International PLC ("GIPLC"), an indirect 63.0% owned subsidiary of the Company announced that Calidone Limited ("CL"), a wholly-owned subsidiary of GIPLC, had entered into a Shareholders' Agreement with Star Cruises (C) Limited ("SCCL"), a wholly-owned subsidiary of Star Cruises Limited ("SCL"), which in turn is a 35.99% associated company of Resorts World Bhd, for the subscription of 499,998 and 500,000 ordinary shares of USD1 each in WorldCard International Limited ("WCIL") by CL and SCCL respectively for cash at par.

Under the Shareholders' Agreement, CL will subscribe for 499,998 new ordinary shares of USD1 each in WCIL in addition to the 2 ordinary shares of USD1 each it currently owns in WCIL. With the subscriptions at par value, WCIL has ceased to be a subsidiary of GIPLC and is rendered a 50%-owned associate of the GIPLC Group and the balance 50% equity being owned by the SCL Group.

With the Shareholders' Agreement, the GIPLC and SCL Groups will jointly use the "WorldCard" trade name and technology platform to build an international customers data base which shares common values and benefits.

- ii) On 17 February 2004, Asiatic Development Berhad, a 54.9% owned subsidiary of the Company, announced the following proposed acquisitions by two of its subsidiary companies namely, Sabah Development Company Sdn Bhd ("SDC") and Asiaticom Sdn Bhd ("ASB"):
- acquisition of the entire issued and fully paid-up capital of Trushidup Plantations Sdn Bhd ("TPSB"); Wawasan Land Progress Sdn Bhd ("WLPSB") and Dianti Plantations Sdn Bhd ("DPSB") from several individuals for a total cash consideration of RM81.8 million. TPSB, WLPSB and DPSB are principally engaged in the cultivation and sale of fresh fruit bunches ("FFB") and own approximately 4,989 acres, 2,635 acres and 491 acres of plantation land respectively all located in the District of Kinabatangan, Sabah;
 - acquisition of the entire issued and fully paid-up share capital of Cengkeh Emas Sdn Bhd ("CESB") and Kituva Plantations Sdn Bhd ("KPSB") for a total cash consideration of RM20.0 million from Syarikat Trushidup Sdn Bhd ("STSB") and several individuals. CESB and KPSB are principally engaged in the cultivation and sale of FFB and own approximately 505 acres and 1,208 acres of plantation land respectively all located in the District of Kinabatangan, Sabah;
 - acquisition of approximately 1,749 acres of plantation land together with a palm oil mill and other plantation assets located in the District of Kinabatangan, Sabah for a total cash consideration of RM50.3 million from STSB;
 - acquisition of other plantation assets for a total cash consideration of RM1.0 million; and
 - acquisition of approximately 5,110 acres of plantation land located in the District of Kinabatangan, Sabah for a total cash consideration of RM51.9 million from STSB.

The above proposed acquisitions are interdependent and are subject to the following conditions being satisfied within 6 months from the date of the agreement but not earlier than 31 March 2004:

- the approval of Foreign Investment Committee being obtained;
- the completion of due diligence to the satisfaction of SDC and ASB; and
- any other approvals from the relevant authorities as may be required.

40. SUBSIDIARY AND ASSOCIATED COMPANIES

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2003	2002		
Direct Subsidiary Companies				
Asiatic Development Berhad	54.9	54.9	Malaysia	Plantations
E-Genting Holdings Sdn Bhd	100.0	100.0	Malaysia	Investment holding and provision of information technology related services
GB Credit & Leasing Sdn Bhd	69.5	69.5	Malaysia	Leasing and money lending
+ Genting Equities (Hong Kong) Limited	100.0	100.0	Hong Kong	Investments
Genting Highlands Tours and Promotion Sdn Bhd	100.0	100.0	Malaysia	Letting of land and premises
Genting Hotel & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Management services
+ Genting International Paper Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Off-shore captive insurance
Genting Management and Consultancy Services Sdn Bhd	100.0	100.0	Malaysia	Management services
+ Genting Overseas Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting Risk Solutions Sdn Bhd (formerly known as Genting Resorts World Sdn Bhd)	100.0	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Logan Rock Limited	100.0	-	Isle of Man	Investments
Maxitage Sdn Bhd	100.0	100.0	Malaysia	Investments
Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management
Prime Venture (Labuan) Limited	100.0	-	Labuan, Malaysia	Offshore financing
Resorts World Bhd	56.8	55.2	Malaysia	Resort, hotel and gaming operations
+ Resorts World Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Dormant
+ Resorts World (Singapore) Pte Ltd	100.0	100.0	Singapore	Dormant
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Pre-operating
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Sanyen Newsprint Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Indirect Subsidiary Companies				
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	54.9	54.9	Malaysia	Provision of palm oil mill management services
+ Adriana Limited	63.0	62.2	Isle of Man	Investment holding
Amalgamated Rubber (Penang) Sdn Bhd	54.9	54.9	Malaysia	Investments
AR Property Development Sdn Bhd	54.9	54.9	Malaysia	Plantations
Asiaticom Sdn Bhd	54.9	54.9	Malaysia	Plantations
Asiatic Golf Course (Sg Petani) Bhd	54.9	54.9	Malaysia	Golf course operation
Asiatic Green Tech Sdn Bhd	54.9	54.9	Malaysia	Plantations
Asiatic Indahpura Development Sdn Bhd	54.9	38.4	Malaysia	Property development
Asiatic Land Development Sdn Bhd	54.9	54.9	Malaysia	Property development
+ Asiatic Overseas Limited	54.9	54.9	Isle of Man	Investments
Awan Ria (M) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Management services
Awana Vacation Resorts Development Berhad	56.8	55.2	Malaysia	Proprietary timeshare ownership scheme

40. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2003	2002		
Ayer Item Oil Mill Sdn Bhd	54.9	54.9	Malaysia	Fresh fruit bunches processing
+ Azzon Limited	54.9	54.9	Isle of Man	Investments
Bandar Pelabuhan Sdn Bhd	34.1	33.1	Malaysia	Investment holding
+ Calidone Limited	63.0	62.2	Isle of Man	Investment holding
+ Coveyork Pty Ltd	-	95.0	Australia	Oil & gas exploration
Delquest Sdn Bhd	56.8	55.2	Malaysia	Investments
+ Eastern Generation Services (India) Pvt Ltd	74.0	-	India	Provision of operation and maintenance services for power plant
E-Genting Sdn Bhd	100.0	100.0	Malaysia	Provision of information technology services and consultancy
First World Hotels & Resorts Sdn Bhd	56.8	55.2	Malaysia	Hotel business
Genasa Sdn Bhd	56.8	55.2	Malaysia	Sale and letting of apartment
Genting Administrative Services Sdn Bhd	56.8	55.2	Malaysia	Investment holding
+ Genting Australia Investments Holding Pty Ltd	63.0	62.2	Australia	Property development
+ Genting Australia Pty Ltd	63.0	62.2	Australia	Management services
Genting Centre of Excellence Sdn Bhd	39.8	38.6	Malaysia	Training services
Genting Entertainment Sdn Bhd	56.8	55.2	Malaysia	Show agent
Genting Golf Course Bhd	56.8	55.2	Malaysia	Condotel & hotel business, golf resort and property development
Genting Highlands Berhad	56.8	55.2	Malaysia	Land and property development
+ Genting India Travel Services Private Limited	63.0	-	India	Tour operators
Genting Information Knowledge Enterprise Sdn Bhd	100.0	100.0	Malaysia	Research in software development and consultancy
+ Genting International Industries (Singapore) Pte Ltd	97.7	97.7	Singapore	Investment holding
+ Genting International Management Limited	63.0	62.2	Isle of Man	Development of resort related software
+ Genting International Management Services Pte Ltd	63.0	62.2	Singapore	Investment holding
+ Genting International PLC	63.0	62.2	Isle of Man	Investment holding
+ Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting International Paper Manufacturers Limited	97.7	97.7	Isle of Man	Investment holding
+ Genting International Properties Limited	63.0	62.2	Isle of Man	Investment holding
+ Genting International (Singapore) Pte Ltd	63.0	62.2	Singapore	Tour promotion
+ Genting International (Thailand) Limited	57.3	56.6	Thailand	Tour promotion
Genting Leisure Sdn Bhd	56.8	55.2	Malaysia	Investment holding
+ Genting (NSW) Pty Ltd	63.0	62.2	Australia	Investment and management services
+ Genting Oil & Gas (China) Limited	95.0	95.0	Isle of Man	Oil & gas exploration
+ Genting Oil & Gas Limited	95.0	95.0	Isle of Man	Investment holding
+ Genting Power Holdings Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (M) Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (Swiss) GmbH [formerly known as NRGenerating Holdings (No. 3) GmbH]	100.0	-	Switzerland	Investment holding
Genting Sanyen Industrial Paper Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Genting Sanyen Paperboard Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of paper products

40. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2003	2002		
Genting Sanyen Power Sdn Bhd	58.6	39.1	Malaysia	Generation & supply of electric power
Genting Sanyen Power (Labuan) Limited	100.0	-	Labuan, Malaysia	Investment holding
Genting Sanyen Sales & Marketing Services Sdn Bhd	97.7	97.7	Malaysia	Trading of paper products
Genting Sanyen Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities
Genting Skyway Sdn Bhd	56.8	55.2	Malaysia	Provision of cable car management services
Genting Utilities & Services Sdn Bhd	56.8	55.2	Malaysia	Provision of utilities services
Genting World Sdn Bhd	56.8	55.2	Malaysia	Leisure and entertainment business
Genting Worldcard Services Sdn Bhd	100.0	100.0	Malaysia	Provider of loyalty programme services
Gentinggi Sdn Bhd	56.8	55.2	Malaysia	Investment holding
GHR Risk Management (Labuan) Limited	56.8	-	Labuan, Malaysia	Off-shore captive insurance
Glugor Development Sdn Bhd	54.9	54.9	Malaysia	Investments
GS Packaging Industries (M) Sdn Bhd	97.7	97.7	Malaysia	Provision of human resource services
Ideal Meridian Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and sale of paper core
Infomart Sdn Bhd	100.0	100.0	Malaysia	Management & consultancy services
+ Jamberoo Limited	95.0	95.0	Isle of Man	Oil & gas exploration
Kijal Facilities Services Sdn Bhd	56.8	55.2	Malaysia	Property management
Kijal Resort Sdn Bhd	56.8	55.2	Malaysia	Property development and property management
Kinavest Sdn Bhd	54.9	54.9	Malaysia	Plantations
+ Lafleur Limited	56.8	55.2	Isle of Man	Investment holding
Landworthy Sdn Bhd	46.1	46.1	Malaysia	Plantations
Leisure & Cafe Concept Sdn Bhd	56.8	55.2	Malaysia	Karaoke business
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
+ Myanmar Genting Sanyen Limited	100.0	100.0	Myanmar	Trading
+ Palomino Limited	63.0	62.2	Isle of Man	Investments
Papago Sdn Bhd	56.8	55.2	Malaysia	Resorts & hotel business
Persis Hijau Sdn Bhd	97.7	97.7	Malaysia	Provision of facilities for waste paper baling process
Resorts Facilities Services Sdn Bhd	56.8	55.2	Malaysia	Property management
Resorts International (Labuan) Limited	56.8	55.2	Labuan, Malaysia	Offshore financing
+ Resorts Overseas Investments Limited	56.8	55.2	Isle of Man	Investment holding
Resorts Tavern Sdn Bhd	56.8	55.2	Malaysia	Land and property development
Resorts World (Labuan) Limited	56.8	55.2	Labuan, Malaysia	Offshore financing
+ Resorts World Limited	56.8	55.2	Isle of Man	Investment holding
Resorts World Properties Sdn Bhd	56.8	55.2	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	56.8	55.2	Malaysia	Provision of tour and travel related services
+ Roundhay Limited	95.0	95.0	Isle of Man	Oil & gas exploration
RWB (Labuan) Limited	56.8	55.2	Labuan, Malaysia	Offshore financing
+ R.W. Investments Limited	56.8	55.2	Isle of Man	Investment holding
+ R.W. Overseas Investments Limited	56.8	-	Isle of Man	Investment holding
Sabah Development Company Sdn Bhd	54.9	54.9	Malaysia	Plantations
Seraya Mayang Sdn Bhd	56.8	55.2	Malaysia	Investment holding
Setiabahagia Sdn Bhd	56.8	55.2	Malaysia	Property investment
Setiakahaya Sdn Bhd	77.4	77.4	Malaysia	Property investment
Setiomas Sdn Bhd	54.9	54.9	Malaysia	Plantations and property development
Setiaseri Sdn Bhd	56.8	55.2	Malaysia	Property investment

40. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2003	2002		
Sierra Springs Sdn Bhd	56.8	55.2	Malaysia	Investment holding
Sing Mah Plantation Sdn Bhd	54.9	54.9	Malaysia	Plantations
Sweet Bonus Sdn Bhd	34.1	33.1	Malaysia	Rental of land
+ Sorona Limited	100.0	100.0	Isle of Man	Investments
Tanjung Bahagia Sdn Bhd	54.9	54.9	Malaysia	Plantations
Technimode Enterprises Sdn Bhd	54.9	54.9	Malaysia	Property investment
+ Torrens Limited	97.7	97.7	Isle of Man	Investments
Vestplus Sdn Bhd	56.8	55.2	Malaysia	Property investment
+ WCI Management Limited	63.0	62.2	Isle of Man	Investment holding
+ WEB Energy Ltd	100.0	-	Mauritius	Investment in shares, bonds and other securities
Widuri Pelangi Sdn Bhd	56.8	55.2	Malaysia	Golf resort and hotel business
+ WorldCard International Limited	63.0	62.2	Isle of Man	Investment holding
+ WorldCard (Hong Kong) Limited	63.0	62.2	Hong Kong	Provision of loyalty programme services
+ WorldCard (Singapore) Pte Ltd	63.0	62.2	Singapore	Provision of loyalty programme services
Asiatic Properties Sdn Bhd	54.9	54.9	Malaysia	Dormant
+ Genting International Paper (Netherlands) B.V.	100.0	100.0	Netherlands	Dormant
+ Genting Overseas Investments Limited	100.0	100.0	Isle of Man	Dormant
+ Genting Sanyen Paper Pte Ltd	97.7	97.7	Singapore	Dormant
Genting Studio Sdn Bhd	56.8	55.2	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	54.9	-	Malaysia	Dormant
+ Laila Limited	95.0	95.0	Isle of Man	Dormant
Mediglove Sdn Bhd	54.9	54.9	Malaysia	Dormant
+ Oxalis Limited	97.7	97.7	Isle of Man	Dormant
Plantation Latex (Malaya) Sdn Bhd	54.9	54.9	Malaysia	Dormant
Waxwood Sdn Bhd	34.1	33.1	Malaysia	Dormant
ALD Construction Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Awanpura Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Commodities Trading Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	54.9	54.9	Malaysia	Pre-operating
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Awana International Limited	100.0	100.0	Isle of Man	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Best Track International Limited	56.8	-	Mauritius	Pre-operating
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Genas Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Genawan Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Genmas Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Gensa Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Gentasa Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Gentas Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Genting Newsprint Sdn Bhd	100.0	62.2	Malaysia	Pre-operating
+ Genting Power International Limited [formerly known as Genting Power (Bangladesh) Limited]	100.0	100.0	Isle of Man	Pre-operating
+ Genting Power (India) Limited	100.0	100.0	Mauritius	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Genting Sanyen Utilities Limited	100.0	100.0	Isle of Man	Pre-operating
Genting Theme Park Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Gentinggi Quarry Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Genting WorldCard Sdn Bhd (formerly known as Genting Industries Sdn Bhd)	100.0	100.0	Malaysia	Pre-operating

40. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage Of Ownership		Country of Incorporation	Principal Activities
	2003	2002		
Hitechwood Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Ikhlas Tiasa Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Jomara Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Laserwood Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Mastika Utilities & Services Sdn Bhd (formerly known as Genting Plantations Sdn Bhd)	97.7	100.0	Malaysia	Pre-operating
Merriwa Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Neutrino Space Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
+ Optonia Limited	95.0	-	Isle of Man	Pre-operating
+ Palomino Star Limited	63.0	-	Isle of Man	Pre-operating
Possible Affluent Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Puncak Singa (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Rapallo Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Resorts World Spa Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Sanyen Oil & Gas Limited	95.0	95.0	Mauritius	Pre-operating
+ Sayang (Thailand) Limited	91.0	91.0	Thailand	Pre-operating
Space Fair Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Tullamarine Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Twinkle Glow Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
Twinmatics Sdn Bhd	56.8	55.2	Malaysia	Pre-operating
+ Vestplus (Hong Kong) Limited	56.8	55.2	Hong Kong	Pre-operating
+ Vestplus (Thailand) Limited	51.7	50.2	Thailand	Pre-operating
Vintage Action Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
+ WCI Intellectual Limited	63.0	62.2	Isle of Man	Pre-operating
Yarrowin Sdn Bhd	34.1	33.1	Malaysia	Pre-operating
* Genting International (Macau) Entertainment Limited	-	62.2	Macau	Liquidated
+ Golden Chain Investment Limited	56.8	-	Mauritius	Pending removal from the Register of Companies
* Macau Star Limited	-	56.0	Macau	Liquidated
+ Pearl Land Investment Limited	56.8	-	Mauritius	Pending removal from the Register of Companies
Associated Companies				
* Asiatic Ceramics Sdn Bhd	26.9	26.9	Malaysia	In receivership
+ Lanco Kondapalli Power Pvt Ltd	30.0	-	India	Generation of electric power
* Pacific Lottery Corporation	19.3	-	Canada	Research, develop, manufacture, operate and manage lottery gaming central systems
Serian Palm Oil Mill Sdn Bhd	22.0	22.0	Malaysia	Fresh fruit bunches processing
* Sri Gading Land Sdn Bhd	26.9	26.9	Malaysia	Property development
+ Star Cruises Limited	20.4	19.0	Isle of Man & continued into Bermuda on 9 October 2000	Cruise and cruise related operations

* The financial statements of these companies are audited by firms other than the auditors of the Company.

+ The financial statements of these companies are audited by overseas firms/Chartered Accountant affiliated with PricewaterhouseCoopers, Malaysia.

statement on directors' responsibility

pursuant to paragraph 15.27(a) of the listing requirements of Malaysia Securities Exchange Berhad

As required under the Companies Act, 1965 ("Act"), the Directors of Genting 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 in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the financial position of the Company and the Group for the financial year ended 31 December 2003.

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 26 February 2004.

statutory declaration

pursuant to section 169(16) of the Companies Act, 1965

I, **CHIEW SOW LIN**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 48 to 99 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)
CHIEW SOW LIN at KUALA LUMPUR on 26 February 2004) **CHIEW SOW LIN**

Before me,

DATO' NG MANN CHEONG
Commissioner for Oaths
Kuala Lumpur

report of the auditors

to the members of Genting Berhad

We have audited the financial statements set out on pages 48 to 99. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - (ii) the state of affairs of the Group and of the Company as at 31 December 2003 and of the results and cash flows of the Group and Company for the financial year ended on that date;

and

- b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

The names of the subsidiary companies of which we have not acted auditors are indicated in Note 40 to the financial statements. We have considered the financial statements of the subsidiary companies and the auditors' reports thereon.

We are satisfied that the financial statements of the subsidiary companies 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 consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under subsection (3) of section 174 of the Act.

PRICEWATERHOUSECOOPERS

(No. AF: 1146)

Chartered Accountants

LEE TUCK HENG

[No 2092/09/04 (J)]

Partner of the firm

Kuala Lumpur

26 February 2004

ten-year summary

Amounts in RM million
unless otherwise stated

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Revenue	4,237.1	3,534.7	3,148.4	3,338.6	3,077.4	3,369.8	3,822.0	2,595.6	2,496.0	2,378.0
Profit/[loss] before taxation	1,562.3	1,559.5	1,034.6	(322.7)	1,521.4	909.7	1,542.5	1,260.9	1,135.8	792.0
Taxation *	(480.7)	(456.6)	(387.4)	(351.8)	(14.8)	(363.4)	(346.0)	(336.0)	(281.4)	(311.7)
Profit/[loss] from ordinary activities after taxation *	1,081.6	1,102.9	647.2	(674.5)	1,506.6	546.3	1,196.5	924.9	854.4	480.3
Net profit/[loss] for the financial year *	713.8	756.5	452.1	(246.2)	1,101.6	414.7	772.2	649.4	570.0	210.5
Share Capital	352.2	352.2	352.2	352.2	352.2	352.2	352.2	351.1	351.1	351.0
Unappropriated Profit *	6,220.1	5,608.2	4,948.9	4,592.6	4,915.7	3,908.0	3,597.4	2,928.6	2,370.6	1,901.4
Other Reserves *	472.5	465.8	459.6	464.6	547.1	536.4	566.3	423.1	404.3	386.2
Shareholders' Equity *	7,044.8	6,426.2	5,760.7	5,409.4	5,815.0	4,796.6	4,515.9	3,702.8	3,126.0	2,638.6
Minority Interests *	3,035.9	2,404.7	2,121.4	2,017.2	2,544.5	2,138.0	2,109.8	1,617.3	1,453.8	1,228.0
Non-Current Liabilities *	2,802.5	1,303.5	1,373.0	688.9	359.2	345.2	332.2	215.6	187.1	162.8
Capital Employed *	12,883.2	10,134.4	9,255.1	8,115.5	8,718.7	7,279.8	6,957.9	5,535.7	4,766.9	4,029.4
Property, Plant and Equipment	6,222.0	4,881.4	4,721.4	4,194.9	3,701.1	3,580.8	3,351.2	3,163.3	2,776.4	2,297.4
Real Property Assets	513.7	525.1	621.9	631.2	653.6	631.9	597.9	468.0	362.0	282.6
Associated Companies	2,159.1	2,431.2	2,030.6	1,927.2	1,446.2	1,324.4	317.9	239.4	178.8	131.8
Other Long Term Investments	12.0	15.6	6.9	114.0	167.0	7.3	122.1	4.2	3.0	8.3
Exploration Costs	0.0	0.0	0.0	439.2	437.6	399.2	207.0	36.6	0.0	0.0
Long Term Receivables	20.4	20.2	19.0	10.1	3.7	0.0	0.0	0.0	0.0	0.0
Deferred Taxation *	3.8	23.6	8.9	6.5	1.3	1.2	1.2	10.2	5.9	4.4
Net Current Assets	8,931.0	7,897.1	7,408.7	7,323.1	6,410.5	5,944.8	4,597.3	3,921.7	3,326.1	2,724.5
Employment of Capital *	3,952.2	2,237.3	1,846.4	792.4	2,308.2	1,335.0	2,360.6	1,614.0	1,440.8	1,304.9
Basic earnings/[loss] per share [sen] *	101.34	107.41	64.20	(34.96)	156.40	58.89	109.72	92.49	81.17	30.00
Net dividend per ordinary share [sen]	15.48	14.76	13.68	13.68	13.68	13.32	14.98	14.70	14.70	13.87
Dividend cover [times] *	6.5	7.3	4.7	N/A	11.4	4.4	7.3	6.3	5.5	2.2
Current ratio	3.98	2.71	2.89	1.66	4.20	2.26	3.36	2.93	3.17	3.07
Net tangible assets per share [RM] *	10.00	9.12	8.18	7.68	8.26	6.81	6.41	5.27	4.45	3.76
Return/[loss] [after tax and minority interests] on average shareholders' equity [%] *	10.60	12.42	8.10	(4.39)	20.76	8.91	18.79	19.02	19.78	8.12
Market share price										
- highest [RM]	18.90	16.50	11.30	18.00	15.70	14.00	18.00	25.75	27.50	24.90
- lowest [RM]	11.30	10.40	7.40	8.75	7.85	6.40	7.70	17.00	18.90	16.67

Certain figures relating to the previous years have been reclassified/adjusted to conform with the current year's presentation.

* Figures are adjusted retrospectively on adoption of MASB 25 - Income Taxes. In compliance with this Standard, deferred tax liabilities and/or assets are recognised for all temporary differences and this has been applied retrospectively by the Group. However, deferred tax assets are recognised only when it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax liability in respect of asset revaluations is also recognised.

N/A: Not Applicable

list of properties held

as at 31 December 2003

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2003 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A) / REVALUATION (R)	
MALAYSIA							
STATE OF PAHANG DARUL MAKMUR							
1	Genting Highlands, Bentung	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	211.5	22	1982 (R)
2	Genting Highlands, Bentung	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	140.0	11	1992 (A)
3	Genting Highlands, Bentung	Freehold	Built-up : 330,149 sq.metres	22-storey First World Hotel & Car Park V (Phase 1)	810.4	4	2000 (A)
4	Genting Highlands, Bentung	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	27.0	10	1993 (A)
5	Genting Highlands, Bentung	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	34.8	32	1989 (R)
6	Genting Highlands, Bentung	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	12.1	28	1989 (R)
7	Genting Highlands, Bentung	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	10.1	20	1989 (R)
8	Genting Highlands, Bentung	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	18.0	11	1992 (A)
9	Genting Highlands, Bentung	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	68.6	11	1992 (A)
10	Genting Highlands, Bentung	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	58.9	7	1996 (A)
11	Genting Highlands, Bentung	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.6	31	1989 (R)
12	Genting Highlands, Bentung	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	22.0	9	1989 (R)
13	Genting Highlands, Bentung	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	2.3	20	1989 (R)
14	Genting Highlands, Bentung	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.8	20	1989 (A)
15	Genting Highlands, Bentung	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.5	5	1999 (A)
16	Genting Highlands, Bentung	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.9	16	1989 (R)
17	Genting Highlands, Bentung	Freehold	Lake : 2 hectares	Man-made Lake	0.7	-	1989 (R)
18	Genting Highlands, Bentung	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.5	11	1992 (A)
19	Genting Highlands, Bentung	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.2	23	1989 (A)
				1 unit of Kayangan Apartment	0.2	23	1990 (A)
20	Genting Highlands, Bentung	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	21.3	17	1989 (R)
21	Genting Highlands, Bentung	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	25.6	17	1989 (R)
22	Genting Highlands, Bentung	Freehold	Built-up : 9,254 sq.metres	83 units of Ria Apartment (Pahang Tower)	12.8	17	1989 (R)
23	Genting Highlands, Bentung	Freehold	Land : 3,286 hectares	7 plots of land & improvements	260.9	-	1989 (R)
				1 plot of land & improvements	6.0	-	1996 (A)
				10 plots of land & improvements	52.1	-	1989 (R)
				1 plot of land & improvements	0.1	-	1991 (A)
				66 plots of land & improvements	154.7	-	1989 (R)
				3 plots of land & improvements	24.9	-	2002 (A)
				13 plots of land & improvements	9.4	-	1995 (R)
				2 plots of land & improvements	0.4	-	1994 (A)
24	Genting Highlands, Bentung	Leasehold (unexpired lease period of 90 years)	Land : 6 hectares	3 plots of land	0.6	-	1995 (A)
25	Genting Highlands, Bentung	Leasehold (unexpired lease period of 55 years)	Land : 5 hectares	1 plot of educational land	1.3	-	2000 (A)
26	Genting Highlands, Bentung	Leasehold (unexpired lease period of 87 years)	Land : 3 hectares	1 unit of Meranti Park Apartment, Bukit Tinggi Resort	0.1	4	1999 (A)
27	Bukit Tinggi, Bentung	Leasehold (unexpired lease period of 91 years)	Built-up : 49 sq.metres	Vacant housing development land	5.9	-	1989 (R)
28	Mentakab, Temerloh	Freehold	Land : 84 hectares	2 plots of agriculture land with residential bungalow	1.2	17	1987 (A)
29	Beserah, Kuantan	Freehold	Land : 3 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
30	Beserah, Kuantan	Freehold	Land : 4 hectares	1 plot of industrial land with workshop and office	0.7	2	2001 (A)
31	Kg Pematang Badak, Kuantan	Freehold	Land : 0.7 hectares				
			Built-up : 335 sq.metres				
STATE OF SELANGOR DARUL EHSAN							
1	Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	442.1	7	1997 (A)
2	Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	1 plot of building land	6.1	-	1993 (A)
			Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	75.8	7	1997 (A)
3	Genting Highlands, Hulu Selangor	Freehold	Built up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	6.3	6	1998 (A)
4	Genting Highlands, Hulu Selangor	Freehold	Built-up : 8,485 sq.metres	75 units of Ria Apartment (Selangor Tower)	11.4	17	1989 (R)
5	Genting Highlands, Hulu Selangor	Freehold	Land : 615 hectares	3 plots of building land	12.3	-	1989 (R)
				10 plots of building land	41.9	-	1995 (R)
				7 plots of building land	10.4	-	1993 (A)
6	Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7	Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.3	-	1994 (A)
8	Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	16.3	-	1994 (A)
9	Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.1	-	1994 (A)
10	Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 45 hectares	1 plot of industrial land with paper mill & power plant complex	155.3	12	1990/1993 (A)
11	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 72 years)	Built-up : 305,982 sq.metres	27 plots of industrial land with factory	99.7	3	1994 (A)
12	Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 93 years)	Land : 32 hectares	1 plot of industrial land	2.5	-	1994 (A)
13	Bandar Baru Bangi, Kajang	Leasehold (unexpired lease period of 83 years)	Land : 4,047 sq.metres	1 plot of industrial land with factory	2.7	7	1996 (A)
14	Section 28, Petaling Jaya	Leasehold (unexpired lease period of 63 years)	Built-up : 1,505 sq.metres	2 plots of industrial land with factory	4.9	7	1996 (A)
15	Sungai Buloh, Gombak	Freehold	Land : 2,875 sq.metres	1 plot of industrial land with factory	3.5	8	1996 (A)
16	Pandamaran, Klang	Freehold	Built-up : 780 sq.metres	2 plots of industrial land with factory	1.4	7	1996 (A)
17	Pulau Indah, Klang	Leasehold (unexpired lease period of 92 years)	Land : 5,172 sq.metres	13 plots of vacant industrial land & improvements	47.3	-	1997 (A)
18	Rawang, Gombak	Freehold	Built-up : 1,267 sq.metres	1 plot of industrial land with factory	1.9	5	1996 (A)
19	Bangi Factory, Selangor	Leasehold (unexpired lease period of 83 years)	Land : 2,471 sq.metres	1 plot of industrial land with factory	2.3	22	1990 (A)
			Built-up : 1,316 sq.metres				
			Land : 47 hectares				
			Built-up : 5,574 sq.metres				
			Land : 669 sq.metres				
			Built-up : 12,140 sq.metres				
			Built-up : 5,556 sq.metres				

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2003 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A) / REVALUATION (R)
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	17	1988 (A)
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 basement	109.1	18	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 71 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, helicopter, bus and limousine depot	10.0	28	1982 (A)
STATE OF PERAK DARUL RIDZUAN						
1 Kinta, Perak	Leasehold (unexpired lease period of 86 years)	Land : 6 hectares	349 vacant housing development lots	1.6	-	1989 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 88 years)	Land : 262 hectares Land : 51 hectares Built-up : 35,563 sq.metres Built-up : 1,757 sq.metres Built-up : 7,278 sq.metres	4 plots of resort/property development land 18-hole Awana Kijal Golf Course 7-storey Awana Kijal Hotel 27 units of Baiduri Apartment 96 units of Angsana Apartment	46.1 12.2 112.0 2.6 10.7	- - 7 9 8	1996 (A) 1997 (A) 1997 (A) 1995 (A) 1996 (A)
	Leasehold (unexpired lease period of 88 years)	Land : 18 hectares	17 plots of resort/property development land	1.6	-	2002 (A)
	Leasehold (unexpired lease period of 98 years)	Land : 10 hectares	1 plot of resort/property development land	1.7	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Mukim Sg. Seluang, Kulim	Freehold	Land : 7,299 sq.metres Built-up : 669 sq.metres	2 plots of industrial land with factory	1.0	5	1996 (A)
2 Mukim Sg. Petani, Kuala Muda	Freehold	Land : 2,922 sq.metres Built-up : 1,041 sq.metres	1 plot of industrial land with factory	0.9	8	1995 (A)
3 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 84 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Awana Langkawi Hotel, Convention Centre, Multipurpose Hall	11.7 56.1	- 6	1997 (A) 1997 (A)
STATE OF PULAU PINANG						
1 Seberang Perai Selatan, Pulau Pinang	Freehold	Land : 7 hectares Built-up : 37,976 sq.metres	1 plot of industrial land with factory	65.5	2	1997 (A)
STATE OF JOHORE						
1 Kulai, Johor	Freehold	Land : 15 hectares	8 plots of industrial land	25.6	-	1999 (A)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 ASIATIC Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,318 hectares PD : 131 hectares	Oil palm estate, property development and golf course & clubhouse	63.2	8	1981 (R)
2 ASIATIC Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold	Estate : 1,853 hectares	Oil palm estate	23.9	-	1981 (R)
3 ASIATIC Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate	13.9	-	1981 (R)
4 ASIATIC Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,321 hectares	Oil palm estate	29.6	-	1981 (R)
5 ASIATIC Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 13 hectares	Oil palm estate and property development	26.1	-	1981 (R)
6 ASIATIC Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,808 hectares	Oil palm estate	25.4	-	1981 (R)
7 ASIATIC Sungei Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.4	-	1983 (A)
8 ASIATIC Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,660 hectares	Oil palm estate	65.8	-	1983 (A)
9 ASIATIC Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	12.9	23	1983 (A)
10 ASIATIC Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,772 hectares PD : 118 hectares	Oil palm estate and mill and property development	336.8	14	1983 (A)
11 ASIATIC Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 172 hectares PD : 97 hectares	Oil palm estate and property development	85.1	-	1996 (A)
12 ASIATIC Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 884 years)	Estate : 4,077 hectares	Oil palm estate and mill	40.1	33	1991 (A)
	Leasehold (unexpired lease period of 82 years)	Estate : 283 hectares	Oil palm estate	-	-	1991 (A)
13 ASIATIC Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 83 years)	Estate : 4,153 hectares	Oil palm estate and mill	40.7	9	1988 (A)
	Leasehold (unexpired lease period of 93 years)	Land : 192 hectares	Oil palm estate	2.0	-	2001 (A)
14 ASIATIC Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 83 years)	Estate : 3,941 hectares	Oil palm estate	28.6	-	1988 (A)
	Leasehold (unexpired lease period of 82 years)	Estate : 607 hectares	Oil palm estate	18.9	-	2003 (A)

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2003 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A) / REVALUATION (R)
15 ASIATIC Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 85 years)	Estate : 4,047 hectares	Oil palm estate	34.0	-	1990 (A)
16 ASIATIC Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 80 years)	Estate : 4,039 hectares	Oil palm estate	34.1	-	1992 (A)
17 ASIATIC Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 87 years)	Estate : 1,683 hectares	Oil palm estate	18.6	-	1993 (A)
18 Asiatic Regional Office, Sandakan, Sabah	Leasehold (unexpired lease period of 884 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	19	1991 (A)
19 Asiatic Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 77 years)	Land : 8 hectares	Vacant land	2.3	-	1992 (A)
20 ASIATIC Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 30 years)	Land : 218 hectares	Unplanted agricultural land	15.6	-	2003 (A)
	Leasehold (unexpired lease period of 30 years)	Land : 374 hectares	Unplanted agricultural land		-	2003 (A)
	Leasehold (unexpired lease period of 58 years)	Land : 243 hectares	Unplanted agricultural land		-	2003 (A)
	Leasehold (unexpired lease period of 67 years)	Land : 61 hectares	Unplanted agricultural land		-	2002 (A)
	Leasehold (unexpired lease period of 69 years)	Land : 676 hectares	Unplanted agricultural land		-	2001 (A)
	Leasehold (unexpired lease period of 69 years)	Land : 15 hectares	Unplanted agricultural land		-	2003 (A)
	Leasehold (unexpired lease period of 70 years)	Land : 202 hectares	Unplanted agricultural land		-	2002 (A)
	Leasehold (unexpired lease period of 71 years)	Land : 102 hectares	Unplanted agricultural land		-	2001 (A)
	Leasehold (unexpired lease period of 74 years)	Land : 168 hectares	Unplanted agricultural land		-	2001 (A)
	Leasehold (unexpired lease period of 74 years)	Land : 101 hectares	Unplanted agricultural land		-	2002 (A)
	Leasehold (unexpired lease period of 97 years)	Land : 748 hectares	Unplanted agricultural land		-	2002 (A)
	Leasehold (unexpired lease period of 97 years)	Land : 60 hectares	Unplanted agricultural land		-	2002 (A)
21 ASIATIC Indah & Permai Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 93 years)	Land : 8,830 hectares	Oil palm estate	82.0	-	2001 (A)
22 ASIATIC Mewah Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 80 years)	Land : 121 hectares	Oil palm estate	117.9	-	2002 (A)
	Leasehold (unexpired lease period of 81 years)	Land : 105 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 82 years)	Land : 1,437 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 84 years)	Land : 398 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 85 years)	Land : 390 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 86 years)	Land : 271 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 88 years)	Land : 2,113 hectares	Oil palm estate and mill		7	2002 (A)
	Leasehold (unexpired lease period of 91 years)	Land : 373 hectares	Oil palm estate		-	2002 (A)
	Leasehold (unexpired lease period of 887 years)	Land : 403 hectares	Oil palm estate		-	2002 (A)
23 Kenyalang Borneo, Sarawak	Leasehold (unexpired lease period of 56 years)	Land : 5,059 hectares	Unplanted agricultural land	3.5	-	2003 (A)
ENGLAND						
1 Hyde Park, London	Leasehold (unexpired lease period of 973 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	1.7	24	1980/1996 (A)

group offices

GROUP HEAD OFFICE

Genting Berhad

Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
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: 03 – 2178 2288/2382 2288
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Fax : 03 – 2161 5304
Telex : GHHB MA 30022
E-mail : gbinfo@genting.com.my
Website : www.genting.com.my

LEISURE & HOSPITALITY DIVISION

Principal Executive Officer

Tan Sri Lim Kok Thay

CORPORATE OFFICES

Resorts World Bhd

Awana Hotels & Resorts
23rd Floor, Wisma Genting,
Jalan Sultan Ismail,
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: 03 – 2178 2233/2382 2233
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E-mail : rwbinfo@genting.com.my
Websites : www.genting.com.my
www.awana.com.my

Star Cruises Limited

Suite 1501, Ocean Centre,
5, Canton Road, Tsimshatsui,
Kowloon, Hong Kong SAR
Tel : (852) 2378 2000
Fax : (852) 2314 3809
Website : www.starcrucises.com

RESORTS

Genting Highlands Resort

69000 Pahang, Malaysia
Tel : 03 – 6101 1118
Fax : 03 – 6101 1888

Awana Genting Highlands Golf & Country Resort

8th Mile, Genting Highlands,
69000 Pahang, Malaysia
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Fax : 03 – 6101 3535
E-mail : agh@genting.com.my

Awana Kijal Golf & Beach Resort

KM. 28, Jalan Kemaman-Dungun,
24100 Kijal, Kemaman,
Terengganu, Malaysia
Tel : 09 – 864 1188
Fax : 09 – 864 1688
E-mail : awanakij@tm.net.my

Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi,
Kedah, Malaysia
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Fax : 04 – 955 5222
E-mail : apml@genting.com.my

Star Cruises

Star Cruises Terminal,
Pulau Indah, Pelabuhan Barat,
42000 Pelabuhan Klang,
Selangor, Malaysia
Tel : 03 – 3101 1333
Fax : 03 – 3101 1222
E-mail : starcare@starcrucises.com.my
Website : www.starcrucises.com

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)

Genting Highlands Resort

(For rooms, concerts & shows, Genting World Card, themepark ride tickets, transportation, airline ticketing/tours, Star Cruises, Awana Vacation Resorts)
Genting One Hub
Lower Ground Floor, Wisma Genting
28, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : 03 – 2718 1118
Fax : 03 – 2718 1888
Reservations Email:
customercare@genting.com.my
Membership Email:
gwcad@genting.com.my

Penang Office

10-1AB, 10th Floor,
IP Tower, Island Plaza,
118, Jalan Tanjong Tokong,
10470 Penang, Malaysia
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Fax : 04 – 890 2500

Ipoh Office

11A, 1st Floor, Persiaran Greentown 8,
Greentown Business Centre,
30450 Ipoh,
Perak, Malaysia
Tel : 05 – 243 2988
Fax : 05 – 243 6988

Johor Bahru Office

1F-(Ground) Floor, Jalan Maju,
Taman Maju Jaya,
80400 Johor Bahru, Malaysia
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Fax : 07 – 334 4666

Kuching Office

Shoplot 19, Ground Floor,
Wisma Phoenix,
Song Thian Cheok Road,
93100 Kuching, Sarawak, Malaysia
Tel : 082 – 412 522
Fax : 082 – 412 022

MEETINGS, INCENTIVES, CONVENTIONS & EXHIBITIONS (M.I.C.E)

23rd Floor, Wisma Genting,
Jalan Sultan Ismail,
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Tel : 03 – 2030 6686
Fax : 03 – 2162 1551
E-mail : mice@genting.com.my

Genting International Convention Centre

Website : <http://mice.genting.com.my>

OTHER SERVICES

Genting Transport Reservations Centre

(For buses and limousines)
Lot 1988/4888, Jalan Segambut Tengah,
51200 Kuala Lumpur,
Malaysia
Tel : 03 – 6251 8398/6253 1762
Fax : 03 – 6251 8399

Limousine Service Counter (KLIA Sepang)

Arrival Level 3, Main Terminal Building,
KL International Airport,
64000 KLIA Sepang,
Selangor, Malaysia
Tel : 03 – 8776 6753
Fax : 03 – 8787 3873

Limousine Service Counter (Genting Highlands)

Highlands Hotel,
69000 Genting Highlands Resort
Tel : 03 – 6101 1118
ext : 58771/7750/7916

OVERSEAS

Singapore

Genting International (S) Pte Ltd
268, Orchard Road, #08-02/04,
Singapore 238856
Tel : 02 – 6823 9888
Fax : 02 – 6737 7260

Hong Kong SAR

Genting International PLC
Suite 1503, Ocean Centre,
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Fax : 852 – 2314 8724

Bangkok

Genting International (Thailand) Limited
153, Lot No. 400, 4th Flr,
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Fax : 662 – 254 0768

India

New Delhi

C/o Star Cruises
610-611A, International Trade Tower,
Nehru Place, New Delhi,
110019 India
Tel : (9111) 5160 8405 / 06
Fax : (9111) 5160 8404

Mumbai

Genting India Travel Services Pte Ltd

1118, 11th Floor,
Maker Chambers V, Nariman Point,
Mumbai, 400021 India
Tel : (9122) 2284 0383
Fax : (9122) 2281 8369/2287 1948

PLANTATION DIVISION

Principal Executive Officers
Tan Sri Lim Kok Thay
Dato' Baharuddin bin Musa

HEAD OFFICE

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Website : www.asiatic.com.my

REGIONAL OFFICE

Asiatic Regional Office, Sabah
Lot 39, Taman Wemin, Mile 5,
Labuk Road, 90008 Sandakan,
Sabah, Malaysia
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Fax : 089 – 211 108

PAPER & PACKAGING, POWER AND OIL & GAS DIVISIONS

Principal Executive Officer
Mr Ong Tiong Soon

HEAD OFFICE

Genting Sanyen Industrial Paper Sdn Bhd
Genting Sanyen Paperboard Sdn Bhd
Genting Sanyen Power Sdn Bhd
Genting Oil & Gas Ltd
22nd Floor, Wisma Genting,
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50250 Kuala Lumpur, Malaysia
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: 03 – 2178 2211/2382 2211
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PLANT

Genting Sanyen Industrial Complex
Lot 7090, Mukim Tanjung 12,
Bukit Changgang,
Daerah Kuala Langat,
42700 Banting, Selangor, Malaysia

Paper Mill

Tel : 03 – 3182 5000
Fax : 03 – 3182 5100

Power Plant

Tel : 03 – 3182 6800
Fax : 03 – 3182 6900

Box Plant (Central)

Tel : 03 – 3182 5200
Fax : 03 – 3182 5300

Box Plant (Northern)

No. 33, Jalan Nafiri,
14200 Sungai Bakap,
Seberang Perai Selatan,
Penang, Malaysia
Tel : 04 – 585 6133
Fax : 04 – 585 6020

Oil & Gas

Tel : 03 – 2161 2288
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PROPERTY DIVISION

Principal Executive Officer
Tan Sri Lim Kok Thay

Gentinggi Sdn Bhd
Genting Property Management Sdn Bhd
23rd Floor, Wisma Genting,
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PROPERTY SALES

- Awana Condominium
- Ria Apartments

Enquiries:
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Kijal Resort Sdn Bhd

Sales Office
Angsana Apartments
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Projek Bandar Pelancongan Pantai Kijal

KM. 28, Jalan Kemaman-Dungun,
24100 Kijal, Kemaman,
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Asiatic Land Development Sdn Bhd

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Fax : 07 – 662 4655

E-COMMERCE & IT DIVISIONS

Principal Executive Officer
Mr Justin Tan Wah Joo

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Genting Information Knowledge Enterprise Sdn Bhd

17th, 19th & 23rd Floor, Wisma Genting,
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: 03 – 2178 2288/2382 2288
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L2-E-7B Enterprise 4,
Technology Park Malaysia,
Lebuhraya Puchong-Sungai Besi,
Bukit Jalil,
57000 Kuala Lumpur, Malaysia
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Genting WorldCard Services Sdn Bhd (formerly known as Genting Card Services Sdn Bhd)

19th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
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: 03 – 2178 2288/2382 2288
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Fax : 03 – 2030 6611
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Genting WorldCard Sdn Bhd (formerly known as Genting Industries Sdn Bhd)

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E-Genting Sdn Bhd

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analysis of shareholdings

as at 30 April 2004

Class of Shares : Ordinary shares of 50 sen each

Voting Rights : One vote per share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Capital
Less than 100	2,293	11.10	9,811	0.00
100 - 1,000	9,702	46.96	6,308,938	0.90
1,001 - 10,000	6,690	32.38	24,482,577	3.48
10,001 - 100,000	1,505	7.28	47,496,278	6.74
100,001 to less than 5% of issued shares	470	2.28	421,520,502	59.84
5% and above of issued shares	1	0.00	204,520,848	29.04
Total	20,661	100.00	704,338,954	100.00

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 Issued Capital
1. Kien Huat Realty Sdn Berhad	204,520,848	29.04
2. Kien Huat Realty Sdn Berhad	34,107,204	4.84
3. UOBM Nominees (Asing) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd for Golden Hope Limited</i>	28,145,690	4.00
4. UOBM Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited</i>	24,400,000	3.46
5. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund GB01 for Harbor International Fund</i>	15,800,000	2.24
6. Time Life Equity Sdn Bhd	11,523,996	1.64
7. Alocasia Sdn Bhd	11,298,000	1.60
8. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)</i>	8,493,938	1.21
9. Cartaban Nominees (Asing) Sdn Bhd <i>Government of Singapore Investment Corporation Pte Ltd for Government of Singapore (C)</i>	8,294,200	1.18
10. Lim Chee Wah	7,996,000	1.14
11. HSBC Nominees (Asing) Sdn Bhd <i>Emerging Markets Growth Fund</i>	7,802,700	1.11
12. Datacorp Sdn Bhd	7,043,200	1.00
13. World Management Sdn Bhd	6,763,800	0.96
14. HSBC Nominees (Asing) Sdn Bhd <i>Abu Dhabi Investment Authority</i>	4,999,966	0.71
15. Employees Provident Fund Board	4,726,000	0.67
16. HSBC Nominees (Asing) Sdn Bhd <i>HSBC BK PLC for Prudential Assurance Company Ltd</i>	4,508,800	0.64
17. World Management Sdn Bhd	4,284,800	0.61
18. Citicorp Nominees (Asing) Sdn Bhd <i>CB LDN for First State Asia Pacific Fund</i>	3,530,100	0.50
19. Citicorp Nominees (Asing) Sdn Bhd <i>Colonial First State Investment Limited for Colonial First State Wholesale International Share Fund</i>	3,523,700	0.50
20. Cartaban Nominees (Asing) Sdn Bhd <i>Government of Singapore Investment Corporation Pte Ltd for Monetary Authority of Singapore (J)</i>	3,450,000	0.50
21. HSBC Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited (301-708509-091)</i>	3,000,000	0.43
22. Cartaban Nominees (Asing) Sdn Bhd <i>Bank of Tokyo Mitsubishi New York for United Nations Joint Staff Pension Fund</i>	2,700,000	0.38
23. Lim Kok Thay	2,553,000	0.36

analysis of shareholdings

as at 30 April 2004 (cont'd)

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS (Cont'd)

(Without aggregating the securities from different securities accounts belonging to the same depositor)

Name	No. of Shares	% of Issued Capital
24. SBBAM Nominees (Tempatan) Sdn Bhd <i>Yayasan Mohd Noah (A/C1)</i>	2,545,000	0.36
25. Citicorp Nominees (Asing) Sdn Bhd <i>American International Assurance Company Limited (P Core)</i>	2,466,900	0.35
26. Cartaban Nominees (Asing) Sdn Bhd <i>Investors Bank and Trust Company for Ishares, Inc.</i>	2,420,000	0.34
27. HSBC Nominees (Asing) Sdn Bhd <i>Capital International Emerging Markets Investment Fund</i>	2,363,200	0.33
28. Lee Kim Hua @ Lee Ah Sang	2,327,472	0.33
29. HSBC Nominees (Asing) Sdn Bhd <i>JPMCB for Standard Life International Trust</i>	2,045,100	0.29
30. HSBC Nominees (Asing) Sdn Bhd <i>BNY Brussels for the Great Eastern Life Assurance Co Ltd</i>	2,004,800	0.28
Total	429,638,414	61.00

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

As at 30 April 2004

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Kien Huat Realty Sdn Berhad ("Kien Huat")	238,628,052	33.88	52,637,200 [^]	7.47
Parkview Management Sdn Bhd	-	-	291,265,252 [*]	41.35
Inforex Sdn Bhd	-	-	238,628,052 ⁺	33.88
Info-Text Sdn Bhd	-	-	238,628,052 ⁺	33.88
Dataline Sdn Bhd	-	-	238,628,052 ⁺	33.88
GT Realty Sdn Bhd	-	-	238,628,052 ⁺	33.88

Notes:

[^] Deemed interested through its subsidiaries (Alocasia Sdn Bhd, World Management Sdn Bhd, Tinehay Holdings Limited and Inverway Sdn Bhd)

^{*} Deemed interested through Kien Huat and its subsidiaries (Alocasia Sdn Bhd, World Management Sdn Bhd, Tinehay Holdings Limited and Inverway Sdn Bhd)

⁺ Deemed interested through Kien Huat.

analysis of shareholdings

as at 30 April 2004 (cont'd)

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS as at 30 April 2004

INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	3,433,800	0.48752	11,523,996*	1.63614
Tun Mohammed Hanif bin Omar	200	0.00003	-	-
Tan Sri Mohd Amin bin Osman	8,000	0.00114	-	-
Mr Quah Chek Tin	1,000	0.00014	-	-

* Deemed interested through Time Life Equity Sdn Bhd

INTEREST IN SUBSIDIARY COMPANIES

Resorts World Bhd

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	50,000	0.0046	-	-
Tun Mohammed Hanif bin Omar	1,000	0.0001	-	-
Tan Sri Mohd Amin bin Osman	122,000	0.0112	-	-
Mr Quah Chek Tin	1,000	0.0001	-	-

Asiatic Development Berhad

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	144,000	0.0194	-	-
Tan Sri Mohd Amin bin Osman	164,000	0.0221	-	-

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AMERICAN DEPOSITORY RECEIPTS - LEVEL 1 PROGRAMME

The Company's American Depository Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 21 million ordinary shares of RM0.50 each representing approximately 3% of the total issued and paid-up share capital of the Company will be traded in ADRs. Each ADR represents 5 ordinary shares of the Company. The Bank of New York as the Depository Bank has appointed Malayan Banking Berhad as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2004, there were 101,400 ADR outstanding representing 507,000 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.



GENTING BERHAD

(7916-A)

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 BERHAD hereby appoint

_____ NRIC No. _____
(FULL NAME)

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 on Wednesday, 23 June 2004 at 4.15 p.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 BERHAD hereby appoint

_____ NRIC No. _____
(FULL NAME)

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 on Wednesday, 23 June 2004 at 4.15 pm 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”	%
	<u>100%</u>

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:-

ORDINARY / SPECIAL RESOLUTIONS		First Proxy "A"		Second Proxy "B"	
		For	Against	For	Against
To receive and adopt the Audited Financial Statements	Resolution 1				
To sanction the declaration of a final dividend	Resolution 2				
To approve Directors' fees	Resolution 3				
To re-elect the following Directors: Tan Sri Lim Kok Thay Mr Quah Chek Tin	Resolution 4 Resolution 5				
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965 Tan Sri Mohd Amin bin Osman Tan Sri (Dr.) Gunn Chit Tuan	Resolution 6 Resolution 7				
To re-appoint Auditors	Resolution 8				
To empower Directors to issue and allot shares up to 10% of total issued and paid-up capital	Resolution 9				
To renew the authority for the purchase of own shares up to 10% of total issued and paid-up capital	Resolution 10				
To amend the Articles of Association - insertion of new Article 118(A)	Special Resolution				

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/their discretion.)

Signed this _____ day of _____ 2004

No. of Shares held	
--------------------	--

Signature of Member

* Delete if inapplicable

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 instrument appointing a proxy must be deposited at the Registered Office of the Company 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.

EXPLANATORY NOTES ON SPECIAL BUSINESS

(1) Ordinary Resolution 9, if passed, will give authority to the Directors of the Company, from the date of the above Annual General Meeting, to issue and allot shares in the Company up to and not exceeding in total ten (10) per centum of the issued and paid-up share capital of the Company for the time being, for such purposes as they consider would be in the best interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

(2) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares up to ten (10) per centum of the issued and paid-up share capital of the Company ("Proposed Share Buy-Back") by utilising the funds allocated which shall not exceed the total retained profits and share premium of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

Further information on the Proposed Share Buy-Back are set out in the Share Buy-Back Statement of the Company dated 31 May 2004 which is despatched together with the Company's 2003 Annual Report.

(3) Special Resolution in relation to the proposed amendment to the Articles of Association, if passed, will provide for the honorary post of "Honorary Life Chairman" in the Company. As announced by the Company to the then Kuala Lumpur Stock Exchange on 31 December 2003, the Board has, in recognition of Tan Sri Lim Goh Tong as the founder of the Genting Group proposed to appoint Tan Sri Lim Goh Tong to this honorary post.



GENTING BERHAD

(7916-A)

Dear Shareholder,

PRESENTATION OF ANNUAL REPORT 2004 IN ELECTRONIC FORMAT

In keeping abreast with developments in information technology and to improve administrative efficiency, the Company would like to issue next year's Annual Report in electronic/CD-ROM format.

We should be glad if you could let us know your preference on this matter by completing the form below and thereafter either mail or fax it back to us at 03 - 2163 5818.

Thank you.

Yours faithfully

For and on behalf of
GENTING BERHAD

Tan Wooi Meng
Secretary

31 May 2004

REPLY FORM

To: Genting Berhad

<input type="checkbox"/>	YES - I would like to receive Genting Berhad's Annual Report 2004 in electronic/CD-ROM format.
<input type="checkbox"/>	NO - I would like to receive Genting Berhad's Annual Report 2004 in traditional hard copy format.

Signature : _____

Name : _____

I/C No. : _____

Address : _____

Date : _____

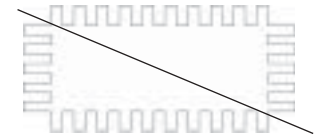
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NO STAMP REQUIRED



SETEM POS TIDAK DIPERLUKAN

REPLY PAID / JAWAPAN BERBAYAR
MALAYSIA
No. Lesen : BRS 4294 K.L.

Genting Berhad (7916-A)
(The Company Secretary)
P.O Box 10937
50930 Kuala Lumpur