



**GENTING BERHAD**  
(7916-A)

GENTING BERHAD • ANNUAL REPORT 1999



ANNUAL  
REPORT

1999



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# NOTICE OF

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## Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Thirty-Second Annual General Meeting of the Company will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 29 June 2000 at 2.30p.m.

### BUSINESS

1. To receive and adopt the Accounts for the financial year ended 31 December 1999 and the Directors' and Auditors' Reports thereon. **(Resolution 1)**
2. To sanction the declaration of a final dividend. **(Resolution 2)**
3. To approve Directors' fees of RM392,548 for the financial year ended 31 December 1999 (1998 - RM364,500). **(Resolution 3)**
4. To re-elect Tun Mohammed Hanif bin Omar as a Director of the Company. **(Resolution 4)**
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:  
  
"That Tan Sri Lim Goh Tong, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 5)**  
  
"That Tan Sri Mohd Amin bin Osman, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 6)**  
  
"That Tan Sri Gunn Chit Tuan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting." **(Resolution 7)**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**
7. To transact any other business of which due notice shall have been given.

By Order of the Board  
**TAN WOUI MENG**  
Secretary

Kuala Lumpur  
6 June 2000

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### 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.*



# GENTING GROUP

## Corporate Structure



**GENTING BERHAD\***

(7916-A)

and its Principal Subsidiaries and Associates

### Investment Holding & Management Services

- Genting Hotel & Resorts Management Sdn Bhd (100%) •
- Resorts World Limited (100%)^ •
- Genting Overseas Holdings Ltd (100%) •
- Genting International PLC\*\* (57.6%) •
- Awana Hotels & Resorts Management Sdn Bhd (100%) •
- Genting Management and Consultancy Services Sdn Bhd (100%) •

### Leisure & Hospitality Division

- Resorts World Bhd\* (55.2%) •
- Genting Golf Course Bhd (100%)^ •
- Asiatic Golf Course (Sg. Petani) Bhd (100%)# •
- Resorts World Tours Sdn Bhd (100%)^ •
- Widuri Pelangi Sdn Bhd (70%)^ •
- Papago Sdn Bhd (100%)^ •
- Star Cruises PLC\*\* (26.8%)^^ •

### Plantations Division

- Asiatic Development Berhad\* (54.7%) •
- Tanjung Bahagia Sdn Bhd (100%)# •
- Sabah Development Company Sdn Bhd (100%)# •
- Landworthy Sdn Bhd (84%)# •

### E-Commerce Division

- E-Genting Holdings Sdn Bhd (100%) •
- Genting Information Knowledge Enterprise Sdn Bhd (100%) •

### Property Division

- Genting Highlands Bhd (100%)^ •
- Gentinggi Sdn Bhd (100%)^ •
- Kijal Resort Sdn Bhd (70%)^ •
- Oakwood Sdn Bhd (100%) •
- Setiarnas Sdn Bhd (100%)# •
- Asiatic Land Development Sdn Bhd (100%)# •
- Bandar Pelabuhan Sdn Bhd (60%)^ •

### Paper Division

- Genting Sanyen Industrial Paper Sdn Bhd (97.7%) •
- Genting Sanyen Paperboard Sdn Bhd (97.7%) •

### Power Division

- Genting Sanyen Power Sdn Bhd (39.1%) •
- Genting Power Holdings Ltd (100%) •

### Oil & Gas Division

- Cairns Limited (95%) •
- Roundhay Limited (95%) •
- Coveyork Pty Ltd (95%) •
- Genting Oil & Gas (China) Limited (95%) •

\* Listed on the Kuala Lumpur Stock Exchange    \*\* Listed on the Luxembourg Stock Exchange and quoted on CLOB International, Singapore

^ Subsidiary of Resorts World Bhd    ^^ Associate of Resorts World Bhd    # Subsidiary of Asiatic Development Berhad



# CORPORATE

## Diary

1999		2000	
4 January	Announcement of the resignation of Dato' Lim Tee Keong as a Director of the Company.	29 February	Announcement of the Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 1999.
24 February	Announcement of Preliminary Results for the financial year ended 31 December 1998.	12 April	Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 1999 and the Thirty-Second Annual General Meeting.
16 March	Announcement of the Proposed Extension of the exercise periods for an additional five (5) years for the outstanding share option granted under The Genting Employees' Share Option Scheme For Executives ("Proposed ESOS Extension").		Announcement of the following: (a) Proposal for purchase of own shares ("Proposed Share Buy-Back") (b) Proposed acquisition by Genting Centre of Excellence Sdn Bhd of a parcel of leasehold land in Genting Highlands, Bentong, Pahang Darul Makmur measuring approximately 7.513 acres from Tan Sri Lim Goh Tong and disposal by Genting Highlands Berhad of two (2) parcels of freehold land in Genting Highlands, Bentong, Pahang Darul Makmur measuring approximately 7.513 acres to Tan Sri Lim Goh Tong and/or his nominee(s) ("Proposed Land Transactions") (c) Proposed subscription of securities convertible into equity shares of Star Cruises PLC
13 April	Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 1998 and the Thirty-First Annual General Meeting.		
14 April	Announcement of the appointment of Mr Quah Chek Tin as an Executive Director.	25 May	Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2000
27 April	Notice to Shareholders of the Thirty-First Annual General Meeting and Extraordinary General Meeting in respect of the Proposed ESOS Extension.	6 June	Notice to shareholders of the Thirty-Second Annual General Meeting and Extraordinary General Meeting in respect of the following: (a) Proposed Amendments to the Memorandum and Articles of Association to facilitate the Proposed Share Buy-Back ("Proposed Amendments") (b) Proposed Share Buy-Back (c) Proposed Land Transactions
12 May	Thirty-First Annual General Meeting and Extraordinary General Meeting in respect of the Proposed ESOS Extension.	29 June	Thirty-Second Annual General Meeting and Extraordinary General Meeting in respect of the following: (a) Proposed Amendments (b) Proposed Share Buy-Back (c) Proposed Land Transactions
	Announcement of the appointment of PricewaterhouseCoopers as auditors of the Company in place of the retiring auditors, Deloitte Touche Tohmatsu.		
24 June	Announcement of the acquisition of Jamberoo Limited.		
30 July	Announcement of Interim Results for the half-year ended 30 June 1999.		
	Announcement of the Entitlement Date for the Interim Dividend in respect of the half-year ended 30 June 1999.		
14 August	Announcement of the American Depository Receipts Sponsored Level 1 Programme for Genting Berhad.		
1 November	Announcement of the Company's Y2K readiness compliance.		
30 November	Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 1999.		

### DIVIDENDS

		Announcement	Entitlement Date	Payment
1998	Final - 12.0 sen less tax	24 February 1999	24 May 1999	18 June 1999
1999	Interim - 6.5 sen less tax	30 July 1999	6 October 1999	29 October 1999
1999	Proposed Final - 12.5 sen less tax	29 February 2000	11 July 2000	31 July 2000*

\*Upon approval of Shareholders at the Thirty-Second Annual General Meeting.



# BOARD OF DIRECTORS & Corporate Information



**Tan Sri Lim Goh Tong**  
*Chairman and Chief Executive*

*First row from left:*

- **Tun Mohammed Hanif bin Omar**  
*Deputy Chairman*
- **Dato' Lim Kok Thay**  
*Managing Director*
- **Mr Colin Au Fook Yew**  
*Executive Director*
- **Mr Quah Chek Tin**  
*Executive Director*

*Second row from left:*

- **Tan Sri Mohd Amin bin Osman**  
*Director*
- **Tan Sri Gunn Chit Tuan**  
*Director*
- **Encik Nik Hashim bin Nik Yusoff**  
*Director*
- **Mr Teo Eng Siong**  
*(Alternate to Mr Colin Au Fook Yew)*



## PRINCIPAL EXECUTIVE OFFICERS

**Tan Sri Lim Goh Tong**  
*Chairman and Chief Executive*

**Tun Mohammed Hanif bin Omar**  
*Deputy Chairman*

**Dato' Lim Kok Thay**  
*Managing Director*

**Mr Colin Au Fook Yew**  
*Executive Director*

**Mr Quah Chek Tin**  
*Executive Director*

**Dr R Thillainathan**  
*Director of Finance*

**Mr Tan Wooi Meng**  
*Group Company Secretary*

**Encik Azmi bin Abdullah**  
*Group Treasurer*

## AUDIT COMMITTEE

**Tan Sri Gunn Chit Tuan**  
*Chairman/Independent Non-Executive Director*

**Encik Nik Hashim bin Nik Yusoff**  
*Member/Independent Non-Executive Director*

**Dato' Lim Kok Thay**  
*Member*

## SECRETARY

**Mr Tan Wooi Meng**

## REGISTERED OFFICE

24th Floor, Wisma Genting, Jalan Sultan Ismail,  
50250 Kuala Lumpur  
Tel: (03) 2161-2288  
<http://www.genting.com.my>

## REGISTRARS

**Genting Management and Consultancy Services Sdn Bhd**  
23rd Floor, Wisma Genting, Jalan Sultan Ismail,  
50250 Kuala Lumpur  
Tel: (03) 2161-2288

## AUDITORS

**PricewaterhouseCoopers**  
*(Public Accountants)*

# CHAIRMAN'S STATEMENT

## Penyata Pengerusi

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Accounts of the Genting Group of Companies ("Group") for the year ended 31 December 1999.

### PERFORMANCE REVIEW

During the year, the Group registered an operating revenue of RM3,077.4 million, a decline of 9%, against RM3,369.8 million recorded in 1998. The Group's profit before taxation was RM1,521.4 million with basic earnings per share of 156.3 sen for 1999 as compared to RM909.7 million and 58.8 sen respectively in 1998. However, the 1998 figures are not comparable as they included an exceptional item of RM373.2 million being goodwill written off on acquisition of investment primarily in an associated company. In addition, there was no contribution from one of the Group's associates in the first half of 1998 as it was only acquired at the end of June 1998.

### DIVIDENDS

An interim dividend of 6.5 sen less 28% tax per ordinary share of 50 sen each, amounting to RM33.0 million was paid on 29 October 1999.

For the financial year ended 31 December 1999, the Board of Directors recommend a final dividend of 12.5 sen less 28% tax per ordinary share of 50 sen each, for the approval of the shareholders at the forthcoming Thirty Second Annual General Meeting. The total net dividend for the year will amount to RM96.3 million.

Saya bagi pihak Lembaga Pengarah dengan sukacitanya membentangkan Laporan Tahunan dan Akaun-akaun Syarikat-syarikat dalam Kumpulan Genting ("Kumpulan") yang telah diaudit bagi tahun kewangan berakhir 31 Disember 1999.

### TINJAUAN PRESTASI

Pada tahun dalam kajian, Kumpulan telah mencatatkan hasil kendalian sebanyak RM3,077.4 juta, penurunan sebanyak 9% berbanding dengan RM3,369.8 juta yang dicatatkan pada tahun 1998. Keuntungan Kumpulan sebelum cukai adalah RM1,521.4 juta dengan pendapatan sesaham asas sebanyak 156.3 sen untuk tahun 1999 berbanding dengan RM909.7 juta dan 58.8 sen masing-masing pada tahun 1998. Bagaimanapun, angka-angka tahun 1998 tidak dapat dibandingkan kerana ia meliputi perkara luar biasa berjumlah RM373.2 juta hasil pelupusan muhibah untuk pelaburan di dalam sebuah syarikat bersekutu. Tambahan pula tidak ada sebarang sumbangan daripada salah sebuah syarikat sekutu Kumpulan pada setengah tahun pertama 1998 kerana ia hanya diperolehi pada hujung bulan Jun 1998.

### DIVIDEN

Dividen interim sebanyak 6.5 sen tolak 28% cukai bagi setiap saham biasa bernilai 50 sen sesaham yang berjumlah RM33.0 juta telah dibayar pada 29 Oktober 1999.

Bagi tahun kewangan berakhir 31 Disember 1999, Lembaga Pengarah mencadangkan dividen akhir sebanyak 12.5 sen tolak 28% cukai bagi saham biasa bernilai 50 sen sesaham, tertakluk kepada kelulusan daripada para pemegang saham di Mesyuarat Agung Tahunan Ketiga Puluh Dua yang akan datang. Dividen bersih bagi tahun ini akan berjumlah RM96.3 juta.

### FINANCIAL HIGHLIGHTS

Year Ended 31 December	1999 RM million	1998 RM million	Change %
Operating revenue	3,077.4	3,369.8	(9)
Profit before taxation	1,521.4	909.7	67
Profit after taxation	1,505.7	545.6	176
Profit attributable to shareholders	1,101.1	414.3	166
Shareholders' funds	5,788.9	4,773.6	21
Total assets employed	9,438.8	8,340.1	13
Basic earnings per share (sen)*	156.3	58.8	166
Diluted earnings per share (sen)*	156.0	N/A	-
Net dividend per share (sen)	13.7	13.3	3
Dividend cover (times)*	11.4	4.4	159
Net tangible assets per share (RM)	8.22	6.78	21
Return (after tax and minority interests) on average shareholders' funds (%)	20.8	9.0	131

\*Computed based on profit after taxation and minority interests.

N/A - There is no diluted earnings per share in 1998 as the adjusted earnings per share is anti-dilutive.

# CHAIRMAN'S STATEMENT

## Penyata Pengerusi

### CORPORATE & BUSINESS DEVELOPMENTS

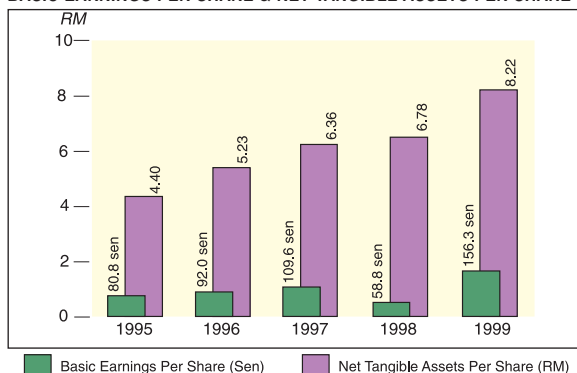
During the year, the Group's Leisure & Hospitality Division under Resorts World Bhd embarked on a series of development projects at the Genting Highlands Resort ("Resort") to improve and further enhance the Resort's infrastructure and facilities.

One of the major projects is the construction of a new hotel complex with a multi-level car park, which is expected to initially add 1,000 new guest rooms by the end of 2000 and further rooms over subsequent construction phases. Other projects involved mainly the improvement and upgrading of the road infrastructure to the Resort; these included the completion of a new outer ring road around the Resort in August 1999 and the construction of a dual carriage highway from the foothills to Awana Genting Highlands.

During the year, the Group's associate Star Cruises PLC ("Star Cruises") acquired NCL Holding ASA, the fourth largest cruise operator in the world. Following this acquisition, Star Cruises is now the first global cruise operator with cruise itineraries all over the world, providing synergistic benefits of global cross-selling and promotion of the Genting and Awana brand names.

The Group's Paper & Packaging Division will be consolidating its four existing corrugating factories into two new state-of-the-art corrugated box plants to be located at the Kuala Langat Papermill Complex and Prai, Penang respectively. The new plants which are due for completion by the end of year 2000 and early 2001 will have a combined production capacity of 240,000 tonnes per annum and will be equipped with high graphic six-colour printers. The integration of the upstream industrial brown grade paper manufacturing with the downstream corrugating paper packaging will enable the Paper & Packaging Division to offer a complete and high standard of packaging solution for its customers' needs.

**BASIC EARNINGS PER SHARE & NET TANGIBLE ASSETS PER SHARE**



### KORPORAT DAN PERKEMBANGAN PERNIAGAAN

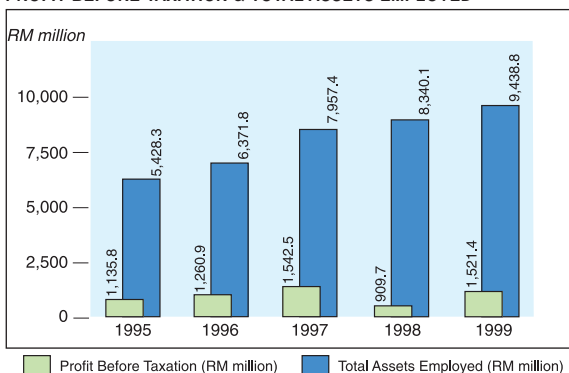
Pada tahun dalam kajian, Bahagian Peranginan dan Keraian di bawah Resorts World Bhd telah menceburkan diri dalam satu siri projek-projek pembangunan di Genting Highlands Resort ("Resort") untuk memajukan dan mempertingkatkan taraf infrastruktur dan kemudahan-kemudahan Resort.

Salah satu projek utama adalah pembinaan sebuah kompleks hotel baru dengan tempat letak kereta bertingkat, yang dijangka akan menambah 1,000 buah bilik tetamu sebelum akhir tahun 2000 dan bilik-bilik tambahan akan dibina dalam fasa-fasa pembinaan seterusnya. Projek-projek lain melibatkan terutamanya dalam memperbaiki dan menaikkan taraf infrastruktur jalan ke Resort; ini merangkumi penyiapan sebuah jalan litar luar mengelilingi Resort pada bulan Ogos 1999 dan pembinaan sebuah lebuh raya duaan dari kaki bukit ke Awana Genting Highlands.

Pada tahun dalam kajian, syarikat sekutu Kumpulan iaitu Star Cruises PLC ("Star Cruises") telah memperolehi NCL Holding ASA, operator pelayaran yang ke-empat terbesar di dunia. Ekoran dari pemerolehan ini, Star Cruises kini merupakan operator kapal pelayaran global yang pertama dengan jadual pelayaran di seluruh dunia, yang memberikan faedah sinergi penjualan silang dan promosi kepada jenama Genting dan Awana.

Bahagian Kertas & Pembungkusan akan menggabungkan keempat-empat kilang korugatornya yang sedia ada kepada dua buah loji kotak korugator yang baru dan tercanggih, yang masing-masing akan ditempatkan di Kompleks Kilang Kertas Kuala Langat dan Prai, Pulau Pinang. Loji-loji baru ini yang akan siap dibina pada akhir tahun 2000 dan awal tahun 2001, akan mempunyai keupayaan pengeluaran sebanyak 240,000 ton setahun dan akan dilengkapi dengan pencetak enam warna grafik tinggi. Integrasi pembuatan kertas gred perang dari industri utama dengan pembungkusan korugator sampingan akan membolehkan Bahagian Kertas dan Pembungkusan untuk menawarkan pembungkusan sempurna dan berkualiti tinggi bagi menampung keperluan pelanggan-pelanggannya.

**PROFIT BEFORE TAXATION & TOTAL ASSETS EMPLOYED**







# CHAIRMAN'S STATEMENT

## Penyata Pengerusi

During the year, the Oil & Gas Division via Cairns Limited and BG Exploration and Production Ltd, together sold a total of 5% interest in the Muturi Production Sharing Contract ("PSC"), located in Irian Jaya, Indonesia, to Indonesia Natural Gas Resources Muturi Inc which is a wholly-owned subsidiary of Nissho Iwai Corporation ("NIC") of Japan. NIC's participation in the Muturi PSC will further enhance the marketing of liquefied natural gas ("LNG") from the Tangguh LNG Project.

The Division's exploration and production activities were further expanded when Genting Oil & Gas (China) Limited commenced operations in its 100% interest - Enhanced Oil Recovery project in the Zhuangxi Buried Hill Oil Field of Shengli in China on 1 January 2000.

E-Genting Holdings Sdn Bhd ("eGenting") was activated during the year to spearhead the Group's pursuit of accelerated growth in its core businesses and exploit new opportunities through e-commerce and e-engineering. A wholly-owned subsidiary of eGenting, in collaboration with Hewlett-Packard Sales (M) Sdn Bhd, Microsoft (M) Sdn Bhd and NT Software Sdn Bhd, is developing the Genting Hospitality Property Management System for the Leisure & Hospitality Division. This, together with the Customer Relationship Management initiative, will allow more efficient delivery of reservations and guest information to further improve the quality of services to the hotel guests.

### PROSPECTS

The improvement in the regional economies augurs well for the Group's diversified portfolio of business activities. Continual strategic investments will accelerate the future growth of the Group and prudent management will enhance the value of its core businesses.

### APPRECIATION

On behalf of the Board, I wish to extend our sincere appreciation to our shareholders, customers, various authorities and business associates for their continuous support and confidence in the Group. My appreciation is also extended to the management and employees for their contribution, commitment and support in 1999, and may they continue to support the Group in this new century.

#### TAN SRI LIM GOH TONG

Chairman and Chief Executive  
12 April 2000

*Pada tahun dalam kajian, Bahagian Minyak dan Gas menerusi Cairns Limited dan bersama-sama dengan BG Exploration and Production Ltd. telah menjualkan sejumlah 5% daripada kepentingan di Muturi Production Sharing Contract ("PSC"), yang terletak di Irian Jaya, Indonesia kepada Indonesia Natural Gas Resources Muturi Inc. anak syarikat milik penuh Nissho Iwai Corporation ("NIC"), Jepun. Penyertaan NIC dalam Muturi PSC akan lebih mempertingkatkan usaha-usaha pemasaran gas asli cair ("LNG") dari projek Tangguh LNG.*

*Aktiviti-aktiviti pencairigalian dan pengeluaran Bahagian ini seterusnya diperkembangkan apabila Genting Oil & Gas (China) Limited memulakan operasinya dalam projek Enhanced Oil Recovery dimana ia mempunyai 100% kepentingan di Zhuangxi Buried Hill Oil Field, Shengli, China pada 1hb Januari 2000.*

*E-Genting Holdings Sdn Bhd ("eGenting") telah diaktifkan pada tahun ini untuk menerajui usaha Kumpulan untuk mempergiatkan pertumbuhan di dalam perniagaan terasnya dan mengeksploitasi peluang-peluang baru menerusi e-commerce dan e-engineering. Sebuah anak syarikat milik penuh eGenting, dengan kerjasama Hewlett-Packard Sales (M) Sdn Bhd, Microsoft (M) Sdn Bhd dan NT Software Sdn Bhd sedang membangunkan Sistem Pengurusan Keraian Hartanah Genting untuk Bahagian Peranginan dan Keraian. Ini bersama-sama dengan Inisiatif Pengurusan Perhubungan Pelanggan akan membolehkan penyampaian tempahan dan maklumat pelanggan yang lebih cekap untuk mempertingkatkan lagi kualiti perkhidmatan kepada pelanggan-pelanggan hotel.*

### PROSPEK

*Kemajuan dalam ekonomi serantau menunjukkan petanda baik untuk portfolio pelbagai aktiviti perniagaan Kumpulan. Pelaburan strategik yang berterusan akan memesatkan pertumbuhan masa depan Kumpulan dan pengurusan cermat akan mempertingkatkan nilai perniagaan terasnya.*

### PENGHARGAAN

*Bagi pihak Lembaga Pengarah, saya ingin menyampaikan penghargaan tulus ikhlas kami kepada para pemegang saham kami, pelanggan-pelanggan, pelbagai pihak berkuasa dan rakan-rakan perniagaan di atas sokongan serta keyakinan mereka yang berterusan terhadap Kumpulan. Saya juga ingin mengucapkan terima kasih kepada pihak pengurusan dan kakitangan di atas sumbangan, komitmen dan sokongan mereka pada tahun 1999 dan semoga mereka akan terus memberi sokongan kepada Kumpulan di abad baru ini.*

#### TAN SRI LIM GOH TONG

Pengerusi dan Ketua Eksekutif  
12 April 2000

# REVIEW OF Operations



Aerial view of Genting Highlands Resort

Coco Lee and Alan Tam performed at the Arena of Stars

## LEISURE & HOSPITALITY

### GENTING HIGHLANDS RESORT

Genting Highlands Resort ("Resort"), living up to its image as the City of Entertainment, was awarded the Gold Award 1999 for "The Best Family & Entertainment Resort 1999" by World Asia Media. The Leisure and Hospitality division contributed RM779.5 million or 51.2% to the Group's profit before tax in 1999.

The Resort attracted approximately 12.1 million visitors in 1999. The average room occupancy rate at the Resort was maintained at 84%, similar to that achieved in 1998.

The Resort (including Awana Genting Highlands) has a total of 33 food and beverage outlets in 1999, catering to 8.0 million food covers.

When the highly successful RM18 million production, "Harary ImagineNation", completed its run at the 1,800-seat Genting International Showroom in November 1999, another spectacular world class production, "Odyssey", featuring world-renowned magicians Greg Frewin and Juliana Chen, was staged. This multi-million ringgit production enthralled the audience with its many dazzling and spectacular acts.

The 6,000-seat *Arena of Stars* is recognised as the prime venue for staging spectacular concerts featuring popular international artistes such as Alan Tam, Roman Tam, Coco Lee, Andy Hui, Vanessa-Mae, Chyi Chin and Chyi Yu.

The *Arena of Stars* also hosted the 9th Malaysia National Lion Dance Championship and was the venue for the Miss Malaysia/Universe Pageant '99 competition.

During the year, the Resort hosted the 11th stage of the world-renowned cycling event, *Le Tour de Langkawi* 1999, the 3rd Southeast Asia Women's Basketball Championship 1999 and the World Grand Prix Women's Volleyball 1999.



*Odyssey - A journey through space and time*, at the Genting International Showroom

In October 1999, Genting Hotel was awarded the prestigious MS ISO 9002 certification, the first hotel to achieve such certification for Rooms, Food and Beverage and Laundry Divisions.

Various facilities were enhanced to provide the best services to our valued customers, such as upgrading the lifts in Genting Hotel to high-speed lifts and providing internet access to the hotel guests.

### AWANA HOTELS & RESORTS

During the year, Awana Genting Highlands Golf & Country Resort ("Awana Genting Highlands"), attracted holiday makers through the development of Eco Sports which helped create awareness for a healthy lifestyle and conservation of nature. Awana Kijal Golf & Beach Resort, Terengganu ("Awana Kijal") is fast becoming a popular business venue for major conventions and annual functions and Awana Porto Malai, Langkawi ("Awana Porto Malai") attracted many visitors through annual events such as the Langkawi International Maritime and Aerospace Exhibition (LIMA).

The Awana chain saw 27% growth in its operating revenue. Cross-selling between the Awana brand, the Resort properties and Star Cruises has further enhanced the Group's performance. The Awana chain will be promoted aggressively overseas to attract foreign tourists.

# REVIEW OF Operations



*SuperStar Virgo and SuperStar Leo in the Straits of Malacca*

## AWANA TIMESHARE OWNERSHIP SCHEME

Awana Vacation Resorts Development Bhd ("AVRD"), which operates the Resorts World Group's Timeshare Ownership Scheme, completed its first full year of operation in August 1999. As at 31 December 1999, AVRD has a total of 682 members.

Although only Awana Genting Highlands and Awana Kijal are part of the Timeshare Ownership Scheme, owners may elect to stay at Genting Hotel, Resort Hotel and Theme Park Hotel at the Resort as well as Awana Porto Malai.

## STAR CRUISES

Star Cruises currently has a fleet of twelve cruise ships operating in the Asia-Pacific region. They are Star Aquarius and Star Pisces; SuperStar Aries, SuperStar Gemini, SuperStar Taurus, SuperStar Leo and SuperStar Virgo; and MegaStar Aries, MegaStar Taurus, MegaStar Capricorn, MegaStar Sagittarius and the Norwegian Star.

In August 1999, Star Cruises took delivery of its second megaship in Asia-Pacific - the 76,800 gross tonne SuperStar Virgo. Star Cruises also took delivery of

SuperStar Aries (formerly MS Europa) which began operations in October 1999 and chartered MS Leeward (renamed SuperStar Taurus) for three years in January 2000.

Star Cruises' newbuilding programme includes two Libra Class ships of 91,000 gross tonnes each (SuperStar Libra and SuperStar Scorpio) scheduled for delivery in years 2001 and 2002 respectively and two Sagittarius Class megaships of 112,000 gross tonnes each due for delivery in years 2003 and 2004.

Following the acquisition of NCL Holding ASA ("NCL"), Star Cruises is now "*The First Global Cruise Line*" and the equal third largest cruise group, with a fleet of twenty ships and over 21,000 lower berths. NCL will take delivery of the 76,000 gross tonne Norwegian Sun in year 2001. By year 2004 with the five ships currently on order, Star Cruises/NCL will have a total of twenty five vessels with about 35,000 lower berths.

The NCL Group operates a fleet of eight ships under two brands, Norwegian Cruise Line and Orient Line. It offers cruises in the Caribbean, Alaska, Mediterranean, Bermuda, Europe, South Pacific and North America.



# REVIEW OF

## Operations

### PLANTATION STATISTICS FOR 1999

Area (Hectares)	Oil Palm		Rubber		Durian & Others		Titled Area	
	1999	1998	1999	1998	1999	1998	1999	1998
Mature	31,625	29,095	1,582	1,830	-	-	33,207	30,925
Immature	4,331	6,581	-	-	10	34	4,341	6,615
<b>Total Planted Area</b>	<b>35,956</b>	<b>35,676</b>	<b>1,582</b>	<b>1,830</b>	<b>10</b>	<b>34</b>	<b>37,548</b>	<b>37,540</b>
As a percentage (%)	95.8	95.0	4.2	4.9	-	0.1	100	100
Unplanted Jungle Area	-	-	-	-	1,235	1,558	1,235	1,558
Labour Lines, Buildings & Infrastructure etc.	-	-	-	-	1,857	1,786	1,857	1,786
<b>Total Area</b>	<b>35,956</b>	<b>35,676</b>	<b>1,582</b>	<b>1,830</b>	<b>3,102</b>	<b>3,378</b>	<b>40,640</b>	<b>40,884</b>
Percentage Over Titled Area (%)	88.5	87.2	3.9	4.5	7.6	8.3	100	100
Production (t)	574,359	472,962	1,729	1,826	-	-	-	-
Average Yield Per Mature Hectare (t)(kg)	18.5	16.8	1,420	1,201	-	-	-	-
<b>Average Selling Price</b>								
Rubber (sen/kg)	-	-	209	250	-	-	-	-
CPO (RM/t)	1,445	2,321	-	-	-	-	-	-
Palm Kernel (RM/t)	1,071	1,103	-	-	-	-	-	-



Mechanised fertiliser application



Double-storey terrace houses, Indahpura Project

## PLANTATIONS

The Division posted a 32% decline in profit before tax to RM96.7 million, following the sharp decline in crude palm oil prices ("CPO") during the year. The expanded supply of CPO after the El-Nino effect subsided in 1998 and the higher exports from Indonesia have caused prices of major edible oils to fall sharply, with CPO prices registering a 15-year low at US\$285 per tonne in July 1999.

The local CPO prices also plunged in tandem from the high of about RM2,240 per tonne to a low of barely RM1,000 per tonne, before stabilising at about RM1,200 per tonne towards the end of 1999. The average selling price for CPO achieved by this Division declined by 38% from RM2,321 per tonne to RM1,445 per tonne.

However, palm kernel prices remained strong throughout the year despite its increased production, as it benefited from the shortage in supply of its direct substitute, i.e. coconut oil and the higher consumption from the local oleochemical industry. The achieved average selling price for palm kernel was RM1,071 per tonne, which is marginally lower than the previous year's level of RM1,103 per tonne.

The production of fresh fruit bunches ("FFB") in 1999 improved significantly by 21% to 574,359 tonnes. The average yield per hectare improved to 18.5 tonnes compared to 16.8 tonnes in 1998.

The nationwide crop recovery also increased the FFB intake by the Division's oil mills to a record high of 596,742 tonnes, against 488,906 tonnes in 1998. This resulted in the improvement in the Division's milling capacity utilisation to 92% from 77% in 1998.

The Serian Palm Oil Mill, a 40%-owned joint venture with Sarawak Land Consolidation and Rehabilitation Authority, continued to post satisfactory results. Above average oil extraction rates were obtained. Consequently, it was awarded the "Anugerah Industri Sawit Malaysia" for the second consecutive year by the Palm Oil Registration and Licensing Authority in recognition of the high oil extraction rates attained.

## PROPERTIES

During the year under review, the property market improved and benefited from the falling interest rates, easing of credit restriction, Home Ownership Campaign and various stimulus measures. The Property Division posted considerably higher profit before tax of RM130.1 million in 1999.

The Indahpura Project in Kulai, Johor saw the completion and handing over of several phases of terrace houses, industrial lots and shop offices. Whilst it recorded additional sales of 268 units of double-storey terrace houses, 171 floors of shop offices were also sold since the relaunch by strata basis. During the year, the Division launched its single-storey terrace houses costing below RM110,000 per unit to tap the popular "medium cost" housing segment.

To promote higher patronage, the Permaipura Golf & Country Club plans to introduce yearly membership and step up reciprocal arrangements with other golf courses, hotels and tour companies.

Awana Kijal Golf & Beach Resort, an integrated tourist-cum-housing resort project set on a pristine beach in the east coast of Peninsular Malaysia continued to be the east coast premier seaside resort amongst locals and expatriates.

# REVIEW OF

## Operations



*An artist impression of the proposed corrugated carton factory at Kuala Langat*

### PAPER & PACKAGING

During the year under review, the Division successfully weathered all challenges and emerged from its first year of operation as an integrated Paper and Packaging business unit. The Division posted RM61.4 million to the Group's profit before tax compared to RM13.7 million recorded in the previous year.

The two industrial brown grade paper mills which are located at Kuala Langat, Selangor improved their plant efficiency to 96% and achieved a record output of 238,000 tonnes in 1999. Riding on the strong recovery in the manufacturing sector, the Paper Operations also cleared the previous year-end inventory position and managed to record total sales volume of 266,000 tonnes, a 24% increase compared to 215,000 tonnes in 1998.

The Paper Operations has also successfully developed new paper products as substitutes for imported paper such as coated white top liner and heavy grammages Kraftliner during the year.

The performance of the Paper and Packaging Operations in 1999 has been very encouraging, with an overall 36% increase in turnover and a 25% increase in customer base.

The introduction of the first Masterflex six-colour flexographic printer in Asia by the Packaging Operations has succeeded in capturing new clientele base and proved that the local industry is ready to accept more colourful and sophisticated cartons in line with those in Europe and the United States of America.

The Packaging Operations will be expanded further with the completion of two new state-of-the-art corrugated box plants. The first plant is at the Kuala Langat Papermill Complex, strategically located near the Kuala Lumpur International Airport and the other new plant will be at a newly acquired site in Prai, Penang.

The total combined capacity of these two new state-of-the-art corrugated box plants of 240,000 tonnes per annum coupled with the capacity of the paper mills of 300,000 tonnes per annum further reinforce our position as the leader in the paper manufacturing and corrugating carton industry in Malaysia.

### POWER

The Power Division via the Group's 39.1% interest in Genting Sanyen Power Sdn Bhd ("GSP"), contributed RM102.7 million to the Group's profit before tax in its fourth year of full commercial operation in 1999.

GSP is an Independent Power Producer ("IPP") with a 720 MW gas-fired combined cycle power plant located at Kuala Langat, Selangor. The power plant consists of three ABB13E2 gas turbines, one GE Frame 5 gas turbine and one GE Frame 6 gas turbine, four heat recovery steam generators and one steam turbine.

The power plant successfully met the maximum contractual output of 720 MW under the Power Purchase Agreement in the two Dependable Capacity tests carried out during the year.

Highly ranked in Tenaga Nasional Berhad's ("TNB") merit order dispatch schedule, the power plant was dispatched at a very high level throughout the year.

The plant is fully Y2K-compliant and achieved a smooth rollover into the Year 2000 without any problems. The plant again received the Malaysian Society for Occupational Safety & Health Gold Award in 1999.

GSP together with other IPPs, continue to contribute 1% of its revenue derived from the sale of electricity to TNB for the Electricity Supply Industry Fund. GSP also supports the University Tenaga Nasional scholarship scheme with an annual award of at least five scholarships.



*The first hybrid cooling towers in Malaysia*

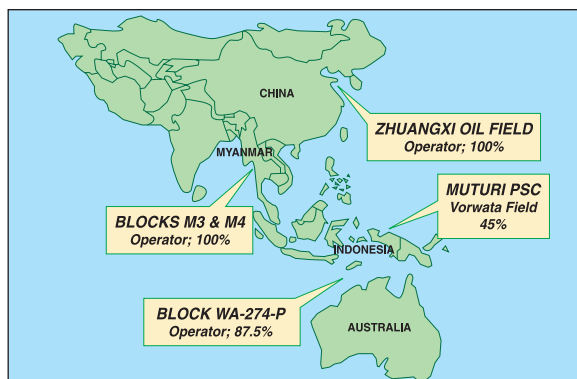


# REVIEW OF Operations

## OIL & GAS

The Group's 95%-owned subsidiary, Genting Oil & Gas Limited ("GOGL") has exploration and production activities in four countries - Indonesia, Myanmar, Australia and China.

In **Indonesia**, GOGL's wholly-owned subsidiary, Cairns Limited ("Cairns"), has a 45% interest in the Muturi Production Sharing Contract ("PSC"), located in northwest Irian Jaya.



*Operational interests of Genting Oil & Gas Limited*

On 8 March 1999, Cairns, together with BG Exploration and Production Ltd ("BG"), sold 5% of their interests in the PSC to Indonesia Natural Gas Resources Muturi Inc., a wholly-owned subsidiary of Nissho Iwai Corporation ("NIC") of Japan. BG, the operator of the PSC, holds the remaining 50% interest. In accordance with the terms of the Collaboration Agreement, the Muturi PSC partners are entitled to supply 21.5% of all gas supplied to the planned Tangguh Liquefied Natural Gas ("LNG") Project. Cairns' interest is 9.7% of the total gas supply entitlement.

On 3 August 1999, Pertamina, the state oil company of Indonesia, approved our plan to develop that portion of the Vorwata gas field which is located in the Muturi PSC. On 4 October 1999, NIC was appointed "Marketing Assistant to Pertamina" to assist in the Tangguh LNG sales to Japan. This is an important step towards achieving start-up LNG sales since Japan is a key market.

Efforts to market the LNG from the Muturi PSC and the Tangguh Project into established and emerging LNG markets commenced in 1999 and will continue throughout 2000, with plans for the first exportable LNG to be produced in 2005.

In **Myanmar**, GOGL acquired from Golden Hope Limited, the entire ordinary share capital of Jamberoo Limited on 8 July 1999. Jamberoo Limited has a 100% working interest in Block M3 that is located adjacent to and west of Block M4.

In **Australia**, GOGL's wholly-owned subsidiary, Coveyork Pty Ltd, has an 87.5% working interest in Block WA-274-P in the Browse Basin, located on the northwest shelf of Australia. Exploration studies have identified several prospects for drilling.

In **China**, GOGL's wholly-owned subsidiary, Genting Oil & Gas (China) Limited, took up a 100%-interest in an Enhanced Oil Recovery ("EOR") project in the Zhuangxi Buried Hill Oil Field of Shengli ("Zhuangxi Field"). The Petroleum Contract was signed with China Petrochemical Corporation (Sinopec) on 2 July 1999. Field operations commenced on 1 January 2000.

Located along the shoreline of the Gulf of Bohai, near the mouth of the Yellow River, the Zhuangxi Field has the potential to produce high quality oil using EOR technologies.

## E-COMMERCE & IT DEVELOPMENT

In our pursuit of technology enhancement and business advancement into the 21st century, E-Genting Holdings Sdn Bhd ("eGenting") was activated during the year with the vision to be an Information Technology ("IT") leader in the use and adoption of new technology in e-commerce and e-engineering.



*The Group's Chairman, Tan Sri Lim Goh Tong is congratulated by Deputy Minister of Energy, Communication & Multimedia, YB Datuk Chan Kong Choy during the signing ceremony between eGenting, Hewlett-Packard, Microsoft and NT Software.*

# REVIEW OF Operations

eGenting will enhance the Group as a Knowledge Enterprise. Its initial targets include the use of the website [www.genting.com.my](http://www.genting.com.my) in the promotion of e-commerce, a Microsoft Enterprise Competency Center, development of leisure and hospitality solutions, the establishment of eGenting leisure centers that are devoted to the promotion of web-lifestyles and the exhibition of state-of-the-art IT devices and implementation of Shared Services.

Genting Information Knowledge Enterprise, a wholly-owned subsidiary has been awarded the Multimedia Super Corridor Company status for its commitment and efforts to participate in IT development, namely the Genting Hospitality Property Management System (GhpMS) a project jointly collaborated with Hewlett-Packard Sales (M) Sdn Bhd, Microsoft (M) Sdn Bhd and NT Software Sdn Bhd.



## HUMAN RESOURCES

As at 31 December 1999, the Genting Group has a total workforce of 14,000 employees. Despite the tough operating conditions and the implementation of stringent cost cutting measures, employees continued to show their strong support and tireless efforts which contributed significantly to the improved performance of the Group in 1999.

During the year, 1,000 employees received their Long Service Awards in recognition of their loyalty and dedicated service to the Group.

Once again, the Group's strong leadership has gained recognition and received prestigious international and regional awards from various renowned organizations.

Genting Berhad was voted the no. 1 leading company in Malaysia for the sixth consecutive year, in the Far Eastern Economic Review's "Review 200 - Asia's Leading Companies" in 1999. Genting Berhad was also voted the "Best Managed Company for the Decade" in Malaysia and the number two position in the "Overall Best Managed Companies for The Decade in Asia" by Asia Money.

## COMMUNITY SERVICES

During the year the Group has supported more than 150 charitable bodies and organisations throughout the country.

The Group donated to various sports organisations to spur their respective developments such as the Pahang Football Association, Professional Golfers Association of Malaysia, Persatuan Kriket Melayu Malaysia, Malaysian Hockey Federation, Malaysian Volleyball Association and Malaysian Ten Pin Bowling Association. In addition, Football Association of Malaysia and the international cycling event *Le Tour de Langkawi* each received RM1.0 million contribution. The Group is also one of the sponsors of the world class Petronas Malaysian Formula One Grand Prix 1999 and the Dawei 2000 World Team Table Tennis Championship.

Among the many charitable organisations which received our contributions were Kuala Lumpur Home Nursing Service Association, Dana Bakti Pahlawan, Pusat Penjagaan Kanak-kanak Cacat Taman Megah and Kiwanis Down Syndrome Foundation.

The Group also contributed to the Persatuan Pendidikan Malaysia, Yayasan Tun Razak, Bursar Universiti Malaya and Tabung Pesta Buku Negeri Selangor.

In assisting the government to overcome the Japanese Encephalitis ("JE") crisis and the economic downturn, the Group contributed RM2.0 million each to the JE Humanitarian Fund and the Dana Khas Negara.



Y Bhg Tan Sri Mohd. Amin Osman, Director of Genting Berhad presenting "ang pow" to an inmate of Selangor King George V Silver Jubilee Home.



# Report Of The Directors

The Directors of **GENTING BERHAD** have pleasure in submitting their report and the audited accounts of the Group and of the Company for the financial year ended 31 December 1999.

## PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

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

Details of the principal activities of the Group are set out in Note 31 to the accounts.

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

## FINANCIAL RESULTS

	Group RM million	Company RM million
Profit before taxation	1,521.4	360.7
Taxation	(15.7)	(33.6)
Profit after taxation	1,505.7	327.1
Minority shareholders' interests	(404.6)	-
Profit attributable to shareholders	1,101.1	327.1
Unappropriated profit at beginning of the year	3,811.5	2,063.6
Profit available for appropriation	4,912.6	2,390.7
Appropriations:		
Interim dividend - 6.5 sen less 28% tax per share	(33.0)	(33.0)
Proposed final dividend - 12.5 sen less 28% tax per share	(63.3)	(63.3)
	(96.3)	(96.3)
Unappropriated profit at end of the year	4,816.3	2,294.4

## DIVIDENDS

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

- (i) a final dividend of 12.0 sen less 28% tax per ordinary share of 50 sen each amounting to RM60,854,885.81 in respect of the financial year ended 31 December 1998 was paid on 18 June 1999; and
- (ii) an interim dividend of 6.5 sen less 28% tax per ordinary share of 50 sen each amounting to RM32,963,063.61 in respect of the financial year ended 31 December 1999 was paid on 29 October 1999.

The Directors recommend payment of a final dividend of 12.5 sen less 28% tax per ordinary share of 50 sen each in respect of the current financial year to be paid on 31 July 2000 to shareholders registered in the Register of Members at the close of business on 11 July 2000. 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 RM63,390,505.86.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in Notes 5, 7 and 23 to the accounts.





## ISSUE OF SHARES, DEBENTURES AND SHARE OPTION

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 were outstanding as at 31 December 1999:

Option expiry date	Subscription price per share	No. of shares
15 December 2004	RM19.80	<u>3,447,000</u>

At the Extraordinary General Meeting of the Company held on 12 May 1999, the shareholders approved the extension of the Option and exercise periods of the outstanding Option for an additional five (5) years from 15 December 1999 to 15 December 2004 following the Securities Commission's approval of the same on 9 March 1999.

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.

## DIRECTORATE

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

Tan Sri Lim Goh Tong  
 Tun Mohammed Hanif bin Omar  
 Dato' Lim Kok Thay  
 Mr Colin Au Fook Yew  
 Mr Quah Chek Tin (*Appointed on 12 April 1999*)  
 Encik Nik Hashim bin Nik Yusoff  
 Tan Sri Mohd Amin bin Osman  
 Tan Sri Gunn Chit Tuan  
 Mr Teo Eng Siong (*Alternate to Mr Colin Au Fook Yew*)

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 subsidiaries of the Company as set out below:

## INTEREST IN THE COMPANY

Shareholdings in the names of Directors	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Goh Tong	6,681,000	—	6,681,000
Dato' Lim Kok Thay	2,553,000	—	2,553,000
Mr Colin Au Fook Yew	18,000	—	18,000
Mr Quah Chek Tin	1,000*	—	1,000
Tan Sri Mohd Amin bin Osman	8,000	—	8,000
<b>Shareholdings in which the Director is deemed to have an interest</b>	<b>1.1.1999</b>	<b>Acquired/(Disposed)</b>	<b>31.12.1999</b>
	(Number of ordinary shares of 50 sen each)		
Dato' Lim Kok Thay	11,523,996	—	11,523,996



**Share Option in the names of Directors**

	1.1.1999	Offered/(Exercised)	31.12.1999
	(Number of unissued ordinary shares of 50 sen each)		

Tan Sri Lim Goh Tong	600,000	—	600,000
Tun Mohammed Hanif bin Omar	500,000	—	500,000
Dato' Lim Kok Thay	400,000	—	400,000
Mr Colin Au Fook Yew	400,000	—	400,000
Tan Sri Mohd Amin bin Osman	400,000	—	400,000

**INTEREST IN RESORTS WORLD BHD****Shareholdings in the names of Directors**

	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of 50 sen each)		

Dato' Lim Kok Thay	2,610,000	(2,610,000)	—
Mr Colin Au Fook Yew	24,000	—	24,000
Mr Quah Chek Tin	1,000*	—	1,000
Tan Sri Mohd Amin bin Osman	122,000	—	122,000
Mr Teo Eng Siong ( <i>Alternate to Mr Colin Au Fook Yew</i> )	120,000	—	120,000

**Share Option in the names of Directors**

	1.1.1999	Offered/(Exercised)	31.12.1999
	(Number of unissued ordinary shares of 50 sen each)		

Tan Sri Lim Goh Tong	300,000	—	300,000
Tun Mohammed Hanif bin Omar	500,000	—	500,000
Dato' Lim Kok Thay	175,000	—	175,000

**INTEREST IN ASIATIC DEVELOPMENT BERHAD****Shareholdings in the names of Directors**

	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of 50 sen each)		

Tan Sri Lim Goh Tong	437,500	—	437,500
Dato' Lim Kok Thay	144,000	—	144,000
Tan Sri Mohd Amin bin Osman	164,000	—	164,000
Mr Teo Eng Siong ( <i>Alternate to Mr Colin Au Fook Yew</i> )	8,000	—	8,000

**INTEREST IN GENTING INTERNATIONAL PLC****Shareholdings in the names of Directors**

	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of US\$0.10 each)		

Tan Sri Lim Goh Tong	1,832,468	—	1,832,468
Dato' Lim Kok Thay	623,000	(623,000)	—
Mr Colin Au Fook Yew	529,200	(385,000)	144,200

**Shareholdings in which the Director is deemed to have an interest**

	1.1.1999	Acquired/(Disposed)	31.12.1999
	(Number of ordinary shares of US\$0.10 each)		

Dato' Lim Kok Thay	4,649,598	(4,649,598)	—
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\* Balance as at 12 April 1999, being the date of appointment of Mr Quah Chek Tin as a Director of the Company.

Apart from the above disclosure:

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







Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the accounts 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) Tan Sri Mohd Amin bin Osman has been retained as a consultant to provide management and ancillary services to the Company.
- (ii) Tan Sri Mohd Amin bin Osman has been retained by Resorts World Bhd ("RWB"), a subsidiary of the Company to provide advisory services.
- (iii) A company in which Dato' Lim Kok Thay is a director and a substantial shareholder has retained Asiatic Development Berhad, a subsidiary of the Company to provide plantation advisory services.
- (iv) A company in which Tan Sri Lim Goh Tong is a director and substantial shareholder has rented 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 RWB.
- (v) RWB has extended a housing loan to Mr Quah Chek Tin to enable him to acquire a home. The housing loan was fully redeemed on 28 March 2000.

Tun Mohammed Hanif bin Omar is due to retire by rotation in accordance with Article 99 of the Articles of Association of the Company and he, being eligible, has offered himself for re-election.

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

#### **OTHER STATUTORY INFORMATION**

Before the profit and loss accounts 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 provisions for doubtful debts, and satisfied themselves that all known bad debts had been written off and adequate provision 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 provision 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 accounts of the Group or of the Company misleading;
- (iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the accounts of the Group and of the Company misleading or inappropriate; and
- (iv) not otherwise dealt with in this report or in the accounts of the Group and of the Company, that would render any amount stated in the respective accounts 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 the exceptional items as reported in Note 6 to the accounts; 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.

#### **YEAR 2000**

After having taken remedial action on all hardware, software and communication systems to provide for Year 2000 readiness, the Group and the Company had a smooth rollover to the Year 2000 and have not encountered any material adverse effects on their operations to-date.

#### **AUDITORS**

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

On behalf of the Board,

**TUN MOHAMMED HANIF BIN OMAR**  
Deputy Chairman

**DATO' LIM KOK THAY**  
Managing Director

Kuala Lumpur  
12 April 2000





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# Profit & Loss Accounts

FOR THE YEAR ENDED 31 DECEMBER 1999

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		1999	1998	1999	1998
<b>OPERATING REVENUE</b>	3 & 4	<b>3,077.4</b>	3,369.8	<b>353.9</b>	378.6
Profit before share in results of associated companies		<b>1,331.9</b>	803.4	<b>360.7</b>	394.3
Share in results of associated companies		<b>189.5</b>	106.3	–	–
<b>PROFIT BEFORE TAXATION</b>	4, 5 & 6	<b>1,521.4</b>	909.7	<b>360.7</b>	394.3
Taxation	7	<b>(15.7)</b>	(364.1)	<b>(33.6)</b>	(108.9)
<b>PROFIT AFTER TAXATION</b>		<b>1,505.7</b>	545.6	<b>327.1</b>	285.4
Minority shareholders' interests		<b>(404.6)</b>	(131.3)	–	–
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>1,101.1</b>	414.3	<b>327.1</b>	285.4
Unappropriated profit at beginning of the year		<b>3,811.5</b>	3,491.1	<b>2,063.6</b>	1,872.1
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>4,912.6</b>	3,905.4	<b>2,390.7</b>	2,157.5
Appropriation:					
Dividends	8	<b>(96.3)</b>	(93.9)	<b>(96.3)</b>	(93.9)
<b>UNAPPROPRIATED PROFIT AT END OF THE YEAR</b>	23	<b>4,816.3</b>	3,811.5	<b>2,294.4</b>	2,063.6
<b>EARNINGS PER SHARE</b>					
- Basic	25	<b>156.3 sen</b>	58.8 sen		
- Diluted	25	<b>156.0 sen</b>	N/A		

The notes set out on pages 24 to 42 form part of these accounts.





# Balance Sheets

AS AT 31 DECEMBER 1999

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	1999	1998	1999	1998
<b>EMPLOYMENT OF CAPITAL</b>					
FIXED ASSETS	9	3,701.1	3,507.1	8.4	7.6
REAL PROPERTY ASSETS	10	653.6	631.9	-	-
INVESTMENT PROPERTIES		-	73.7	-	-
SUBSIDIARY COMPANIES	11	-	-	2,117.1	2,115.9
ASSOCIATED COMPANIES	12	1,449.3	1,324.4	-	-
INVESTMENTS	13	167.0	7.3	-	-
EXPLORATION COST		437.6	399.2	-	-
DEFERRED TAXATION	14	-	-	16.9	15.1
<b>CURRENT ASSETS</b>					
Property development	15	229.8	175.4	-	-
Stocks	16	109.6	107.8	-	-
Trade debtors	17	149.0	102.4	-	-
Other debtors, deposits and prepayments	18	149.3	138.6	1.0	1.4
Short-term investments	19	981.9	405.4	125.2	186.4
Bank balances and deposits	20	1,410.6	1,466.9	617.1	394.4
		3,030.2	2,396.5	743.3	582.2
<b>LESS CURRENT LIABILITIES</b>					
Trade creditors		102.8	95.4	-	-
Other creditors and accrued expenses		337.9	374.9	10.0	14.3
Short-term borrowings	21	0.8	0.3	-	-
Provision for taxation		279.9	590.9	0.5	70.9
Proposed dividend		63.4	60.9	63.4	60.9
		784.8	1,122.4	73.9	146.1
<b>NET CURRENT ASSETS</b>		2,245.4	1,274.1	669.4	436.1
		8,654.0	7,217.7	2,811.8	2,574.7
<b>CAPITAL EMPLOYED</b>					
SHARE CAPITAL	22	352.2	352.2	352.2	352.2
RESERVES	23	5,436.7	4,421.4	2,392.2	2,161.4
		5,788.9	4,773.6	2,744.4	2,513.6
SHAREHOLDERS' FUNDS		2,574.9	2,168.8	-	-
MINORITY INTERESTS		106.7	101.7	-	-
LONG-TERM LIABILITIES	24	16.0	16.8	-	-
DEFERRED TAXATION	14	167.5	156.8	67.4	61.1
PROVISION FOR RETIREMENT GRATUITIES		8,654.0	7,217.7	2,811.8	2,574.7
<b>NET TANGIBLE ASSETS PER SHARE</b>		RM8.22	RM6.78		

The notes set out on pages 24 to 42 form part of these accounts.







# Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 1999

Amounts in RM million unless otherwise stated

	1999	1998
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,521.4	909.7
Adjustments for:		
Depreciation of fixed assets	226.6	215.0
Fixed assets written-off	0.7	39.8
Gain on disposal of fixed assets	(60.7)	(10.9)
Provision for retirement gratuities	11.5	3.0
(Reversal)/provision for doubtful debts	(14.4)	0.2
Loss on liquidation of subsidiary companies	10.5	-
Loss/(gain) on currency translation	0.2	(2.5)
Interest income	(79.4)	(153.9)
Investment income	(4.2)	(1.6)
Interest expense	7.2	7.2
(Reversal)/provision for diminution in value of short-term investments	(15.2)	17.9
Gain on disposal of investments	(28.9)	(70.5)
Investments written down	68.6	0.6
Share in profits of associated companies	(189.5)	(106.3)
Gain arising on dilution of interest in subsidiary companies	(156.8)	-
Gain arising on issuance of shares to minority interests by a subsidiary company	(36.0)	-
Write-off of goodwill on acquisition of associated/subsidiary companies	-	373.2
Other non-cash items	3.8	(21.6)
	(256.0)	289.6
<b>Operating profit before changes in working capital</b>	1,265.4	1,199.3
Increase in property development	(23.1)	(39.9)
Increase in stocks	(1.8)	(25.5)
(Increase)/decrease in debtors, deposits and prepayments	(36.1)	382.7
(Decrease)/increase in creditors and accrued expenses	(25.6)	25.1
	(86.6)	342.4
<b>Cash generated from operations</b>	1,178.8	1,541.7
Taxation paid	(313.0)	(239.7)
Retirement gratuities paid	(0.8)	(0.7)
Deferred membership fees received	5.1	-
	(308.7)	(240.4)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	870.1	1,301.3
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(1,003.7)	(278.1)
Purchase of fixed assets	(383.9)	(364.9)
Exploration cost incurred	(38.4)	(196.2)
Real property expenditure incurred	(27.1)	(44.2)
Advances to associated companies	(13.3)	(3.6)
Dividends received	4.2	1.6
Redemption of preference shares in associated company	4.3	-
Distributions received from associated company	15.4	5.2
Repayments from associated companies	42.5	-
Proceeds from disposal of assets	65.3	13.8
Interest received	80.0	153.7
Proceeds from sale of investments	167.6	394.8
Proceeds from sale of shares to minority shareholders	258.5	-
Investment in associated companies	-	(1,142.1)
Purchase of additional shares from minority shareholders	-	(4.3)
Acquisition of subsidiary companies **	-	(2.8)
Disposal of subsidiary companies *	-	0.7
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(828.6)	(1,466.4)

The notes set out on pages 24 to 42 form part of these accounts.





Amounts in RM million unless otherwise stated

1999 1998

# CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(93.8)	(103.9)
Dividends paid to minority shareholders	(70.4)	(80.3)
Interest paid	(10.7)	(4.0)
Repayment of short-term borrowings	-	(57.8)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(174.9)</b>	<b>(246.0)</b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(133.4)</b>	<b>(411.1)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,763.6</b>	<b>2,188.7</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>0.1</b>	<b>(14.0)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>1,630.3</b>	<b>1,763.6</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank balances and deposits	1,410.6	1,466.9
Money market instruments	220.3	296.8
	<b>1,630.9</b>	<b>1,763.7</b>
Bank overdrafts	(0.6)	(0.1)
	<b>1,630.3</b>	<b>1,763.6</b>

## \* Analysis Of The Disposal Of Subsidiary Companies

Net assets sold		
Fixed assets	-	2.9
Amount owing to related companies	-	(2.2)
Total sales consideration	-	0.7
Cash and bank balances of subsidiary companies disposed	-	-
Net cash inflow on disposal of subsidiary companies	-	0.7

## \*\* Analysis Of The Acquisition Of Subsidiary Companies

Net assets acquired		
Fixed assets	-	133.7
Goodwill on consolidation	-	14.4
Minority interests	-	(11.6)
	-	136.5
Cash and bank balances	-	14.6
Debtors, deposits and prepayments	-	1.0
Stocks	-	0.3
Creditors and accrued expenses	-	(3.1)
Amount owing to related companies	-	(7.6)
Total investment	-	141.7
Cash and bank balances of subsidiary companies acquired	-	(14.6)
Reclassification from long-term investment	-	(114.0)
	-	13.1
Balance of purchase consideration not paid	-	(10.3)
Net cash outflow on acquisition of subsidiary companies	-	2.8

The notes set out on pages 24 to 42 form part of these accounts.





# Notes To The Accounts

31 DECEMBER 1999

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

Details of the principal activities of the Group are set out in Note 31 to the accounts.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets and land held for development and also in accordance with the applicable approved accounting standards in Malaysia and comply with the Companies Act, 1965.

### Basis of Consolidation

The consolidated accounts include the audited accounts of the Company and all its subsidiary companies made up to 31 December 1999.

Subsidiary companies are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made of minority interests.

### Fixed Assets and Depreciation

Fixed assets are stated at cost modified by the revaluation of certain fixed assets less accumulated depreciation and amortisation.

Fixed assets are depreciated over their estimated useful lives using the straight-line method. The annual rates of depreciation used for the major groups of fixed assets are as follows:

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

Leasehold properties are amortised over their respective periods of lease, ranging from 60 to 99 years.

Freehold land and plantations and fixed assets which are under construction are not depreciated. Leasehold properties with unexpired lease of more than 99 years are not amortised, the cumulative effect of which is not material to the accounts.

The initial cost of operating assets such as soft furnishing and kitchen utensils have been capitalised and included under plant and equipment and are not depreciated. Subsequent acquisitions to replace these operating assets are written off in the year in which they are acquired.

### New Planting and Replanting Expenditure

New planting expenditure incurred on land clearing and upkeep of trees to maturity is capitalised under land costs and not amortised.

Replanting expenditure is charged to the profit and loss account in the year in which the expenditure is incurred.

### Real Property Assets and Property Development

Real property assets and property development comprise of land held for development and are stated at cost of acquisition modified by the revaluation of certain pieces of land. Cost of acquisition includes all related costs incurred subsequent to the acquisition on activities necessary to prepare the land for its intended use. These assets shall remain as real property assets until the launching of sales of these properties, upon which they are transferred to property development.

Assets under property development comprise land at carrying values and costs of all related development incurred and are then carried forward together with profit accrued to the appropriate stage of completion less progress billings. These developments are expected to be completed within the normal operating cycle of one to three years.

Profits on property development projects are recognised based on the percentage of completion method. Under this method, profits are recognised as the property project progresses. Profits are, however, recognised only in respect of sales





## 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

where agreements have been finalised by the end of the year. Anticipated losses are immediately recognised in the profit and loss account.

### Subsidiary Companies

A subsidiary company is a company in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has control over its financial and operating policies so as to obtain benefits from its activities.

Investments in subsidiary companies are stated at cost except where the Directors are of the opinion that there is a permanent diminution in the value of an investment, in which case these investments are written down.

### Investments

Long-term investments, both quoted and unquoted, are stated at cost. These investments are written down only when the Directors consider that there is a permanent diminution in the value of the investments.

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

### Associated Companies

An associated company is a company, other than a subsidiary company, in which the Group has a long term equity interest of between 20% to 50% and where the Group has representation on the board and is in a position to exercise significant influence.

The Group's share of the profits less losses of associated companies is included in the consolidated profit and loss account and 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.

### 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 exploration cost will be written off to the profit and loss account.

### 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 through the profit and loss account in the year of acquisition.

### Stocks

Stocks 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 or first in, first out basis. Provision is made for obsolete and slow moving stocks.

### Receivables

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

### Provision for Retirement Gratuities

In 1991, the Board introduced a retirement gratuity scheme for executives and executive directors of the Company and certain subsidiary companies. The amount of the provision for the retirement gratuities is determined by the Board and is discretionary.

### Deferred Taxation

Deferred tax accounting using the "liability" method is adopted by the Group. Deferred taxation provides for the effects of all material timing differences between accounting income and taxable income arising from the inclusion of items in different periods. No future income tax benefit is recognised in respect of unutilised tax losses and timing differences that result in a net deferred taxation asset unless it can be demonstrated that these benefits can be realised in the foreseeable future.

### Foreign Currencies

The accounts 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. Monetary assets and liabilities in foreign currencies at the balance sheet date have been translated at approximately the rates ruling on that date. Gains and losses arising from translation are included in the profit and loss account. However, translation gains and losses arising from transactions which provide an effective hedge against investments in foreign currencies are taken to reserves. The corresponding translation gains and losses arising from such investments are also taken to reserves.

Profit and loss accounts of subsidiary and associated companies in other reporting currencies are translated into RM at average rates for the year and the balance sheets are translated at rates approximate to those ruling at the year end. Exchange differences arising from the translation of profit and loss accounts 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.





## 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 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.

## 3. OPERATING REVENUE

Operating revenue, other than those arising from property development projects and casino operations, represents the invoiced value receivable for goods and services supplied, commodities sold, income from investments and proceeds from sale of investments. For property development projects, revenue is recognised as the project activity progresses and is in respect of sales where agreements have been finalised by the end of the year. Casino revenue represents net house takings.

Operating revenue is stated at net of sales tax and discounts, after eliminating sales within the Group.

The casino licence is renewable every three months.

## 4. SEGMENT ANALYSIS

	Operating Revenue		Profit/(Loss) Before Taxation		Assets Employed	
	1999	1998	1999	1998	1999	1998
<b>By activity</b>						
Leisure & Hospitality	2,064.3	2,320.1	779.5	829.2	2,611.8	2,354.1
Plantations	229.0	263.7	96.7	142.4	479.3	474.9
Properties	236.7	116.8	130.1	32.0	1,245.1	1,202.1
Paper	370.0	272.1	61.4	13.7	772.6	723.0
Oil & Gas	-	-	16.2	(17.8)	447.5	418.2
	<b>2,900.0</b>	<b>2,972.7</b>	<b>1,083.9</b>	<b>999.5</b>	<b>5,556.3</b>	<b>5,172.3</b>
Investment in associated companies	702.3	442.3	189.5	106.3	1,449.3	1,324.4
Non-Segment Items						
- interest bearing investments	-	-	72.3	146.8	1,362.2	1,646.1
- short-term equity investments & others	177.4	397.1	175.7	(342.9)	1,071.0	197.3
	<b>3,779.7</b>	<b>3,812.1</b>	<b>1,521.4</b>	<b>909.7</b>	<b>9,438.8</b>	<b>8,340.1</b>
Adjustment relating to share of operating revenue of associated companies	(702.3)	(442.3)	-	-	-	-
	<b>3,077.4</b>	<b>3,369.8</b>	<b>1,521.4</b>	<b>909.7</b>	<b>9,438.8</b>	<b>8,340.1</b>
<b>By geographical location</b>						
Malaysia	3,204.2	3,255.5	1,173.0	1,102.2	5,414.6	5,007.9
Outside Malaysia	398.1	159.5	100.4	3.6	1,591.0	1,488.8
Non-Segment Items						
- interest bearing investments	-	-	72.3	146.8	1,362.2	1,646.1
- short-term equity investments & others	177.4	397.1	175.7	(342.9)	1,071.0	197.3
	<b>3,779.7</b>	<b>3,812.1</b>	<b>1,521.4</b>	<b>909.7</b>	<b>9,438.8</b>	<b>8,340.1</b>
Adjustment relating to share of operating revenue of associated companies	(702.3)	(442.3)	-	-	-	-
	<b>3,077.4</b>	<b>3,369.8</b>	<b>1,521.4</b>	<b>909.7</b>	<b>9,438.8</b>	<b>8,340.1</b>

Included in Profit/(Loss) Before Taxation of short-term equity investments & others in 1998 is the write off of goodwill arising on acquisition of associated/subsidiary companies of RM373.2 million.

Interest income, interest expense, short-term deposits and investments are not attributable to any activity and geographical segment and are therefore included under Non-Segment Items. Immaterial segments are not separately identified and, for presentation purposes, are also included under Non-Segment Items.







## 5. PROFIT BEFORE TAXATION

	Group		Company	
	1999	1998	1999	1998
Operating revenue	3,077.4	3,369.8	353.9	378.6
Other income	408.6	260.3	60.7	61.2
	<b>3,486.0</b>	3,630.1	<b>414.6</b>	439.8
Operating expenses	(1,654.5)	(1,996.8)	-	-
Other expenses	(310.1)	(723.6)	(53.9)	(45.5)
Profit before taxation	<b>1,521.4</b>	909.7	<b>360.7</b>	394.3

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

	Group		Company	
	1999	1998	1999	1998
	RM'000	RM'000	RM'000	RM'000
<b>Charges:</b>				
Depreciation of fixed assets	226,590	214,950	1,500	2,136
Directors' remuneration:				
Directors' fees				
- From the Company	393	365	393	365
- From subsidiary companies	313	328	-	-
Provision for retirement gratuities				
- From the Company	6,907	652	6,907	652
- From subsidiary companies	6,968	1,219	-	-
Professional fees				
- From the Company	240	240	240	240
- From subsidiary companies	345	-	-	-
Other emoluments				
- From the Company	30,668	22,137	30,668	22,137
- From subsidiary companies	60,791	23,939	-	-
Provision for retirement gratuities	-	1,080	-	772
Replanting expenditure	4,557	6,620	-	-
Hire of equipment	-	4,229	-	-
Interest on borrowings	7,162	7,166	-	-
Rental of land and buildings	7,037	2,339	-	-
Auditors' remuneration	633	754	20	39
Provision for diminution in value of short-term investments	-	17,859	-	-
Investments written down	68,637	-	-	-
Fixed assets written off	736	39,774	-	-
Exceptional charges (Note 6)	-	302,660	-	-
Expenditure paid to subsidiary companies:				
- Rental of land and buildings	-	-	1,823	1,787
<b>Credits:</b>				
Interest income	79,430	153,945	25,446	47,653
Rental income from land and buildings	31,452	32,948	-	-
Write back of provision for diminution in value of short-term investments	15,169	-	-	-
Dividends (gross) from:				
- Quoted local companies	1,478	283	78	-
- Quoted foreign corporations	2,770	1,270	-	-
Write back of provision for retirement gratuities	2,415	-	592	-
Exceptional credits (Note 6)	211,739	-	-	-
Income from subsidiary companies:				
- Management and licensing fees	-	-	223,444	232,865
- Gross dividends	-	-	130,372	145,723
- Interest income	-	-	5,871	12,763

The estimated monetary value of benefits provided to Directors during the year by way of usage of assets and the provision of other benefits amounted to RM347,820 (1998: RM227,155) for the Group and RM216,686 (1998: RM109,095) for the Company.





## 6. EXCEPTIONAL ITEMS

Profit before taxation includes the following exceptional charges and credits:

	<b>Group</b>	
	<b>1999</b>	<b>1998</b>
Gain arising on dilution of interest in subsidiary companies	<b>156.8</b>	-
Surplus arising from freehold land & plantations acquired by the government	<b>54.9</b>	-
Gain on sale of investments	-	70.5
Write off of goodwill arising on acquisition of associated/subsidiary companies	-	(373.2)
	<b>211.7</b>	<b>(302.7)</b>

Gain on sale of investments for the current year is immaterial and hence has not been disclosed as an exceptional item.

## 7. TAXATION

	<b>Group</b>		<b>Company</b>	
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
Current taxation				
Malaysian taxation	<b>1.1</b>	332.1	<b>35.4</b>	109.1
Foreign taxation	<b>0.7</b>	0.5	-	-
	<b>1.8</b>	332.6	<b>35.4</b>	109.1
Deferred taxation	<b>(1.4)</b>	6.6	<b>(1.8)</b>	(0.2)
Share of taxation of associated companies	<b>15.3</b>	24.9	-	-
	<b>15.7</b>	364.1	<b>33.6</b>	108.9

No provision for Malaysian taxation has been made as 1999 is an income tax waiver year, pursuant to section 8, part III of the Income Tax (Amendment) Act, 1999. The current year taxation charge of the Company relates to tax at source on dividend income received during the year.

There is no material adjustment for under or over-provision in respect of prior years.

## 8. DIVIDENDS

	<b>1999</b>	<b>1998</b>
Interim - 6.5 sen less 28% tax (1998 - 6.5 sen less 28% tax) per share	<b>33.0</b>	33.0
Proposed final -12.5 sen less 28% tax (1998 - 12.0 sen less 28% tax) per share	<b>63.3</b>	60.9
	<b>96.3</b>	93.9





## 9. FIXED ASSETS

<b>1999 Group</b>	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Cost except as otherwise stated:								
Beginning of the year	404.0	313.4	1.2	1,767.3	207.9	1,669.2	159.5	4,522.5
Additions	0.1	7.1	-	2.7	8.9	33.0	332.1	383.9
Disposals	(2.3)	(1.0)	-	-	-	(4.3)	-	(7.6)
Written off	-	-	-	(0.9)	-	(1.4)	-	(2.3)
Transfer from investment properties	-	-	-	73.7	-	-	-	73.7
Reclassifications / transfers	(1.7)	(8.8)	-	56.0	6.0	37.4	(117.3)	(28.4)
Currency fluctuations	-	-	-	-	-	(0.2)	(0.2)	(0.4)
Others	-	0.3	-	-	(0.6)	0.9	(4.0)	(3.4)
End of the year	400.1	311.0	1.2	1,898.8	222.2	1,734.6	370.1	4,938.0
Accumulated depreciation:								
Beginning of the year	-	(8.3)	(0.4)	(199.7)	(8.1)	(798.9)	-	(1,015.4)
Charge for the year	-	(2.6)	(0.1)	(61.8)	(5.0)	(157.1)	-	(226.6)
Disposals	-	-	-	-	-	3.0	-	3.0
Written off	-	-	-	0.4	-	1.2	-	1.6
Currency fluctuations	-	-	-	-	-	0.2	-	0.2
Others	-	-	-	0.3	(0.3)	0.3	-	0.3
End of the year	-	(10.9)	(0.5)	(260.8)	(13.4)	(951.3)	-	(1,236.9)
Net book value at end of the year	400.1	300.1	0.7	1,638.0	208.8	783.3	370.1	3,701.1
Comprising:								
Cost	58.9	267.5	1.2	1,730.5	222.2	1,695.8	370.1	4,346.2
At valuation:								
- 1981	119.3	-	-	-	-	-	-	119.3
- 1982	8.8	-	-	49.4	-	30.2	-	88.4
- 1983	112.1	-	-	2.3	-	-	-	114.4
- 1986	-	-	-	-	-	8.6	-	8.6
- 1989	83.3	-	-	115.9	-	-	-	199.2
- 1991	-	34.0	-	0.7	-	-	-	34.7
- 1995	-	9.5	-	-	-	-	-	9.5
- 1996	17.7	-	-	-	-	-	-	17.7
	400.1	311.0	1.2	1,898.8	222.2	1,734.6	370.1	4,938.0





## 9. FIXED ASSETS (Cont'd)

1998 Group	Freehold land and plantations	Long leasehold land and plantations	Short leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Cost except as otherwise stated:								
Beginning of the year	426.0	226.6	3.8	1,636.2	142.8	1,517.5	130.1	4,083.0
Additions	0.3	8.2	-	25.6	2.8	99.6	228.4	364.9
Disposals	(1.1)	(0.2)	-	-	-	(1.1)	-	(2.4)
Write off	-	-	-	(31.5)	-	(11.1)	(4.6)	(47.2)
Acquisitions less divestments	-	57.9	-	-	62.3	13.3	0.2	133.7
Reclassifications	(8.4)	7.6	-	138.8	-	48.8	(186.8)	-
Currency fluctuations	-	-	(2.6)	-	-	(0.3)	(7.8)	(10.7)
Others	(12.8)	13.3	-	(1.8)	-	2.5	-	1.2
End of the year	404.0	313.4	1.2	1,767.3	207.9	1,669.2	159.5	4,522.5
Accumulated depreciation:								
Beginning of the year	-	(5.8)	(0.9)	(162.3)	(3.0)	(633.5)	-	(805.5)
Charge for the year	-	(2.0)	(0.2)	(39.3)	(3.2)	(170.3)	-	(215.0)
Disposals	-	-	-	-	-	0.9	-	0.9
Written off	-	-	-	1.0	-	6.4	-	7.4
Acquisitions less divestments	-	-	-	-	(1.0)	(1.9)	-	(2.9)
Currency fluctuations	-	-	0.7	-	-	0.2	-	0.9
Others	-	(0.5)	-	0.9	(0.9)	(0.7)	-	(1.2)
End of the year	-	(8.3)	(0.4)	(199.7)	(8.1)	(798.9)	-	(1,015.4)
Net book value at end of the year	404.0	305.1	0.8	1,567.6	199.8	870.3	159.5	3,507.1
Comprising:								
Cost	60.5	261.9	1.2	1,637.6	207.9	1,630.4	159.5	3,959.0
At valuation:								
- 1981	121.6	-	-	-	-	-	-	121.6
- 1982	8.8	-	-	49.4	-	30.2	-	88.4
- 1983	112.1	-	-	2.3	-	-	-	114.4
- 1986	-	-	-	-	-	8.6	-	8.6
- 1989	83.3	-	-	77.3	-	-	-	160.6
- 1991	-	34.0	-	0.7	-	-	-	34.7
- 1995	-	17.5	-	-	-	-	-	17.5
- 1996	17.7	-	-	-	-	-	-	17.7
	404.0	313.4	1.2	1,767.3	207.9	1,669.2	159.5	4,522.5

All valuations of fixed assets have been made 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.

In accordance with the transitional provisions issued by the Malaysian Accounting Standards Board on adoption of International Accounting Standard No. 16 (revised), 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 depreciation.

During the year, the entire balance of investment properties was transferred to fixed assets to reflect the change in management intention regarding the intended use of these assets.





## 9. FIXED ASSETS (Cont'd)

### 1999 Company

Cost:

	Freehold buildings and improvements	Plant, equipment and vehicles	Total
Beginning of the year	7.5	14.1	21.6
Intragroup transfer	1.3	0.7	2.0
Additions	-	0.3	0.3
Disposals	-	(0.1)	(0.1)
End of the year	8.8	15.0	23.8

Accumulated depreciation:

Beginning of the year	(3.6)	(10.4)	(14.0)
Charge for the year	(0.3)	(1.2)	(1.5)
Disposals	-	0.1	0.1
End of the year	(3.9)	(11.5)	(15.4)

Net book value at end of the year

4.9	3.5	8.4
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### 1998 Company

Cost:

Beginning of the year	7.0	13.4	20.4
Additions	0.5	1.0	1.5
Disposals	-	(0.3)	(0.3)
End of the year	7.5	14.1	21.6

Accumulated depreciation:

Beginning of the year	(3.3)	(8.8)	(12.1)
Charge for the year	(0.3)	(1.8)	(2.1)
Disposals	-	0.2	0.2
End of the year	(3.6)	(10.4)	(14.0)

Net book value at end of the year

3.9	3.7	7.6
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## 10. REAL PROPERTY ASSETS

	Group	
	1999	1998
Land held for development		
At cost	120.5	113.4
At valuation - 1981	7.9	7.9
At valuation - 1983	38.4	48.4
At valuation - 1989	181.4	181.4
At valuation - 1995	74.6	74.7
At valuation - 1996	60.1	60.1
	482.9	485.9
Development expenditure	170.7	146.0
	653.6	631.9





## 10. REAL PROPERTY ASSETS (Cont'd)

The bases of valuation of land held for development are consistent with those indicated in Note 9.

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 existing carrying amounts.

## 11. SUBSIDIARY COMPANIES

	Company	
	1999	1998
Quoted shares in Malaysia - at cost	567.9	570.0
Unquoted shares - at cost	1,417.6	1,413.8
	<b>1,985.5</b>	<b>1,983.8</b>
Amount due from subsidiary companies	160.7	165.5
Amount due to subsidiary companies	(29.1)	(33.4)
	<b>2,117.1</b>	<b>2,115.9</b>
Market value of quoted shares	<b>7,100.1</b>	<b>3,139.7</b>

Included in the amount due from subsidiary companies is an amount of RM69.6 million which is unsecured, carries an interest rate ranging from 7.05% to 8.30% per annum and with no fixed repayment terms. The remaining balance of the amount due from/to subsidiary companies are unsecured, interest-free and with no fixed repayment terms. These amounts are not expected to be repaid within the next twelve months.

The subsidiary companies are listed in Note 31.

## 12. ASSOCIATED COMPANIES

	Group	
	1999	1998
Quoted - at cost		
Shares in foreign corporation, less goodwill written off	895.9	895.9
Group's share of post acquisition reserves	102.9	24.3
	<b>998.8</b>	<b>920.2</b>
Unquoted - at cost		
Shares in Malaysian companies	110.2	121.8
Group's share of post acquisition reserves	318.4	230.4
	<b>428.6</b>	<b>352.2</b>
Amount due from associated companies	21.9	52.0
	<b>1,449.3</b>	<b>1,324.4</b>
Market value of quoted shares	<b>6,473.8</b>	<b>1,339.5</b>

Amount due from associated companies are unsecured and have been granted as follows:

- Outstanding amount representing a reduction in purchase consideration paid by a subsidiary company for the acquisition of a company from a related company	-	31.0
- Interest-free advances	7.0	13.7
- Advances bearing interest at rates ranging from 8.00% to 10.05% (1998: 10.05% to 14.10%) per annum	14.9	7.3
	<b>21.9</b>	<b>52.0</b>







## 12. ASSOCIATED COMPANIES (Cont'd)

The above advances have no fixed repayment terms and are not expected to be repaid within the next twelve months.

Investment in associated companies for the Group in 1999 and 1998 approximate the Group's share of the net tangible assets of the respective associated companies.

The associated companies are listed in Note 31.

## 13. INVESTMENTS

	Group	
	1999	1998
Quoted - at cost		
Shares in foreign corporations	234.7	8.3
Less: Amounts written down to-date	(74.7)	(6.9)
	<b>160.0</b>	<b>1.4</b>
Unquoted - at cost		
Shares in Malaysian companies	3.2	2.2
Other investment outside Malaysia	3.8	3.7
	<b>167.0</b>	<b>7.3</b>
Market value of quoted shares	<b>227.5</b>	<b>1.4</b>

## 14. DEFERRED TAXATION

	Group		Company	
	1999	1998	1999	1998
Comprise the tax effects of:				
Excess of capital allowances over depreciation	(44.5)	(41.0)	(0.4)	(0.4)
Timing differences arising from provisions	28.5	24.2	17.3	15.5
	<b>(16.0)</b>	<b>(16.8)</b>	<b>16.9</b>	<b>15.1</b>

The tax effects relating to the increase in the carrying values of certain revalued assets are not disclosed as there is no intention to dispose of these assets in the foreseeable future.

## 15. PROPERTY DEVELOPMENT

	Group	
	1999	1998
Land held for development		
At cost	1.3	0.2
At valuation - 1981	1.5	1.5
At valuation - 1983	4.5	3.3
At valuation - 1995	7.8	0.2
At valuation - 1996	30.1	30.1
	<b>45.2</b>	<b>35.3</b>
Development expenditure	<b>443.0</b>	<b>332.5</b>
	<b>488.2</b>	<b>367.8</b>
Add: Attributable profits	<b>186.9</b>	<b>76.1</b>
	<b>675.1</b>	<b>443.9</b>
Less: Progress billings	<b>(445.3)</b>	<b>(268.5)</b>
	<b>229.8</b>	<b>175.4</b>

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 lands have not been updated, and they continue to be stated at their existing carrying amounts.





## 16. STOCKS

	Group	
	1999	1998
Produce stocks and finished goods	14.8	35.6
Food, beverages and other hotel supplies	5.4	5.0
Stores and spares	52.3	38.6
Raw materials	37.1	28.6
	<b>109.6</b>	<b>107.8</b>

## 17. TRADE DEBTORS

	Group	
	1999	1998
Trade debtors	151.7	105.5
Less: Provision for doubtful debts	(2.7)	(3.1)
	<b>149.0</b>	<b>102.4</b>

## 18. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	Group	
	1999	1998
Other debtors	160.0	163.3
Less: Provision for doubtful debts	(10.7)	(24.7)
	<b>149.3</b>	<b>138.6</b>

Included in other debtors, deposits and prepayments of the Group are housing loans extended to certain executive directors of the Group amounting to RM1.5 million (1998: RM0.8 million).

## 19. SHORT-TERM INVESTMENTS

	Group		Company	
	1999	1998	1999	1998
Quoted - at cost				
Shares in Malaysian companies	43.9	17.7	2.3	-
Shares in foreign corporations	720.1	108.5	-	-
	<b>764.0</b>	126.2	<b>2.3</b>	-
Unquoted - at cost				
Money market instruments	220.3	296.8	122.9	186.4
	<b>984.3</b>	423.0	<b>125.2</b>	186.4
Less: Provision for diminution in value of investments	(2.4)	(17.6)	-	-
	<b>981.9</b>	405.4	<b>125.2</b>	186.4
Market value of quoted shares				
- Malaysian companies	65.1	26.0	2.3	-
- Foreign corporations	910.4	88.1	-	-
	<b>975.5</b>	114.1	<b>2.3</b>	-





## 20. BANK BALANCES AND DEPOSITS

	Group		Company	
	1999	1998	1999	1998
Deposits with licensed banks	1,199.1	1,292.4	562.3	348.1
Deposits with finance companies	95.4	45.2	53.0	44.1
Cash and bank balances	116.1	129.3	1.8	2.2
	<b>1,410.6</b>	<b>1,466.9</b>	<b>617.1</b>	<b>394.4</b>

## 21. SHORT-TERM BORROWINGS

	Group	
	1999	1998
Unsecured facilities:		
Bank overdrafts	0.6	0.1
Secured facility:		
Short-term loan	0.2	0.2
	<b>0.8</b>	<b>0.3</b>

The above unsecured bank overdrafts obtained by subsidiary companies bear interest at approximately 9% per annum, whilst the short-term loan, which is secured against the fixed assets of a subsidiary company, bears interest at rates ranging from 0.66% to 1% (1998: 0.66% to 1%) per month. These borrowings are repayable on demand.

## 22. SHARE CAPITAL

	1999	1998
Authorised:		
1,600 million ordinary shares of 50 sen each	800.0	800.0
Issued and fully paid:		
704.4 million (1998: 704.4 million) ordinary shares of 50 sen each	352.2	352.2

At the year end, options to subscribe for 3,447,000 unissued ordinary shares of 50 sen each under The Genting Employees' Share Option Scheme ("GESOS") were outstanding.

Under the above GESOS scheme, the outstanding options granted in previous years expire on 15 December 1999. However, at an Extraordinary General Meeting of the Company held on 12 May 1999, the shareholders approved the extension of the GESOS and the exercise period of the outstanding options as follows:

Exercisable Period		Subscription Price per share RM	1999 Number of shares in thousands
From	To		
15 December 1999	15 December 2004	19.80	3,447





## 23. RESERVES

	Group		Company	
	1999	1998	1999	1998
<b>NON-DISTRIBUTABLE RESERVES:</b>				
<b>SHARE PREMIUM</b>	<b>97.8</b>	97.8	<b>97.8</b>	97.8
<b>REVALUATION RESERVES</b>				
At beginning of the year	<b>404.7</b>	404.9	-	-
Surplus realised upon sale of assets	<b>(0.5)</b>	(0.2)	-	-
At end of the year	<b>404.2</b>	404.7	-	-
<b>OTHER RESERVES</b>				
<b>Exchange Differences</b>				
At beginning of the year	<b>107.4</b>	133.9	-	-
Movement during the year	<b>11.0</b>	(26.5)	-	-
At end of the year	<b>118.4</b>	107.4	-	-
<b>Reserves Arising On Consolidation</b>				
At beginning of the year	-	3.2	-	-
Realised during the year	-	(3.2)	-	-
At end of the year	-	-	-	-
<b>DISTRIBUTABLE RESERVE:</b>				
<b>UNAPPROPRIATED PROFIT</b>	<b>4,816.3</b>	3,811.5	<b>2,294.4</b>	2,063.6
	<b>5,436.7</b>	4,421.4	<b>2,392.2</b>	2,161.4

Based on the prevailing tax rate applicable to dividends, the estimated tax credit position is sufficient to frank approximately RM1,639.1 million (1998: RM1,643.1 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 1999, 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 RM455.7 million. The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board. Taking into consideration the tax credit and tax exempt income as at 31 December 1999, a tax liability of approximately RM55.9 million would be incurred should all the unappropriated profit of the Company be distributed as dividends.

In accordance with Section 365 of the Companies Act, 1965, the amount of unappropriated profit that can be distributed as dividends should not exceed the after-tax profit of the current financial year or the average dividends declared in respect of the two financial years immediately preceding the current financial year, whichever is greater.

## 24. LONG-TERM LIABILITIES

	Group	
	1999	1998
Secured:		
Redeemable fixed rate bonds	<b>82.0</b>	82.0
Unsecured:		
Long-term advances - interest bearing	<b>5.4</b>	5.4
- interest free	<b>14.3</b>	14.3
Deferred membership fees	<b>5.0</b>	-
	<b>106.7</b>	101.7





## 24. LONG-TERM LIABILITIES (Cont'd)

The redeemable fixed rate secured bonds are issued by a subsidiary company under a bond facility fully underwritten by a bank amounting to RM82.0 million. The bonds are secured by way of first fixed and floating charges on the present and future assets, revenues, rights, claims and undertakings of the subsidiary company. The tenor of the bonds is for five years and are redeemable at par on maturity date together with accrued interest. Interest on these bonds is payable semi-annually and is fixed at 8.6% per annum.

Both the interest bearing and interest free unsecured long-term advances represent advances from the minority shareholders in subsidiary companies. The interest rate on the interest bearing advance ranged from 7.80% to 9.05% (1998: 9.05% to 12.90%) per annum. These advances are not expected to be repaid within the next twelve months.

The deferred membership fees relate to fees received by an indirect subsidiary company offering a time-share ownership scheme and represents the advance annual fees payable on time share units sold and is recognised as income over the next twenty four years from commencement of membership.

## 25. EARNINGS PER SHARE

Earnings per ordinary share is calculated based on the Group profit attributable to shareholders of RM1,101.1 million (1998: RM414.3 million) and the weighted average number of ordinary shares in issue of 704.4 million shares (1998: 704.4 million shares).

The diluted earnings per ordinary share has been calculated based on adjusted earnings of RM1,104.0 million (1998: RM420.6 million), after adding back notional interest income deemed to be received from the exercise of options of 3,447,000 shares (1998: 3,722,000 shares) at an option price of RM19.80 and at a deemed interest rate of 4.3% per annum (1998: 8.35% per annum). The options were assumed to have been exercised at the beginning of the year.

For the year ended 31 December 1998, the assumed exercise of the options would be anti-dilutive; accordingly, the diluted earnings per ordinary share is not disclosed.

## 26. CONTINGENT LIABILITIES

	Group	
	1999	1998
Secured:		
(i) Guarantees given by a subsidiary company to third parties in relation to certain property development activity in Sydney, Australia.	4.5	4.3
Unsecured:		
(ii) Performance guarantee granted by a subsidiary company to the trustee of a golf & country club, owned and operated by its indirect wholly-owned subsidiary company.	18.4	18.4
(iii) Corporate guarantee extended by a subsidiary company to a local licensed bank for the granting of revolving credit facilities to its wholly-owned subsidiary company. However, no amount has been drawdown by the said subsidiary company as at the end of the year.	20.0	-
(iv) Counter indemnity given by a subsidiary company to a local licensed bank for a bank guarantee issued on behalf of its wholly-owned subsidiary company.	5.0	-
	<hr/>	<hr/>

## 27. CAPITAL COMMITMENTS

	Group	
	1999	1998
Authorised capital expenditure in respect of property, plant & equipment not provided for in the accounts:		
- contracted	478.1	270.9
- not contracted	398.2	99.4
	<hr/>	<hr/>
	876.3	370.3







## 28. 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.

The significant related party transaction, other than those disclosed in Note 5 is as follows:

On 8 July 1999, Genting Oil & Gas Limited ("GOGL"), a wholly-owned subsidiary of Genting International Paper Holdings Limited, which in turn is a wholly-owned subsidiary of the Company, acquired two ordinary shares of US\$1/- each representing the entire issued and paid-up share capital of Jamberoo Limited ("Jamberoo") from Golden Hope Limited ("GHL"), acting as the trustee of the Golden Hope Unit Trust ("GHUT"), for a purchase consideration of US\$9.22 million and a cash contribution by GHL of US\$6.33 million towards the future development costs of GOGL. The total consideration of US\$15.55 million was satisfied in full by the issuance to GHL, of 50,000 new ordinary shares of US\$1/- each at a premium of US\$194.26 per share and 5,790 new 6% Non-Convertible, Non-Cumulative Redeemable Preference Shares of US\$1/- each at a premium of US\$999/- per share in the capital of GOGL.

The purchase consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the total costs incurred by Jamberoo in the exploration of Block M3 located in the Northern Martaban Basin, offshore Myanmar. The acquisition was approved by the Board of Directors of Genting Berhad on 16 June 1999 and at an Extraordinary General Meeting of GOGL held on 8 July 1999.

The nature and extent of the interests of the directors concerned are as set out below:

Tan Sri Lim Goh Tong - a preference unit holder of the GHUT and has a deemed interest in the units of GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in GHUT.

Dato' Lim Kok Thay - a member of the family of Tan Sri Lim Goh Tong, a director of GOGL and GHL, the trustee of GHUT, a preference unit holder of GHUT and has a deemed interest in the units of GHUT by virtue of being a beneficiary of a discretionary trust which holds the units in GHUT.

Mr Teo Eng Siong - a director of GHL.

Other than the above, there are no material related party transactions.

The related party balances, which arose from related party transactions and which remain outstanding at the end of the year are disclosed in the balance sheet.

## 29. COMPARATIVES

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

## 30. SUBSEQUENT EVENT

On 16 February 2000, the Group's associated company, Star Cruises PLC ("Star Cruises") announced that it had acquired, together with its affiliates, a total of 255,116,463 ordinary shares representing approximately 95.4% of NCL Holding ASA ("NCL"), a Norwegian cruise line.

In view of the NCL acquisition by Star Cruises and in regard to the funding requirement of Star Cruises, the Company and Resorts World Bhd ("RWB"), a 55.2% subsidiary of the Company, announced on 12 April 2000 that Genting Overseas Holdings Limited ("GOHL"), a wholly-owned subsidiary of the Company, and Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of RWB, have advanced US\$62 million and US\$52 million respectively as advance subscription monies for convertible securities of Star Cruises.

The advance subscription monies carry interest based on one month US\$ Singapore Inter Bank Offer Rate plus 1% per annum from the respective date of remittance of the advance subscription monies. The advance subscription monies, together with accumulated interest thereon and other related costs will be applied towards full payment of the convertible securities in equivalent value, upon issuance by Star Cruises.

The terms of the convertible securities are still being negotiated between Star Cruises and GOHL and RWL with the advice of their respective financial advisors.





### 31. SUBSIDIARY AND ASSOCIATED COMPANIES

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
<b><u>Direct Subsidiary Companies</u></b>				
Asiatic Development Berhad	54.7	54.7	Malaysia	Plantations
E-Genting Holdings Sdn Bhd (formerly known as Genting Information Systems Sdn Bhd)	100.0	100.0	Malaysia	Supplier of information technology products and services and investment holding
GB Credit & Leasing Sdn Bhd	69.5	69.5	Malaysia	Leasing and moneylending
+ Genting Equities (Hong Kong) Limited	100.0	100.0	Hong Kong	Investments
Genting Highlands Tours and Promotion Sdn Bhd	100.0	100.0	Malaysia	Leasing
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
Maxitage Sdn Bhd	100.0	100.0	Malaysia	Investments
Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management
Resorts World Bhd	55.2	55.5	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 Assets Management Services Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Aviation Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong	Pre-operating
Genting Card Services Sdn Bhd (formerly known as Awana Ownership Resorts Management Sdn Bhd)	100.0	100.0	Malaysia	Pre-operating
Genting Industries Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Plantations Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Realty Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Resorts World 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
+ Oxalis Limited	100.0	100.0	Isle of Man	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
<b><u>Indirect Subsidiary Companies</u></b>				
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	54.7	54.7	Malaysia	Provision of palm oil mill management services
Amalgamated Rubber (Penang) Sdn Bhd	54.7	54.7	Malaysia	Investments
AR Property Development Sdn Bhd	54.7	54.7	Malaysia	Plantations
Asiatic Golf Course (Sg Petani) Bhd	54.7	54.7	Malaysia	Golf course operation
Asiatic Indahpura Development Sdn Bhd	38.2	38.2	Malaysia	Property development
Asiatic Land Development Sdn Bhd	54.7	54.7	Malaysia	Property development
+ Asiatic Overseas Limited	54.7	54.7	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	55.2	55.5	Malaysia	Operating & managing a proprietary timeshare ownership scheme
Ayer Item Oil Mill Sdn Bhd	54.7	54.7	Malaysia	Fresh fruit bunches processing
+ Azzon Limited	54.7	54.7	Isle of Man	Investments
Bandar Pelabuhan Sdn Bhd	33.1	33.3	Malaysia	Investment holding
+ Cairns Limited	95.0	100.0	Isle of Man	Oil & gas exploration
+ Coveyork Pty Ltd	95.0	100.0	Australia	Oil & gas exploration
Delquest Sdn Bhd	55.2	-	Malaysia	Investments
E-Genting Sdn Bhd (formerly known as Hospitality Services Awana Sdn Bhd)	100.0	100.0	Malaysia	Provision of information technology services and consultancy
Genasa Sdn Bhd	55.2	55.5	Malaysia	Sale and letting of apartment
Genting Administrative Services Sdn Bhd	55.2	55.5	Malaysia	Investment holding
+ Genting Australia Investments Holding Pty Ltd	57.6	64.8	Australia	Property development
+ Genting Australia Pty Ltd	57.6	64.8	Australia	Management services





### 31. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
Genting Centre of Excellence Sdn Bhd	38.6	55.5	Malaysia	Training services
Genting Entertainment Sdn Bhd	55.2	55.5	Malaysia	Show agent
Genting Golf Course Bhd	55.2	55.5	Malaysia	Golf resort, condotel, hotel operations and property development
Genting Highlands Berhad	55.2	55.5	Malaysia	Land and property development
Genting Information Knowledge Enterprise Sdn Bhd (formerly known as Global Evolution Sdn Bhd)	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	57.6	64.8	Isle of Man	Investment holding
+ Genting International PLC	57.6	64.8	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 Paper (Netherlands) B.V.	100.0	100.0	Netherlands	Management & consultancy services
+ Genting International Properties Limited	57.6	64.8	Isle of Man	Investment holding
+ Genting International (Singapore) Pte Ltd	57.6	64.8	Singapore	Tour promotion
+ Genting Investments Limited	-	64.8	Isle of Man	Dissolved
Genting Leisure Sdn Bhd	55.2	55.5	Malaysia	Investment holding
+ Genting Management (Western Australia) Pty Ltd	57.6	64.8	Australia	Under member's voluntary liquidation
+ Genting Oil & Gas (China) Limited	95.0	100.0	Isle of Man	Oil & gas exploration
+ Genting Oil & Gas Limited	95.0	100.0	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 Property Management Sdn Bhd	55.2	55.5	Malaysia	Property management
+ Genting (South Australia) Pty Ltd	57.6	64.8	Australia	Under member's voluntary liquidation
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
Genting Sanyen Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities
Genting Utilities & Services Sdn Bhd	55.2	55.5	Malaysia	Provision of utilities services
+ Genting (Western Australia) Pty Ltd	57.6	64.8	Australia	Under member's voluntary liquidation
Genting World Sdn Bhd	55.2	55.5	Malaysia	Leisure and entertainment business
Gentinggi Sdn Bhd	55.2	55.5	Malaysia	Investment holding
Glugor Development Sdn Bhd	54.7	54.7	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	-	Isle of Man	Oil & gas exploration
+ Kazzon Limited	-	64.8	Isle of Man	Dissolved
Kijal Resort Sdn Bhd	38.6	38.8	Malaysia	Property development and property management
+ Lafleur Limited	55.2	55.5	Isle of Man	Investment holding
+ Lance Limited	-	64.8	Isle of Man	Dissolved
Landworthy Sdn Bhd	45.9	45.9	Malaysia	Plantations
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
+ Myanmar Genting Sanyen Limited	100.0	100.0	Myanmar	Trading
Mediglove Sdn Bhd	54.7	54.7	Malaysia	Trading in rubberwood
+ Palomino Limited	57.6	64.8	Isle of Man	Investments
Papago Sdn Bhd	55.2	55.5	Malaysia	Resorts & hotel operation
Persis Hijau Sdn Bhd	97.7	97.7	Malaysia	Provision of facilities for waste paper baling process
+ Powerstock Limited	-	64.8	Isle of Man	Dissolved
+ Resorts World Limited	55.2	55.5	Isle of Man	Investment holding
Resorts World Tours Sdn Bhd	55.2	55.5	Malaysia	Provision of tour and travel related services





### 31. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
+ Roundhay Limited	95.0	100.0	Isle of Man	Oil & gas exploration
Sabah Development Company Sdn Bhd	54.7	54.7	Malaysia	Plantations
Seraya Mayang Sdn Bhd	55.2	55.4	Malaysia	Investment holding
Setiabahagia Sdn Bhd	55.2	55.5	Malaysia	Property investment
Setiacahaya Sdn Bhd	77.3	77.3	Malaysia	Property investment
Setiamas Sdn Bhd	54.7	54.7	Malaysia	Plantations and property development
Setiaseri Sdn Bhd	55.2	55.5	Malaysia	Property investment
Sierra Springs Sdn Bhd	55.2	55.5	Malaysia	Investment holding
Sing Mah Plantation Sdn Bhd	54.7	54.7	Malaysia	Plantations
Star Cruise Properties Sdn Bhd	55.2	55.5	Malaysia	Investment holding
Tanjung Bahagia Sdn Bhd	54.7	54.7	Malaysia	Plantations
Technimode Enterprises Sdn Bhd	54.7	54.7	Malaysia	Property investment
Vestplus Sdn Bhd	55.2	55.5	Malaysia	Property investment
Genting Skyway Sdn Bhd	55.2	55.5	Malaysia	Provision of cable car services
(formerly known as Vestroute (M) Sdn Bhd)				
Widuri Pelangi Sdn Bhd	38.6	38.8	Malaysia	Golf resort and hotel operations
+ Woodbery Limited	57.6	64.8	Hong Kong	Under member's voluntary liquidation
Asiaticom Sdn Bhd	54.7	54.7	Malaysia	Dormant
Asiatic Properties Sdn Bhd	54.7	54.7	Malaysia	Dormant
+ Genting Overseas Investments Limited	100.0	100.0	Isle of Man	Dormant
+ Genting Sanyen Paper Pte Ltd	97.7	97.7	Singapore	Dormant
Plantation Latex (Malaya) Sdn Bhd	54.7	54.7	Malaysia	Dormant
Resorts World Food Services Sdn Bhd	55.2	55.5	Malaysia	Dormant
+ R.W. Investments Limited	55.2	55.5	Isle of Man	Dormant
Waxwood Sdn Bhd	33.1	33.3	Malaysia	Dormant
+ Song Yen Paper Pte Ltd	97.7	97.7	Singapore	Pending dissolution
+ ADB International Limited	54.7	54.7	Hong Kong	Pre-operating
ALD Construction Sdn Bhd	54.7	54.7	Malaysia	Pre-operating
Asiatic Commodities Trading Sdn Bhd	54.7	54.7	Malaysia	Pre-operating
Asiatic Awanapura Sdn Bhd	54.7	54.7	Malaysia	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	54.7	54.7	Malaysia	Pre-operating
Awanapura Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Hotels Management Services Sdn Bhd	100.0	100.0	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 Ownership Resorts Berhad	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Berhad	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Dongguan New Asiatic Oils and Fats Co Ltd	30.0	30.0	The People's Republic of China	Pre-operating
Dutabay Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
First World Entertainment Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Active Prestige Sdn Bhd)				
First World Equities Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Gerateras Sdn Bhd)				
First World Food Services Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Gainbourne Sdn Bhd)				
First World Hotels and Resorts Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
(formerly known as Resorts World Management Services Sdn Bhd)				
First World Leisure Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Triumph Prosper Sdn Bhd)				
First World Management Services Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Brilliant Trend Sdn Bhd)				
First World Theme Park Sdn Bhd	55.2	-	Malaysia	Pre-operating
(formerly known as Sinergi Budi (M) Sdn Bhd)				
Genas Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Genawan Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Genmas Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Gensa Sdn Bhd	55.2	55.5	Malaysia	Pre-operating





### 31. SUBSIDIARY AND ASSOCIATED COMPANIES (Cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	1999	1998		
Gentasa Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Gentas Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
+ Genting International Information Services Pte Ltd	57.6	64.8	Singapore	Pending dissolution
+ Genting International Management Services Pte Ltd	100.0	100.0	Singapore	Pre-operating
+ Genting International Manufacturing & Industries Limited	57.6	64.8	Hong Kong	Under member's voluntary liquidation
+ Genting International Resort Limited	57.6	64.8	Hong Kong	Under member's voluntary liquidation
Genting Newsprint Sdn Bhd	57.6	64.8	Malaysia	Pre-operating
+ Genting (NSW) Pty Ltd	57.6	64.8	Australia	Pre-operating
+ 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 Sales & Marketing Services Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Genting Sanyen Utilities Limited	100.0	100.0	Isle of Man	Pre-operating
+ Genting Star (Bahamas) Limited	-	64.8	Isle of Man	Dissolved
Genting Studio Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Gentinggi Quarry Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Goodheart Development Sdn Bhd	54.7	54.7	Malaysia	Pre-operating
Hitechwood Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Jomara Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Laserwood Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Leisure & Cafe Concept Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Merriwa Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Neutrino Space Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Nippontech Resources Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Possible Affluent Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Profil Masa (M) Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Puncak Singa (M) Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Rantau Cempaka (M) Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Rapallo Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
+ Resorts Overseas Investments Limited	55.2	55.5	Isle of Man	Pre-operating
Resorts Tavern Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
+ Sayang (Thailand) Limited	91.0	91.0	Thailand	Pre-operating
+ Sorona Limited	100.0	100.0	Isle of Man	Pre-operating
Space Fair Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Sweet Bonus Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Tullamarine Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Twinkle Glow Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Twinmatics Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
Twinsurf Sdn Bhd	55.2	55.5	Malaysia	Pre-operating
+ Vestplus (Hong Kong) Limited	55.2	55.5	Hong Kong	Pre-operating
+ Vestplus (Thailand) Limited	50.2	50.5	Thailand	Pre-operating
Vintage Action Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
Yarrowin Sdn Bhd	33.1	33.3	Malaysia	Pre-operating
<b>Associated Companies</b>				
* Asiatic Ceramics Sdn Bhd	26.8	26.8	Malaysia	Bricks manufacturing
* Earthtex Pty Ltd and Genting International Properties Ltd building development project	-	32.4	Established under agreement in Australia	Terminated
Genting Sanyen Power Sdn Bhd	39.1	39.1	Malaysia	Generation & supply of electric power
Serian Palm Oil Mill Sdn Bhd	21.8	21.8	Malaysia	Fresh fruit bunches processing
* Sri Gading Land Sdn Bhd	26.8	26.8	Malaysia	Property development
+ Star Cruises PLC	14.8	14.8	Isle of Man	Cruise and cruise related operations

\* The accounts of these companies are examined by auditors other than the auditors of the Company.

+ The accounts of these companies are audited by overseas firms associated with PricewaterhouseCoopers, Malaysia.







# Statement By Directors

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

We, **TUN MOHAMMED HANIF BIN OMAR** and **DATO' LIM KOK THAY**, two of the Directors of **GENTING BERHAD**, do hereby state that, in the opinion of the Directors, the accounts set out on pages 20 to 42 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 1999 and of the results of the Group and of the Company and the cash flows of the Group for the year ended on that date in accordance with the applicable approved accounting standards in Malaysia and comply with the Companies Act, 1965.

On behalf of the Board,

**TUN MOHAMMED HANIF BIN OMAR**

Deputy Chairman

**DATO' LIM KOK THAY**

Managing Director

Kuala Lumpur

12 April 2000

# 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 accounts set out on pages 20 to 42 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 12 April 2000

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**CHIEW SOW LIN**

Before me,

**DATO' NG MANN CHEONG**

Commissioner for Oaths

Kuala Lumpur





# Report Of The Auditors

## TO THE MEMBERS OF GENTING BERHAD

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We have audited the accounts set out on pages 20 to 42. These accounts are the responsibility of the Company's directors. Our responsibility is to express an opinion on these accounts 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 accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the accounts give a true and fair view of the state of affairs of the Group and the Company as at 31 December 1999 and of the results of the Group and the Company and the cash flows of the Group for the year ended on that date in accordance with the applicable approved accounting standards in Malaysia, and comply with the Companies Act, 1965; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

The names of the subsidiaries of which we have not acted as auditors are indicated in note 31 to the accounts. We have considered the accounts of these subsidiaries and the auditors' reports thereon.

We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for those purposes.

The auditors' reports on the accounts of the subsidiaries 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)

Public Accountants

### **CHIN KWAI YOONG**

NO. 890/4/00 (J/PH)

Partner of the firm

Kuala Lumpur

12 April 2000





# Audit Committee

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## TERMS OF REFERENCE

The Audit Committee ("Committee") was established by the Board of Directors of Genting Berhad ("Company") on 26 July 1994. The Committee is governed by the following terms of reference:

### 1. Composition

- (i) The Committee shall comprise three directors, a majority of whom are independent of management and operating responsibilities. One of the Committee members who is a non-executive director shall be appointed as the Committee's Chairman by the members of the Committee.
- (ii) If the number of members of the Committee is reduced to below three for reasons of resignation, death or otherwise, the Board of Directors of the Company shall appoint such number of new members as may be required to make up the minimum number of three members.

### 2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to 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 of Directors 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.

## 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 control;
- (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 scope and results of the internal audit procedures;
- (vi) review the financial statements of the Company and the consolidated financial statements of the Group prior to the directors' approval;
- (vii) review related party transactions that may arise within the Company or the Group; and
- (viii) consider the appointment of external auditors, their audit fees and any question of resignation and dismissal.

## 5. Meetings

- (i) The Committee is to meet at least twice a year and as many times as the Committee deems necessary.
- (ii) The quorum for any meeting of the Committee shall be two.
- (iii) The finance director (head of finance), the head of internal audit and a representative of the external auditors shall normally attend meetings of the Committee.
- (iv) 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.

## 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.





# Ten-Year Summary

Amounts in RM million unless otherwise stated	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Profit before taxation	1,521.4	909.7	1,542.5	1,260.9	1,135.8	792.0	1,084.9	694.5	577.4	508.9
Taxation	(15.7)	(364.1)	(346.7)	(336.7)	(282.2)	(312.4)	(238.8)	(134.9)	(152.0)	(151.6)
Profit after taxation	1,505.7	545.6	1,195.8	924.2	853.6	479.6	846.1	559.6	425.4	357.3
Profit attributable to shareholders	1,101.1	414.3	771.3	645.9	567.6	210.1	597.8	370.8	277.6	258.6
Issued capital	352.2	352.2	352.2	351.1	351.1	351.0	233.3	232.2	231.8	231.4
Unappropriated profit	4,816.3	3,811.5	3,491.1	2,825.5	2,271.0	1,806.6	1,694.0	1,179.5	980.5	769.1
Other reserves	620.4	609.9	639.8	495.4	469.7	447.4	561.3	556.6	566.1	564.8
Shareholders' funds	5,788.9	4,773.6	4,483.1	3,672.0	3,091.8	2,605.0	2,488.6	1,968.3	1,778.4	1,565.3
Minority interests	2,574.9	2,168.8	2,140.9	1,648.2	1,481.9	1,254.5	1,023.6	791.5	650.5	495.6
Long-term liabilities	106.7	101.7	96.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxation	16.0	16.8	11.0	0.0	0.0	0.0	0.0	7.5	6.6	6.4
Provision for retirement gratuities	167.5	156.8	154.4	145.5	123.2	102.4	82.7	64.4	29.6	3.3
Capital employed	8,654.0	7,217.7	6,885.7	5,465.7	4,696.9	3,961.9	3,594.9	2,831.7	2,465.1	2,070.6
Fixed assets	3,701.1	3,580.8	3,351.2	3,163.3	2,776.4	2,297.4	1,665.8	1,417.9	1,103.3	882.1
Real property assets	653.6	631.9	597.9	468.0	362.0	282.9	251.9	245.9	240.3	245.2
Associated companies	1,449.3	1,324.4	317.9	239.4	178.8	131.8	7.1	0.2	106.5	96.1
Investments	167.0	7.3	122.1	4.2	3.0	8.3	2.1	2.1	0.0	32.5
Exploration cost	437.6	399.2	207.0	36.6	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxation	0.0	0.0	0.0	9.0	4.7	3.2	2.3	0.0	0.0	0.0
Net current assets	6,408.6	5,943.6	4,596.1	3,920.5	3,324.9	2,723.6	1,929.2	1,666.1	1,450.1	1,255.9
	2,245.4	1,274.1	2,289.6	1,545.2	1,372.0	1,238.3	1,665.7	1,165.6	1,015.0	814.7
Employment of capital	8,654.0	7,217.7	6,885.7	5,465.7	4,696.9	3,961.9	3,594.9	2,831.7	2,465.1	2,070.6
Basic earnings per share (sen)*	156.3	58.8	109.6	92.0	80.8	29.9	85.5	53.3	39.9	37.3
Net dividends per share (sen)*	13.68	13.32	14.98	14.70	14.70	13.87	11.87	24.67	8.67	29.25
Dividend cover (times)	11.4	4.4	7.3	6.3	5.5	2.2	7.2	2.2	4.6	1.3
Current ratio	3.86	2.14	3.14	2.71	2.88	2.77	3.99	3.55	3.76	3.42
Net tangible assets per share (RM)*	8.22	6.78	6.36	5.23	4.40	3.71	3.56	2.83	2.56	2.25
Return (after tax and minority interests) on average shareholders' funds (%)	20.8	9.0	18.9	19.1	19.9	8.2	26.8	19.8	16.6	16.8
Market share price*										
- highest (RM)	15.70	14.00	18.00	25.75	27.50	24.90	26.00	10.67	8.07	5.50
- lowest (RM)	7.85	6.40	7.70	17.00	18.90	16.67	9.00	7.27	4.53	3.57

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

\* Adjusted to reflect the increased number of ordinary shares of the Company.





# List Of Properties Held

AS AT 31 DECEMBER 1999

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 Dec 1999 (RM million)	AGE OF BUILDINGS (Years)
<b>MALAYSIA</b>					
<b>STATE OF PAHANG DARUL MAKMUR</b>					
1 Genting Highlands, Bentung	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	227.0	18
2 Genting Highlands, Bentung	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	155.4	7
3 Genting Highlands, Bentung	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	29.7	6
4 Genting Highlands, Bentung	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	40.9	28
5 Genting Highlands, Bentung	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	14.4	24
6 Genting Highlands, Bentung	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	13.6	16
7 Genting Highlands, Bentung	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	19.9	7
8 Genting Highlands, Bentung	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	75.7	7
9 Genting Highlands, Bentung	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	64.4	3
10 Genting Highlands, Bentung	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	1.1	27
11 Genting Highlands, Bentung	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	23.9	5
12 Genting Highlands, Bentung	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	2.6	16
13 Genting Highlands, Bentung	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.9	16
14 Genting Highlands, Bentung	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.4	1
15 Genting Highlands, Bentung	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	4.5	12
16 Genting Highlands, Bentung	Freehold	Lake : 2 hectares	Man-made Lake	0.7	-
17 Genting Highlands, Bentung	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.9	7
18 Genting Highlands, Bentung	Freehold	Built-up : 540 sq.metres	2 units of Kayangan Apartment	0.4	19
19 Genting Highlands, Bentung	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	22.9	13
20 Genting Highlands, Bentung	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	29.7	13
21 Genting Highlands, Bentung	Freehold	Built-up : 10,243 sq.metres	92 units of Ria Apartment (Pahang Tower)	15.6	13
22 Genting Highlands, Bentung	Freehold	Land : 3,292 hectares	104 plots of land & improvements	380.6	-
23 Genting Highlands, Bentung	Leasehold (unexpired lease period of 94 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-
24 Genting Highlands, Bentung	Leasehold (unexpired lease period of 59 years)	Land : 5 hectares	3 plots of industrial land (quarry)	0.6	-
25 Mentakab, Temerloh	Freehold	Land : 84 hectares	Vacant housing development land	5.9	-
26 Beserah, Kuantan	Freehold	Land : 3 hectares	2 plots of agriculture land with residential bungalow	1.2	13
27 Beserah, Kuantan	Freehold	Built-up : 713 sq.metres			
		Land : 4 hectares	4 plots of vacant agriculture land	0.9	-
<b>STATE OF SELANGOR DARUL EHSAN</b>					
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	486.3	3
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	1 plot of building land	6.1	-
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station	82.7	3
3 Genting Highlands, Hulu Selangor	Freehold	Built up : 3,008 sq.metres	Complex with 4-level of basement carpark		
			2-storey & 4-storey Gohtong Jaya Security Buildings	6.3	2
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 8,485 sq.metres	75 units of Ria Apartment (Selangor Tower)	13.1	13
5 Genting Highlands, Hulu Selangor	Freehold	Land : 615 hectares	18 plots of building land	64.5	-
6 Genting Highlands, Gombak	Freehold	Land : 396 hectares	2 plots of vacant building land	28.8	-
7 Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.3	-
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	16.3	-
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.1	-
10 Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 45 hectares	1 plot of industrial land with paper mill & power plant complex	77.9	6-8
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 76 years)	Built-up : 3,995 sq.metres			
		Land : 32 hectares	27 plots of industrial land	12.1	-
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 97 years)	Land : 3 hectares	1 plot of industrial land	2.4	-
13 Bandar Baru Bangi, Kajang	Leasehold (unexpired lease period of 87 years)	Land : 4,047 sq.metres	1 plot of land with factory	3.1	3
		Built-up : 1,505 sq.metres			
14 Section 28, Petaling Jaya	Leasehold (unexpired lease period of 67 years)	Land : 2,875 sq.metres	2 plots of industrial land with factory	5.2	3
		Built-up : 780 sq.metres			







# List Of Properties Held

AS AT 31 DECEMBER 1999

				NET BOOK VALUE AS AT 31 Dec 1999 (RM million)	AGE OF BUILDINGS (Years)
LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION		
15 Sungai Buloh, Gombak	Freehold	Land : 5,172 sq.metres Built-up : 1,267 sq.metres	1 plot of land with factory	3.3	4
16 Pandamaran, Klang	Freehold	Land : 2,471 sq.metres Built-up : 1,316 sq.metres	2 plots of land with factory	1.6	3
17 Pulau Indah, Klang	Leasehold (unexpired lease period of 96 years)	Land : 47 hectares	13 plots of vacant industrial land & improvements	50.0	-
18 Rawang, Gombak	Freehold	Land : 5,574 sq.metres Built-up : 669 sq.metres	1 plot of industrial land with factory	2.0	1
FEDERAL TERRITORY OF KUALA LUMPUR					
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.3	13
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	118.6	14
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 75 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, helicopter, bus and limousine depot	10.2	24
STATE OF PERAK DARUL RIDZUAN					
1 Kinta, Perak	Leasehold (unexpired lease period of 90 years)	Land : 6 hectares	349 vacant housing development lots	1.9	-
STATE OF TERENGGANU DARUL IMAN					
1 Kijal, Kemaman	Leasehold (unexpired lease period of 92 years)	Land : 272 hectares	5 plots of resort / property development land	45.4	-
		Land : 51 hectares	18-hole Awana Kijal Golf Course	12.8	-
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	130.4	3
		Built-up : 3,547 sq.metres	11 units of shop / office	3.4	4
		Built-up : 5,928 sq.metres	85 units of Baiduri Apartment	8.8	5
		Built-up : 10,871 sq.metres	137 units of Angsana Apartment	16.3	4
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	1.1	1
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	4
3 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 88 years)	Land : 14 hectares	5 plots of building land	10.4	-
		Built-up : 14,387 sq.metres	3-storey Awana Langkawi Hotel Cultural / Sports Centre, Maritime / Entertainment Centre	60.9	2
STATE OF PULAU PINANG					
1 Seberang Perai Selatan, Pulau Pinang	Freehold	Land : 7 hectares	1 plot of industrial land	5.9	-
ESTATES/PROPERTY DEVELOPMENT ("PD")					
1 Paya Kamunting Estate, Jitra, Kedah	Freehold	Estate : 537 hectares	Rubber and oil palm estate	7.3	-
2 Bukit Sembilan/Riverside Estate, Baling/Sg. Petani, Kedah	Freehold	Estate : 817 hectares PD : 135 hectares	Rubber and oil palm estate, property development, golf course & clubhouse	91.6	4
3 Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold	Estate : 1,856 hectares	Rubber and oil palm estate	24.2	-
4 Bute & Dominion Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Rubber and oil palm estate and orchard	13.4	-
5 Tebong/Repah Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,417 hectares	Rubber and oil palm estate	31.0	-
6 Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 825 hectares PD : 13 hectares	Rubber and oil palm estate and property development	36.8	-
7 Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,846 hectares	Rubber and oil palm estate	25.9	-
8 Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.6	-





# List Of Properties Held

AS AT 31 DECEMBER 1999

LOCATION	TENURE	APPROXIMATE AREAS	DESCRIPTION	NET BOOK VALUE AS AT 31 Dec 1999 (RM million)	AGE OF BUILDINGS (Years)
9 Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,673 hectares	Oil palm estate	64.0	-
10 Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	13.1	19
11 Kulai Besar (North) / Kulai Besar Estate, Johor	Freehold	Estate : 3,194 hectares PD : 123 hectares	Oil palm estate and mill and property development	529.9	10
12 Setiarnas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 210 hectares PD : 141 hectares	Oil palm estate and property development	99.2	-
13 Sabapalm Estate, Labuk Valley, Sandakan, Sabah	Leasehold (unexpired lease period of 888 years)	Estate : 4,077 hectares	Oil palm estate and mill	39.3	29
	Leasehold (unexpired lease period of 86 years)	Estate : 283 hectares	Oil palm estate		-
14 Sri Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 87 years)	Estate : 4,153 hectares	Oil palm estate and mill	41.3	5
15 Sri Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 87 years)	Estate : 3,941 hectares	Oil palm estate	27.2	-
16 Sri Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 89 years)	Estate : 4,047 hectares	Oil palm estate	27.8	-
17 Sri Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 84 years)	Estate : 4,039 hectares	Oil palm estate	24.0	-
18 Sri Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 91 years)	Estate : 1,683 hectares	Oil palm estate	9.6	-
19 Bangi Factory, Selangor	Leasehold (unexpired lease period of 87 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres	1 plot of land with factory	2.6	18
20 Asiatic Regional Office, Sandakan, Sabah	Leasehold (unexpired lease period of 888 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.1	15
21 Asiatic Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 81 years)	Land : 8 hectares	Vacant land	3.8	-
<b>ENGLAND</b>					
1 Hyde Park, London	Leasehold (unexpired lease period of 977 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	2.2	20
<b>CHINA</b>					
1 Dongguan New Asiatic, Guangdong Province	Leasehold (unexpired lease period of 44 years)	Land : 41,316 sq.metres	Vegetable oil bulking installation	5.3	5
<b>AUSTRALIA</b>					
1 Sydney	Freehold	Land : 3,924 sq.metres	9 plots of development land at 487-503 George Street, 101-105 Bathurst Street and 486-494 Kent Street	120.0	-





# Group Offices

## Group Head Office

### Genting Berhad

Wisma Genting, Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 2288/202 2288  
Fax: (03) 2161 5304  
Telex: GHHB MA 30022  
E-mail: gbinfo@genting.com.my

## LEISURE & HOSPITALITY DIVISION

### Principal Executive Officer

Dato' Lim Kok Thay

## CORPORATE OFFICE

### Resorts World Bhd

#### Awana Hotels & Resorts

23rd Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 3833 / 202 3833  
Fax: (03) 2161 5304 / 202 2633  
Telex: GHHB MA 30022  
E-mail: rwbinfo@genting.com.my  
Websites: <http://www.genting.com.my>  
<http://www.awana.com.my>

## RESORTS

### Genting Highlands Resort

69000 Pahang, Malaysia  
Tel: (03) 211 1118  
Fax: (03) 211 1888

### Awana Genting Highlands Golf & Country Resort

8th Mile, Genting Highlands,  
69000 Pahang, Malaysia  
Tel: (03) 211 3015  
Fax: (03) 211 3535

### Awana Kijal Golf & Beach Resort

KM. 28, Jalan Kemaman-Dungun,  
24100 Kijal, Kemaman,  
Terengganu, Malaysia  
Tel: (09) 864 1188  
Fax: (09) 864 1688

### Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi,  
Kedah, Malaysia  
Tel: (04) 955 5111  
Fax: (04) 955 5222

## Star Cruises

Star Cruises Terminal,  
Pulau Indah, Pelabuhan Barat,  
42000 Pelabuhan Klang,  
Selangor, Malaysia  
Tel: (03) 301 1333  
Fax: (03) 301 1222  
Website: <http://www.starcruses.com>

## SALES & RESERVATIONS OFFICES

### Genting Highlands Resort

#### Central Reservations Service

*(For rooms, shows, theme park and other resort facilities)*

Ground Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2162 3555 / 201 3555  
Fax: (03) 2161 6611  
Toll Free Line: 1 800 88 8228  
Reservations E-mail:  
[roomsv@genting.com.my](mailto:roomsv@genting.com.my)  
Membership E-mail:  
[gwcad@genting.com.my](mailto:gwcad@genting.com.my)

### Subang Jaya Office

Lot 3.38A, The Summit, Subang USJ,  
Persiaran Kewajipan, USJ1,  
47600 UEP Subang Jaya, Malaysia  
Tel: (03) 724 7488  
Fax: (03) 724 8788

### Penang Office

5th Floor, 5, Wisma Berjaya Prudential,  
41 Cantonment Road,  
10250 Penang, Malaysia  
Tel: (04) 228 2655  
Fax: (04) 227 6284

### Ipoh Office

Lot T24, 3rd Floor, Ipoh Parade,  
105 Jalan Sultan Abdul Jalil,  
Greentown, 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  
Tel: (07) 334 4555  
Fax: (07) 334 4666

### Kuching Office

No. 25, Bukit Mata, Jalan Padungan,  
Kuching, 93100 Sarawak, Malaysia  
Tel: (082) 412 522  
Fax: (082) 412 022

## CONVENTION SALES

23rd Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2162 2666  
Fax: (03) 2162 1551

## OTHER SERVICES

### Genting Transport Reservations Centre

*For buses and limousines*

Lot 1988/4888, Jalan Segambut Tengah,  
51200 Kuala Lumpur, Malaysia  
Tel: (03) 6251 8398  
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) 877 66753  
Fax: (03) 8787 3873

### Limousine Service Counter (Genting Highlands)

Highlands Hotel,  
69000 Genting Highlands Resort  
Tel: (03) 211 1118  
ext: 58771/7750/7916

### Resorts World Tours Sdn Bhd

*For airline ticketing and travel agency services*

Ground Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2162 2666  
Fax: (03) 200 6995

## OVERSEAS

### Singapore

#### Genting International (S) Pte Ltd

268 Orchard Road, #08-02/04,  
Singapore 238856  
Tel: (02) 734 2735  
Fax: (02) 737 7260

### Hong Kong SAR

#### Genting International PLC

Suite 1503, Ocean Centre,  
5, Canton Road, Tsim Sha Tsui, Kowloon,  
Hong Kong SAR  
Tel: (852) 2317 7133  
Fax: (852) 2314 8724

### Bangkok

18th Floor, B.U.I. Building,  
177/1 Soi Anumamrachathon 1,  
Surawongse Road, Bangrak, Bangkok,  
10500 Thailand  
Tel: (662) 634 7240  
Fax: (662) 634 7217



# Group Offices

## PLANTATION DIVISION

### Principal Executive Officers

Dato' Lim Kok Thay  
Dato' Baharuddin bin Musa

### HEAD OFFICE

#### Asiatic Development Berhad

10th Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 3733 / 202 3733  
Fax: (03) 2161 6149  
Telex: ADSB MA 31250  
E-mail: info@asiatic.com.my

### REGIONAL OFFICE

Sabah Development Co. Sdn Bhd  
Lot 39, Taman Wemin, Mile 5,  
Labuk Road, 90008 Sandakan,  
Sabah, Malaysia  
Tel: (089) 208 203 / 208 204  
Fax: (089) 211 108

## PAPER, 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,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 2288 / 201 1393  
Fax: (03) 2162 4032

### FACTORY

#### Genting Sanyen Industrial Complex

Lot 7090, Mukim Tanjung 12,  
Bukit Canggag,  
Daerah Kuala Langat,  
42700 Banting, Selangor, Malaysia

### Paper Mill

Tel: (03) 849 1393  
Fax: (03) 849 1093

### Power Plant

Tel: (03) 849 2591 / 849 2600  
Fax: (03) 849 2409

### Oil & Gas

Tel: (03) 2161 2288  
Fax: (03) 2163 5187

## PROPERTY DIVISION

### Principal Executive Officer

Dato' Lim Kok Thay

### Gentinggi Sdn Bhd

#### Genting Property Management Sdn Bhd

23rd Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 3633 / 2161 3833  
Fax: (03) 2161 5304  
Telex: GHHB MA 30022

### Property Sales

- Awana Condominium
- Ria Apartments

#### Enquiries:

Tel: (03) 2161 3633 / 2161 3833  
Fax: (03) 2163 5079  
Telex: GHHB MA 30022

### Kijal Resort Sdn Bhd

#### Sales Office

- Angsana Apartments  
- Baiduri Apartments  
8th Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur, Malaysia  
Tel: (03) 2161 3833 / 2161 2288  
Fax: (03) 2164 7480

### Projek Bandar Pelancongan

#### Pantai Kijal

KM. 28, Jalan Kemaman-Dungun,  
24100 Kijal, Kemaman,  
Terengganu, Malaysia  
Tel: (09) 864 9261  
Fax: (09) 864 9260

### Asiatic Land Development Sdn Bhd

#### Permaipura Sales Office

Jalan Permaipura 5,  
Riverside 08100,  
Bedong, Kedah  
Tel: (04) 452 1000/1/2  
Fax: (04) 452 1003

### Indahpura Sales Office

19th Mile, Kulai Besar,  
81000 Kulai, Johor  
Tel: (07) 662 4652/3  
Fax: (07) 662 4655

## E-COMMERCE DIVISION

### Principal Executive Officer

Mr Justin Tan Wah Joo

### E-Genting Holdings Sdn Bhd

23rd Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur  
Tel: (03) 2161 3833  
Fax: (03) 200 6666  
E-mail: egentinginfo@genting.com.my

### Genting Information Knowledge Enterprise Sdn Bhd

23rd Floor, Wisma Genting,  
Jalan Sultan Ismail,  
50250 Kuala Lumpur  
Tel: (03) 2161 3833  
Fax: (03) 200 6666  
E-mail: egentinginfo@genting.com.my





# Analysis Of Shareholdings

AS AT 27 APRIL 2000

**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 Held	% of Issued Capital
1 - 499	3,695	18.08	907,717	0.13
500 - 5,000	13,324	65.20	23,536,792	3.34
5,001 - 10,000	1,359	6.65	10,504,780	1.49
10,001 - 100,000	1,598	7.82	49,493,393	7.03
100,001 - 1,000,000	397	1.94	120,257,960	17.07
1,000,001 & above	63	0.31	499,638,312	70.94
<b>Total</b>	<b>20,436</b>	<b>100.00</b>	<b>704,338,954</b>	<b>100.00</b>

## TWENTY (20) LARGEST SHAREHOLDERS

Name	No. of Shares Held	% of Issued Capital
1. Kien Huat Realty Sdn Bhd	238,628,052	33.88
2. The Central Depository (Pte) Limited	31,287,297	4.44
3. Tinehay Holdings Limited	29,400,000	4.17
4. Golden Hope Limited	28,145,690	4.00
5. Time Life Equity Sdn Bhd	11,523,996	1.64
6. Alocasia Sdn Bhd	11,298,000	1.60
7. Great Eastern Life Assurance (Malaysia) Berhad (Malaysia Life Fund)	10,995,758	1.56
8. World Management Sdn Bhd	10,277,000	1.46
9. Asia Investment Corporation (B.V.I.)	10,048,000	1.43
10. Employees Provident Fund Board	7,894,800	1.12
11. Datacorp Sdn Bhd	7,101,700	1.01
12. Tan Sri Lim Goh Tong	6,681,000	0.95
13. Silchester International Investors International Value Equity Trust	6,168,380	0.87
14. Helsingfors Investments	5,805,800	0.82
15. Eastwest Holdings Sdn Bhd	5,556,984	0.79
16. Vanguard International Growth Portfolio	5,422,000	0.77
17. Abu Dhabi Investment Authority	4,875,000	0.69
18. Yayasan Mohd Noah	4,385,400	0.62
19. The Schroder Pacific Emerging Markets Fund	3,358,000	0.48
20. The Schroder Emerging Markets Fund	3,229,000	0.46
<b>Total</b>	<b>442,081,857</b>	<b>62.76</b>

## SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest	% of Issued Capital	Indirect/ Deemed Interest	% of Issued Capital
Kien Huat Realty Sdn Bhd	204,520,848	29.04	85,082,204	12.08
Parkview Management Sdn Bhd	-	-	289,603,052	41.12
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
G.T. Realty Sdn Bhd	-	-	238,628,052	33.88
HSBC Nominees (Asing) Sdn Bhd ( <i>As bare trustee</i> )	-	-	73,563,175	10.44
Cartaban Nominees (Asing) Sdn Bhd ( <i>As custodian</i> )	-	-	54,338,613	7.71
Chase Malaysia Nominees (Asing) Sdn Bhd ( <i>As bare trustee</i> )	-	-	39,611,350	5.62
Cartaban Nominees (Tempatan) Sdn Bhd ( <i>As custodian</i> )	-	-	34,288,204	4.87
UOBM Nominees (Asing) Sdn Bhd ( <i>As bare trustee</i> )	-	-	33,449,910	4.75
Schroder Investment Management Limited	-	-	32,255,128	4.58
The Central Depository (Pte) Limited ( <i>As bare trustee</i> )	-	-	31,287,297	4.44
Tinehay Holdings Limited	-	-	29,400,000	4.17
Golden Hope Limited	-	-	28,145,690	4.00
( <i>As trustee of the Golden Hope Unit Trust</i> )	-	-	-	-
GZ Trust Corporation	-	-	28,145,690	4.00
( <i>As trustee of the Bridge Street Trust of Woodbourne</i> )	-	-	-	-
GZ Trust Corporation ( <i>As trustee of the K H Trust</i> )	-	-	28,145,690	4.00
Citicorp Nominees (Asing) Sdn Bhd ( <i>As bare trustee</i> )	-	-	22,486,432	3.19
Oversea-Chinese Banking Corporation Limited	-	-	14,924,958	2.12

## AMERICAN DEPOSITORY RECEIPTS - LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 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 2000, there is no ADR outstanding. Hence, no share of the Company has been deposited with the sole custodian for the ADR Programme.





**GENTING BERHAD**  
(7916-A)

## FORM OF PROXY

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

**“A”**

I/We \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITALS)

of \_\_\_\_\_  
(ADDRESS)

being a member/members of GENTING BERHAD hereby appoint \*the CHAIRMAN OF THE MEETING

or \_\_\_\_\_  
(FULL NAME)

of \_\_\_\_\_  
(ADDRESS)

or failing him \_\_\_\_\_  
(FULL NAME)

of \_\_\_\_\_  
(ADDRESS)

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 Thursday, 29 June 2000 at 2.30p.m. and at any adjournment thereof.

Where it is desired to appoint a second proxy this section must also be completed, otherwise it should be deleted.

**“B”**

I/We \_\_\_\_\_  
(FULL NAME IN BLOCK CAPITALS)

of \_\_\_\_\_  
(ADDRESS)

being a member/members of GENTING BERHAD hereby appoint

\_\_\_\_\_  
(FULL NAME)

of \_\_\_\_\_  
(ADDRESS)

or failing him \_\_\_\_\_  
(FULL NAME)

of \_\_\_\_\_  
(ADDRESS)

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 Thursday, 29 June 2000 at 2.30p.m. and at any adjournment thereof.







The proportions of my/our holding to be represented by my/our proxies are as follows:

First Proxy "A"	%
Second Proxy "B"	%
	<div>100%</div>

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 RESOLUTION		FIRST PROXY "A"		SECOND PROXY "B"	
		For	Against	For	Against
To receive and adopt the Audited Accounts	Resolution 1				
To sanction the declaration of a final dividend	Resolution 2				
To approve Directors' fees	Resolution 3				
To re-elect Tun Mohammed Hanif bin Omar as a Director	Resolution 4				
To re-appoint Tan Sri Lim Goh Tong as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 5				
To re-appoint Tan Sri Mohd Amin bin Osman as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 6				
To re-appoint Tan Sri Gunn Chit Tuan as a Director in accordance with Section 129 of the Companies Act, 1965	Resolution 7				
To re-appoint Auditors	Resolution 8				

(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 \_\_\_\_\_ 2000

No. of Shares held	
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.....  
Signature of Member(s)

\* 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.

