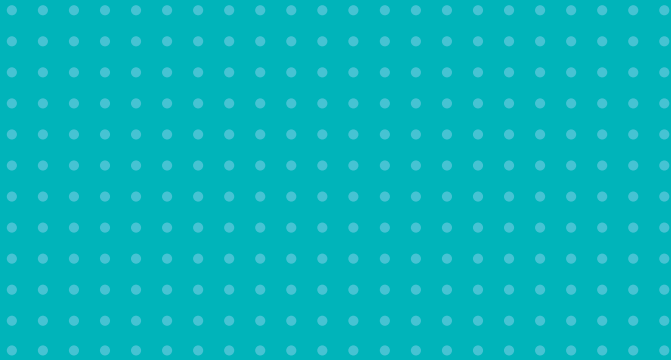




GENTING BERHAD (7916-A)

ANNUAL REPORT
2008



GENTING BERHAD (7916-A)

24th Floor, Wisma Genting, Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia

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

www.genting.com

GENTING GROUP

We are a leading multinational corporation committed to enhancing shareholder value and maintaining long-term sustainable growth in our core businesses.

OUR MISSION

We will:

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

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CORPORATE PROFILE



www.genting.com

A leading global multinational corporation

The Genting Group is Malaysia's leading multinational corporation and one of Asia's best-managed companies. The Group has over 27,000 employees, 4,500 hectares of prime resort land and about 134,000 hectares of plantation land.

The Genting Group is the collective name for Genting Berhad and its subsidiaries. It comprises four listed entities with a combined market capitalisation of about RM42 billion (US\$12 billion) as at 23 April 2009.

The Group via Genting International P.L.C.* ("Genting International") (www.gentinginternational.com) is a leading resort development specialist with over 20 years of international gaming expertise and global experience in developing, operating and/or marketing internationally acclaimed casinos and integrated resorts in different parts of the world, including Australia, the Americas, Malaysia, the Philippines and the United Kingdom ("UK").

In 2006, the Group won a competitive tender to build and operate an integrated resort in Singapore's Sentosa Island, called Resorts World at Sentosa. The integrated resort is scheduled to open in the first quarter of 2010. The resort's family-focused leisure attractions will include Universal Studios Singapore, Marine Life Park - the world's largest oceanarium and six themed hotels.

The Genting Group is the largest casino operator in the UK where its subsidiary, Genting UK has a total of 45 casinos - 40 in provinces and 5 of the most prestigious casinos in London (i.e. Crockfords Club, Maxims Casino Club, The Colony Club, The Palm Beach and London Mint). Genting International launched its first online casino brand, CircusCasino.com in June 2008.

The Genting Group was founded in 1965 by the late Tan Sri (Dr.) Lim Goh Tong with the development of a beautiful highlands resort, named Genting Highlands Resort (www.genting.com.my). Located at the peak of Mount Ulu Kali, 2,000 metres above sea level and 51 kilometres from Kuala Lumpur in Malaysia, it is now one of the world's leading integrated entertainment resorts, attracting 19.2 million visitors in 2008.

Under the leadership of Tan Sri Lim Kok Thay, the Genting Group continues to grow from strength to strength. His commitment to excellence, innovation and growth has resulted in the birth of premier global brand names.

The jewel of the Group's Malaysian division, Genting Highlands Resort, was voted the World's Leading Casino Resort (2005, 2007 and 2008) and Asia's Leading Casino Resort from 2005 to 2008 by World Travel Awards.

The resort offers 6 hotels with over 10,000 rooms, 60 fun rides, 170 dining and shopping outlets, mega shows, international business convention facilities and endless entertainment - all in one location. At 2,000 metres (6,000 feet) above sea level, it enjoys a fresh cool climate all year round and splendid views of the natural surrounding highlands. One of its hotels, First World Hotel, is the world's largest hotel with 6,118 rooms (officially acknowledged by Guinness World Records and Ripley's Believe It Or Not).

Genting Highlands Resort is owned and operated by Resorts World Bhd ("RWB"). In addition, RWB owns and manages the Awana chain of hotel resorts in Malaysia (www.awana.com.my), comprising Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort, Terengganu and Awana Porto Malai, Langkawi.

One of the country's lowest cost producers of palm oil, the Genting Group's Plantation division under Asiatic Development Berhad ("Asiatic"), has about 134,000 hectares of land in Malaysia and Indonesia. It has property development projects in the states of Johor, Kedah and Melaka, and has joint venture projects to develop land in Indonesia into oil palm plantation.

Asiatic, through its subsidiary Asiatic Centre for Genome Technology Sdn Bhd ("ACGT") has also formed a joint venture with US-based Synthetic Genomics, Inc. to explore the use of genomics-based techniques to increase productivity and further enhance value from oil palm and other crops. In line with its aim to be a world-class centre of excellence in genomic science in Malaysia, ACGT is receiving technical assistance from the highly acclaimed US-based J. Craig Venter Institute.

Operating in Malaysia, India and China, the Group's Power Division is a considerable force in the industry with a net attributable capacity of 1,450MW. Its two key assets are the 720MW Kuala Langat gas-fired plant in Malaysia and the 724MW Meizhou Wan coal-fired plant in Fujian, China.

The Oil & Gas Division via Genting Oil & Gas Limited (www.gentingoil.com) is one of the region's leading independent exploration and production companies. In China, the division operates an onshore-enhanced recovery oilfield under a Petroleum Contract with Sinopec. In Indonesia, the division has interests in four Production Sharing Contracts signed with BPMIGAS (Indonesia's oil and gas supervisory body). In Morocco, the division operates the Ras Juby Offshore Block held with ONHYM.

The Genting Group is committed to grow strongly as a leading global multinational corporation.

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC and the corporate website www.gentinginternational.com is changed to www.gentingsingapore.com.

bringing you our **expertise** in...

leisure & hospitality • power • plantation • property • biotechnology • oil & gas



Genting Highlands Resort
One of the world's leading integrated resorts



Resorts World at Sentosa
World-class integrated family resort in Singapore



Genting UK
Largest casino operator in the United Kingdom



Genting Power
A regional power player in Asia



Genting Oil & Gas
One of the region's leading independent oil and gas exploration and production companies



Asiatic
One of Malaysia's lowest cost palm oil producers



Asiatic Land
A reliable property developer



Asiatic Centre for Genome Technology
A centre of excellence in genomic science

GENTING PREMIER BRANDS



ASIATIC DEVELOPMENT BERHAD



ASIATIC LAND DEVELOPMENT SDN BHD



ASIATIC CENTRE FOR GENOME
TECHNOLOGY SDN BHD



Genting Oil & Gas Limited

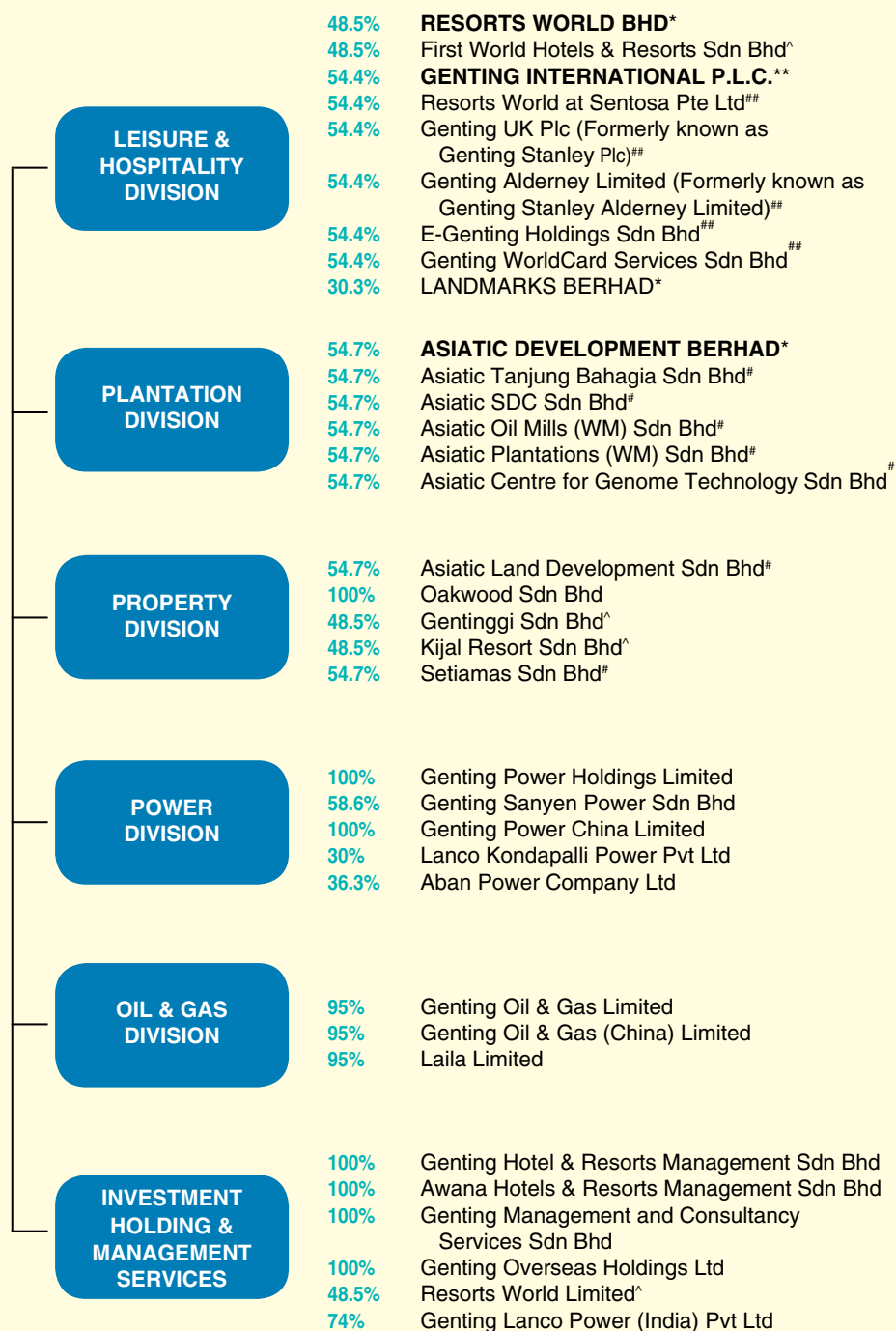


Genting Power Holdings Limited

GROUP CORPORATE STRUCTURE



GENTING BERHAD (7916-A)
and its Principal Subsidiaries
and Associates
as at 23 April 2009



* Listed on Bursa Malaysia Securities Berhad.

** Listed on Singapore Exchange Securities Trading Limited.

[^] Subsidiary of Resorts World Bhd.

[#] Subsidiary of Asiatic Development Berhad.

^{##} Subsidiary of Genting International P.L.C.

CORPORATE DIARY

2008

28 February

Announcement of the Unaudited Consolidated Results of the Group for the fourth quarter and the Audited Consolidated Results for the financial year ended 31 December 2007.

2 May

Announcement of the Proposed Renewal of authority for the Company to purchase its own shares and Proposed Exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998.

21 May

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2007; and
- (b) Fortieth Annual General Meeting; and
- (c) Proposed amendments to the Articles of Association of the Company.

27 May

Announcement of signing of a new Production Sharing Contract by Genting Oil Kasuri Pte Ltd, an indirect 95% owned subsidiary of the Company with BPMIGAS for the Kasuri Block in Indonesia.

29 May

Announcement of the Unaudited Consolidated Results of the Group for the first quarter ended 31 March 2008.

30 May

Notice to Shareholders of the Fortieth Annual General Meeting.

23 June

Fortieth Annual General Meeting.

28 August

Announcement of the following:

- (a) Unaudited Consolidated Results of the Group for the second quarter ended 30 June 2008; and
- (b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2008.

8 October

Announcement of the re-designation of Mr Quah Chek Tin as an Independent Non-Executive Director from Non-Independent Non-Executive Director of the Company.

17 October

Announcement of the acquisition by Dragasac Limited, an indirect wholly-owned subsidiary of the Company, of 1,000,000 shares of Class A Common Stock with par value of US\$0.002 each in Synthetic Genomics, Inc ("SGI") at a purchase price of US\$8 per SGI share from Dr J Craig Venter for a total cash consideration of US\$8 million.

27 November

Announcement of the Unaudited Consolidated Results of the Group for the third quarter ended 30 September 2008.

2009

26 February

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

7 April

Announcement of the Proposed Renewal of authority for the Company to purchase its own shares and Proposed Exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998.

12 May

Announcement of the following:

- (a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2008;
- (b) Forty-First Annual General Meeting; and
- (c) Proposed Shareholders' Mandate for recurrent related party transactions of a revenue or trading nature.

DIVIDENDS

	Announcement	Entitlement Date	Payment
2007 Final - 4.3 sen less tax per ordinary share of 10 sen each	28 February 2008	30 June 2008	23 July 2008
2008 Interim - 3.0 sen less tax per ordinary share of 10 sen each	28 August 2008	30 September 2008	24 October 2008
2008 Proposed Final - 4.0 sen less tax per ordinary share of 10 sen each	26 February 2009	30 June 2009	27 July 2009*

* Upon the approval of Shareholders at the Forty-First Annual General Meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Lim Kok Thay	Chairman and Chief Executive
Tun Mohammed Hanif bin Omar	Deputy Chairman
Tan Sri Mohd Amin bin Osman	Executive Director
Dato' Dr. R. Thillainathan	Non-Independent Non-Executive Director
Mr Quah Chek Tin	Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Independent Non-Executive Director
Tan Sri Dr. Lin See Yan	Independent Non-Executive Director
Mr Chin Kwai Yoong	Independent Non-Executive Director

AUDIT COMMITTEE

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

Dato' Paduka Nik Hashim bin Nik Yusoff
Member/Independent Non-Executive Director

Mr Quah Chek Tin
Member/Independent Non-Executive Director

Mr Chin Kwai Yoong
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

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

Dato' Paduka Nik Hashim bin Nik Yusoff
Member/Independent Non-Executive Director

REMUNERATION COMMITTEE

Dato' Paduka Nik Hashim bin Nik Yusoff
Chairman/Independent Non-Executive Director

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

Tan Sri Lim Kok Thay
Member/Chairman and Chief Executive

SECRETARY

Ms Loh Bee Hong

PRINCIPAL EXECUTIVE OFFICERS

Tan Sri Lim Kok Thay
Chairman and Chief Executive

Tun Mohammed Hanif bin Omar
Deputy Chairman

Tan Sri Mohd Amin bin Osman
Executive Director

Mr Tan Kong Han
President and Chief Operating Officer

Mr Chong Kin Leong
Executive Vice President - Finance

Dato' Justin Leong Ming Loong
Head of Strategic Investments and Corporate Affairs

Mr Ong Tiong Soon
Chief Executive Officer - Genting Sanyen Group

Ms Goh Lee Sian
Senior Vice President - Legal

Encik Azmi bin Abdullah
Group Treasurer

GENTING BERHAD

A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 7916-A

REGISTERED OFFICE

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

REGISTRARS

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

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)

INTERNET HOMEPAGE

www.genting.com

DIRECTORS' PROFILE



TAN SRI LIM KOK THAY
Chairman and Chief Executive

Tan Sri Lim Kok Thay (Malaysian, aged 57), appointed on 17 August 1976, was redesignated as the Chairman and Chief Executive on 1 July 2007. He holds a Bachelor of Science Degree in Civil Engineering from the University of London. He attended the advanced management programme of Harvard Business School, Harvard University in 1979. He is also the Chairman and Chief Executive of Resorts World Bhd, the Chief Executive and a Director of Asiatic Development Berhad, the Executive Chairman of Genting International P.L.C.* and the Chairman of Genting UK Plc (formerly known as Genting Stanley Plc).

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

Tan Sri Lim holds a total of 10,369,000 ordinary shares in the Company, 1,660,000 ordinary shares in Resorts World Bhd, 369,000 ordinary shares in Asiatic Development Berhad and 198,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 2,500,000 ordinary shares in the Company, a share option to subscribe for 2,340,000 ordinary shares in Resorts World Bhd and a share option to subscribe for 5,658,536 ordinary shares in Genting International P.L.C.; Tan Sri Lim was awarded the right to receive 750,000 ordinary shares in Genting International P.L.C. under the Genting International Group Performance Share Scheme ("PSS") upon satisfying the criteria set out in the PSS and upon satisfying such conditions as may be imposed.

Tan Sri Lim is a Director of Kien Huat Realty Sdn Berhad ("KHR"), a substantial shareholder of the Company and has a deemed interest in KHR by virtue of being a beneficiary of discretionary trust which owns non-voting preference shares in KHR.

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

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



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tun Mohammed Hanif bin Omar (Malaysian, aged 70), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) degree from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

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

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

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

Tun Mohammed Hanif holds 101,000 ordinary shares in the Company and 5,000 ordinary shares in Resorts World Bhd; and has a share option to subscribe for 1,555,000 ordinary shares in the Company, share option to subscribe for 2,185,000 ordinary shares in Resorts World Bhd and a share option to subscribe for 1,131,707 ordinary shares in Genting International P.L.C.

DIRECTORS' PROFILE (cont'd)



TAN SRI MOHD AMIN BIN OSMAN
Executive Director

Tan Sri Mohd Amin bin Osman (Malaysian, aged 81), appointed on 12 May 1986, was appointed an Executive Director on 1 May 2003 upon the expiry of his consultancy contract with the Company on 30 April 2003. He is also the Chairman of Asiatic Development Berhad.

He had a distinguished career with the Royal Malaysian Police Force for a period of over 36 years where he retired as the Acting Inspector General of Police, Malaysia. In between, he had served as Deputy Commissioner of Police, Sabah; Brigade Commander, Police Field Force, East Malaysia; Chief of City Police, Kuala Lumpur; and Director of the Special Branch, Malaysia. He has won various awards including the Panglima Setia Mahkota and Sri Indera Mahkota Pahang. He also sits on the Board of Shangri-la Hotels (Malaysia) Berhad.

Tan Sri Mohd Amin holds 1,204,600 ordinary shares in the Company, 540,000 ordinary shares in Resorts World Bhd, 989,000 ordinary shares in Asiatic Development Berhad and 196,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 1,240,000 ordinary shares in the Company and a share option to subscribe for 989,707 ordinary shares in Genting International P.L.C.



DATO' DR. R. THILLAINATHAN
Non-Independent Non-Executive Director

Dato' Dr. R. Thillainathan (Malaysian, aged 64), appointed on 15 January 2003, was redesignated as a Non-Independent Non-Executive Director, following his retirement as an Executive Director on 30 July 2007. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006. He holds a Class 1 Honours in Bachelor of Arts (Economics) Degree from the University of Malaya, obtained his Masters and PhD in Economics from the London School of Economics and is a Fellow of the Institute of Bankers Malaysia. He has been with the Genting Group since 1989. He also sits on the Boards of Petronas Dagangan Berhad and Bursa Malaysia Berhad. Dato' Dr. R. Thillainathan has extensive years of experience in finance and banking. He is the past President of Malaysian Economic Association.

He is currently a director of Asia Capital Reinsurance Malaysia Sdn Bhd and a trustee of two companies limited by guarantee namely Child, Information, Learning and Development Centre as well as Yayasan MEA.

Dato' Dr. R. Thillainathan has a share option to subscribe for 610,000 ordinary shares in the Company and a share option to subscribe for 1,697,560 ordinary shares in Genting International P.L.C.



MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 57), appointed on 12 April 1999, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia. He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director of the Company as well as the Executive Director and Chief Operating Officer of Resorts World Bhd prior to his retirement on 8 October 2006. He holds a Bachelor of Science (Honours) Degree in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Resorts World Bhd, Asiatic Development Berhad and Paramount Corporation Berhad.

Mr Quah holds 5,000 ordinary shares in the Company and Resorts World Bhd respectively and has a share option to subscribe for 1,240,000 ordinary shares in the Company and a share option to subscribe for 1,697,560 ordinary shares in Genting International P.L.C.

DIRECTORS' PROFILE (cont'd)



DATO' PADUKA NIK HASHIM BIN NIK YUSOFF
Independent Non-Executive Director

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 71), appointed on 8 June 1979, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) Degree from Melbourne University and also a Masters Degree in Public Administration from Harvard University, USA. He has been in the banking industry for more than 30 years. He sits on the Board of Malayan United Industries Berhad.

Dato' Paduka Nik Hashim bin Nik Yusoff has a share option to subscribe for 989,707 ordinary shares in Genting International P.L.C.



TAN SRI DR. LIN SEE YAN
Independent Non-Executive Director

Tan Sri Dr. Lin See Yan (Malaysian, aged 69), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a chartered statistician. Tan Sri Dr. Lin received three degrees from Harvard University, including a PhD in economics. He is an Eisenhower Fellow and also Pro-Chancellor, Universiti Sains Malaysia, Professor of Economics (Adjunct) at Universiti Utara Malaysia and Professor of Business & International Finance (Adjunct) at University Malaysia Sabah.

Prior to 1998, he was Chairman/President and CEO of the Pacific Bank Group and for 14 years previously, Deputy Governor of Bank Negara Malaysia (the Central Bank), having been a central banker for 34 years. After retiring as Chairman of EXCO, Khazanah Nasional in 2000, Tan Sri Dr. Lin continues to serve the public interest, including

Member, Prime Minister's Economic Council & National Innovation Council as well as the National Committee to Transform Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry of Malaysia. He is Chairman Emeritus, Harvard Graduate School Alumni Association Council at Harvard University as well as its Regional Director for Asia, Harvard Alumni Association. He is also President, Harvard Club of Malaysia and an Eisenhower Fellow & Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

Tan Sri Dr. Lin advises and sits on the Boards of a number of publicly listed and private enterprises in Malaysia, Singapore, Hong Kong and Indonesia, including as Independent Director of Resorts World Bhd, Ancom Berhad, Fraser & Neave Holdings Berhad, Jobstreet Corporation Berhad, Kris Assets Holdings Berhad and Wah Seong Corporation Berhad.

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

Tan Sri Dr. Lin holds 450,000 ordinary shares in Resorts World Bhd and 45,000 ordinary shares in Genting International P.L.C.; and has a share option to subscribe for 1,131,707 ordinary shares in Genting International P.L.C.



MR CHIN KWAI YOONG
Independent Non-Executive Director

Mr Chin Kwai Yoong (Malaysian, aged 60), appointed on 23 August 2007, is an Independent Non-Executive Director. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

He started his career with Price Waterhouse (currently known as PricewaterhouseCoopers) as an Audit Senior in 1974 and was promoted to Audit Manager in 1978. He was an Audit Partner in the firm from 1982 until his retirement in 2003. During his tenure as Partner, he was the Executive Director in charge of the Consumer and Industrial Products and Services Group and was the Director-in-charge of the Audit and Business Advisory Services and Management Consulting Services division.

He has extensive experience in the audits of major companies in banking, oil and gas, automobile, heavy equipment, manufacturing, construction and property development industries. He was also involved in corporate advisory services covering investigations, mergers and acquisitions and share valuations.

He has been a director of Rangkaian Pengangkutan Integrasi Deras Sdn Bhd since January 2005 and a director of Astro All Asia Networks plc since March 2006. He also sits on the Board of Deleum Berhad. He was a director of Tractors Malaysia Holdings Berhad until February 2006.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 43 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Berhad, have no conflict of interest with Genting Berhad and have not been convicted for any offence within the past ten years.

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC.

CHAIRMAN'S STATEMENT

“In these difficult global economic times, we will focus on strengthening our position as a leading global multinational.”

- Tan Sri Lim Kok Thay



On behalf of the Board of Directors, I am pleased to present to you the Annual Report and Audited Financial Statements of Genting Berhad (“the Company”) and its group of companies (“Group” or “We”) for the financial year ended 31 December 2008.

PERFORMANCE REVIEW

The Group's varied businesses internationally and in Malaysia were not spared the adverse effects of the global financial turmoil that intensified in 2008. It has been a busy year as the Group executed numerous strategies to strengthen and grow its businesses and to overcome the challenges posed by higher costs and the uncertainties in the economic environment.

The overall performance of the Group was commendable as the major business divisions achieved higher revenue in 2008. Group revenue rose by 7% to post a new high of RM9.1 billion in 2008 (2007: RM8.5 billion).

The Leisure & Hospitality Division benefited from stronger underlying performance from Genting Highlands Resort, arising from higher volume of business and better luck factor from the premium player business. The Plantation Division benefited from higher palm products prices and increased crop production. The Kuala Langat power plant benefited from higher energy charges. The Oil & Gas Division achieved higher average oil prices in 2008.

All business divisions, except for the Power Division, registered higher profits from operations. However, due to higher impairment losses and lower one-off gains, Group profit before tax was RM1.7 billion in 2008, a 49% decrease compared to the previous year (2007: RM3.4 billion).

Profit from the Leisure & Hospitality Division was higher in 2008, in tandem with its increased revenue, mainly due to Genting Highlands Resort. The UK casino operations posted lower revenue and a loss before impairment losses in 2008 as a result of lower volume of business, redundancy cost write-offs due to closure of casinos, bad debts and higher gaming duties exacerbated by the weakening of Pound Sterling.

Profit from the Power Division was lower in 2008, mainly due to the Meizhou Wan power plant being affected by higher coal prices, lower electricity sales achieved in China and the one-off windfall profit contribution by the Kuala Langat power plant in Malaysia.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2008 RM million	2007 RM million	Change %
Revenue	9,082.5	8,483.8	7
Profit before taxation	1,734.8	3,394.5	(49)
Profit after taxation from continuing operations	983.4	2,732.3	(64)
Loss for the financial year from discontinued operations	-	(170.0)	(100)
Profit for the financial year	983.4	2,562.3	(62)
Profit attributable to equity holders of the Company	569.3	1,988.9	(71)
Shareholders' equity	12,442.0	12,355.0	1
Total assets	30,450.7	30,178.9	1
Basic earnings per share (sen)*	15.38	53.81	(71)
Diluted earnings per share (sen)*	15.32	53.60	(71)
Net dividend per share (sen)	5.22	27.05	(81)
Dividend cover (times)	3.0	2.0	50
Net assets per share (RM)	3.37	3.34	1
Return (after tax and minority interests) on average shareholders' equity (%)	4.59	16.82	(73)

* Computed based on profit attributable to equity holders of the Company.

DIVIDENDS

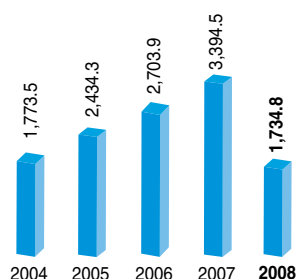
We will maintain a reasonable balance between dividend payout and funds set aside for future investment and business growth. An interim dividend of 3.0 sen less tax per ordinary share of 10 sen each amounting to RM82.1 million was paid on 24 October 2008.

The Board has recommended a final gross dividend of 4.0 sen less tax per ordinary share of 10 sen each for the approval of shareholders at the forthcoming 41st Annual General Meeting. Total gross dividend per ordinary share in 2008 will amount to 7.0 sen (2007: 37.0 sen).

CHAIRMAN'S STATEMENT (cont'd)

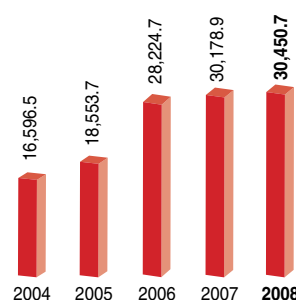
PROFIT BEFORE TAXATION

RM million



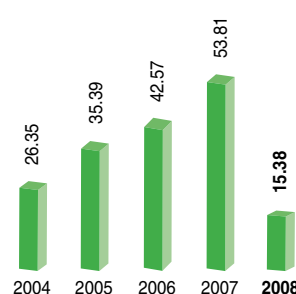
TOTAL ASSETS

RM million



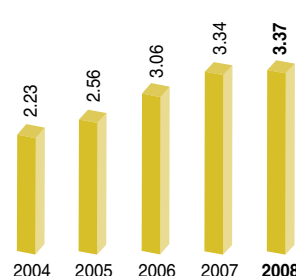
BASIC EARNINGS PER SHARE

Sen



NET ASSETS PER SHARE

RM



CORPORATE DEVELOPMENTS

The Group via its key subsidiaries undertook several corporate exercises in 2008, as summarised below in chronological order.

In April 2008, Resorts World Bhd ("RWB") via its subsidiary completed the sale of its entire equity interest of 6.16% in Genting International PLC ("Genting International") to RWB's shareholders and raised about RM522.5 million in cash for RWB Group.

In June 2008, Genting International via its subsidiary, entered into a partnership with the NEC Group to develop a leisure and entertainment complex at The National Exhibition Centre in Birmingham in the UK. The proposed £90 million new complex will have a wide range of facilities including a world-class hotel, spa, bars, restaurants, conference facilities and a casino. The proposed development is subject to planning approvals and the granting of a gaming licence by the Solihull Metropolitan Borough Council to operate a large casino through a selection process, which is expected to complete in 2010.

In December 2008, RWB via its subsidiary acquired a 10% equity stake for a cash consideration of USD69.0 million in US-based Walker Digital Gaming LLC, which is principally involved in developing, protecting and commercialising patents attributable to the gaming industry. This investment will allow RWB to align itself with one of the leading innovators in proprietary gaming products to meet the increasingly advanced gaming technology being adopted globally and to broaden its earnings base.

CAPITAL AND FUNDING

Despite the tough financial and credit environment, the Group was able to secure the necessary financing for its investment projects in 2008.

In Singapore, S\$4.0 billion of syndicated credit facility was successfully secured for the Resorts World at Sentosa project in April 2008.

Genting International raised S\$3.04 billion by undertaking two convertible bond issues and a rights issue exercise in 2007. As at 31 December 2008, a total of S\$367.4 million from the first bond issue had been converted into about 583.1 million new ordinary shares. There has been no conversion from the second bond issue.

The Company and RWB continued to purchase its own shares in 2008. As at 23 April 2009, the Company had cumulatively bought back 8.7 million of its own shares for a total consideration of RM42.6 million and RWB had cumulatively bought back 182.8 million of its own shares for a total consideration of RM634.3 million.

CORPORATE SOCIAL RESPONSIBILITY

We uphold the highest standards of operations and conduct. As a socially responsible corporation, we are committed to contribute positively to the development of the economy and community in all the jurisdictions where we operate. The Group has always shown care for the environment and its employees, fostering strong relationships with business associates and supporting many community welfare causes as part of its business ethics and responsibilities. A separate section in this report in pages 38 to 42 highlights our key corporate social responsibility activities in 2008.

PROSPECTS

The prospects for 2009 remain challenging, as the slowdown of the global economy will impact consumer spending and leisure travel.

The **Leisure & Hospitality** division's Genting Highlands Resort will continue to provide exciting and affordable leisure and entertainment activities to mitigate any decline in visitations. We will continue to monitor the performance of Genting UK, as the current recession in the UK will likely have a more adverse impact on its operations in 2009. We will continue to focus on maximising efficiency and undertake strategies to ensure the long-term strength of the business.

CHAIRMAN'S STATEMENT (cont'd)

Despite challenging times, the construction of Resorts World at Sentosa has progressed well and is on track for a soft opening in the first quarter of 2010. Maxims Tower was the first hotel to be topped out in February 2009. Maxims Tower will open with three other hotels (namely Hotel Michael, Festive Hotel and Hard Rock Hotel Singapore), the casino, Le Vie Theatre, a 7,300-seat Grand Ballroom and Universal Studios Singapore. Our team in Singapore will accelerate their human resource recruitment, training programmes and sales and marketing activities in 2009, ahead of its scheduled opening. These pre-opening costs will likely be expensed in 2009 and therefore, will have a significant impact on Genting International's financial results.

The **Power Division's** Kuala Langat power plant remains highly ranked in the merit order dispatch schedule of Tenaga Nasional Berhad, the national utility group of Malaysia. In India, the division is undertaking an expansion programme for the Lanco Kondapalli power plant, by adding another generating block of 366MW (Phase II) at its site. Phase II is expected to achieve full commercial operation by the first quarter of 2010. Lower coal prices will benefit our Meizhou Wan power plant but the same power plant may be affected by lower-than-expected tariff increases in China.

For Genting Bio-Oil Sdn Bhd, relevant pilot facilities have been set up in Japan to undertake research and development works in upgrading the uses of bio-oil, for example stationary diesel engine application. An upgrading trial was conducted successfully in March 2009.

The **Plantation Division's** performance will likely be affected by the softer palm oil prices in 2009. The Division's sixth oil mill was commissioned in April 2009. The Division expanded its landbank about 67% to 134,000 hectares in 2008. It entered into two joint ventures in Indonesia to develop oil palm plantation; namely a provisional area under "Location Permit" ("Izin Lokasi") of 45,000 hectares in Central Kalimantan and another 8,518 hectares in West Kalimantan for which the "Rights to Use" ("Hak Guna Usaha") has been applied. Along In line with this expansion, the Division will continue with land clearing and planting activities over the next few years.

The **Biotechnology Division** will continue to focus on research and development to develop and commercialise genomics-based solutions that can increase crop productivity and enhance the value of oil palm and other crops.

The **Property Division** will focus on selling its existing inventory and will closely monitor trends in the property market. Selective project launches will be undertaken where there is strong market demand.

The **Oil & Gas Division** will undertake an onshore 2D seismic programme to define prospects and potential gas resources for the new Kasuri Block. In the second half of 2009, the Division is expected to start to receive monthly deferred consideration payments from BP Global relating to its rights to long-term cash flows based on petroleum production from the Muturi PSC.

In these difficult economic times, the Group will be even more vigilant to contain escalation in costs and improve operating efficiencies. We will closely monitor the global trends and developments in the industries in which we operate. We will also look for strategic investment opportunities that may arise from these challenging times that will provide long-term growth and expansion plans for the Group. Ultimately, these efforts will strengthen the Group and position us better for the eventual economic recovery.

APPRECIATION

I would like to take this opportunity to thank our distinguished members of the Board, who have provided valuable insights and guidance to the Group during the year.

On behalf of the Board, I am pleased to announce the re-designation of Mr. Quah Chek Tin as Independent Non-Executive Director of the Company from Non-Independent Non-Executive Director with effect from 8 October 2008.

I would like to welcome Ms. Elaine Loh Bee Hong who joined the Group on 1 May 2008, as Company Secretary of the Company, RWB and Asiatic Development Berhad, as well as Assistant Company Secretary of Genting International. Ms. Loh has more than 18 years of secretarial experience.

To our valued stakeholders, including shareholders, customers, business associates, regulatory bodies, various authorities and employees, thank you for your confidence and support. I look forward to your continued support as we progress forward and achieve greater success.

TAN SRI LIM KOK THAY

Chairman
23 April 2009

PENYATA PENGERUSI

“Pada masa ekonomi global yang mencabar ini, kami memberi fokus untuk mengukuhkan kedudukan kami sebagai peneraju multinasional global.”

- Tan Sri Lim Kok Thay

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan yang telah diaudit untuk Genting Berhad (“Syarikat”) dan kumpulan syarikat-syarikatnya (“Kumpulan” atau “Kami”) bagi tahun kewangan berakhir 31 Disember 2008.

SEMAKAN PRESTASI

Kesemua perniagaan Kumpulan ini di peringkat antarabangsa dan di Malaysia, tidak dikecualikan daripada mengalami kesan-kesan negatif akibat krisis kewangan global yang bertambah buruk pada 2008. Tahun tersebut merupakan tahun yang sibuk kerana Kumpulan telah melaksanakan pelbagai strategi untuk mengukuh dan mengembangkan perniagaan bagi menangani pelbagai cabaran yang berpunca dari peningkatan kos dan keadaan ekonomi yang tidak menentu.

Prestasi keseluruhan Kumpulan adalah membanggakan kerana bahagian-bahagian utama perniagaan mencapai perolehan yang lebih tinggi pada 2008. Perolehan Kumpulan meningkat sebanyak 7% untuk mencatat paras tertinggi baru iaitu RM9.1 bilion pada 2008 (2007: RM8.5 bilion).

Bahagian Peranginan dan Keraian bermanfaat daripada kekukuhan prestasi asas Genting Highlands Resort, yang berpunca dari peningkatan jumlah perniagaan dan faktor nasib yang lebih baik daripada perniagaan pelanggan premium. Bahagian Perlindungan bermanfaat daripada harga produk sawit yang lebih tinggi dan peningkatan hasil ladang. Loji Janakuasa Kuala Langat bermanfaat daripada kenaikan caj tenaga tetapi loji janakuasa di China terjejas oleh jualan tenaga elektrik yang berkurangan. Bahagian Minyak dan Gas mencapai kenaikan harga purata minyak pada 2008.

Semua bahagian perniagaan, kecuali Bahagian Janakuasa, mencatat keuntungan yang lebih tinggi dari operasi. Walau bagaimanapun, disebabkan oleh kemerosotan yang lebih mendalam, maka keuntungan telah menurun. Keuntungan Kumpulan sebelum cukai ialah RM1.7 bilion pada 2008, iaitu penurunan sebanyak 49% berbanding dengan tahun sebelumnya (2007: RM3.4 bilion).

Keuntungan daripada Bahagian Peranginan dan Keraian adalah lebih tinggi pada 2008, selaras dengan kenaikan perolehannya, terutamanya dari Genting Highlands Resort. Operasi kasino UK mencatatkan perolehan yang lebih rendah dan kerugian sebelum kerugian kemerosotan pada tahun 2008 adalah disebabkan oleh jumlah perniagaan yang rendah, kos bertindan, pelupusan disebabkan penutupan kasino, hutang lapuk dan duit perjudian yang lebih tinggi di samping diburukkan lagi dengan penyusutan Pound Sterling.

Keuntungan daripada Bahagian Janakuasanya adalah lebih rendah bagi tahun 2008, terutamanya disebabkan oleh loji janakuasa Meizhou Wan yang dibebani peningkatan harga arang batu, jualan tenaga elektrik yang lebih rendah di China dan sumbangan keuntungan yang tidak dijangka yang ditanggung oleh loji jana kuasa Kuala Langat di Malaysia.

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2008 RM juta	2007 RM juta	Perubahan %
Perolehan	9,082.5	8,483.8	7
Untung sebelum cukai	1,734.8	3,394.5	(49)
Untung selepas cukai dari operasi berterusan	983.4	2,732.3	(64)
Rugi dari operasi yang diberhentikan bagi tahun kewangan	-	(170.0)	(100)
Untung untuk tahun kewangan	983.4	2,562.3	(62)
Untung boleh agih kepada pemegang ekuiti Syarikat	569.3	1,988.9	(71)
Ekuiti pemegang saham	12,442.0	12,355.0	1
Jumlah aset	30,450.7	30,178.9	1
Perolehan asas sesaham (sen)*	15.38	53.81	(71)
Perolehan bersih sesaham (sen)*	15.32	53.60	(71)
Dividen bersih sesaham (sen)	5.22	27.05	(81)
Liputan dividen (kali)	3.0	2.0	50
Aset bersih sesaham (RM)	3.37	3.34	1
Pulangan (selepas cukai dan kepentingan minoriti) per purata ekuiti pemegang saham (%)	4.59	16.82	(73)

* Dikira berdasarkan untung boleh agih kepada pemegang ekuiti Syarikat

DIVIDEN

Kami akan mengekalkan keseimbangan yang munasabah antara pembayaran dividen dan peruntukkan dana untuk pelaburan dan perkembangan perniagaan pada masa hadapan. Dividen interim sebanyak 3.0 sen tolak cukai sesaham biasa 10 sen berjumlah RM82.1 juta telah dibayar pada 24 Oktober 2008.

Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.0 sen tolak cukai sesaham biasa 10 sen setiap satu untuk kelulusan pemegang saham di Mesyuarat Agung Tahunan ke-41 yang akan datang. Jumlah keseluruhan dividen kasar sesaham biasa pada 2008 akan berjumlah 7.0 sen (2007: 37.0 sen).

PEMBANGUNAN KORPORAT

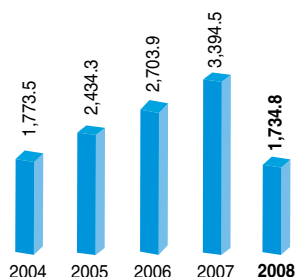
Pada tahun 2008, Kumpulan melalui subsidiari-subsidiari utamanya telah melaksanakan beberapa rancangan korporat, seperti yang diringkaskan mengikut turutan di bawah.

Pada April 2008, Resorts World Bhd (“RWB”) melalui subsidiari telah menyelesaikan penjualan keseluruhan ekuitinya sebanyak 6.16% dalam Genting International PLC (“Genting International”) kepada pemegang-pemegang saham RWB dan dengan itu mengumpulkan dana sebanyak RM522.5 juta modal dalam bentuk tunai untuk Kumpulan RWB.

PENYATA PENERUSI (sambungan)

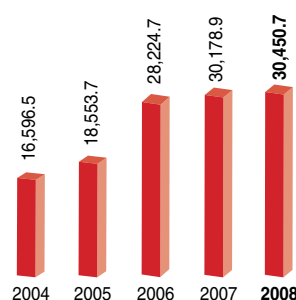
UNTUNG SEBELUM CUKAI

RM juta



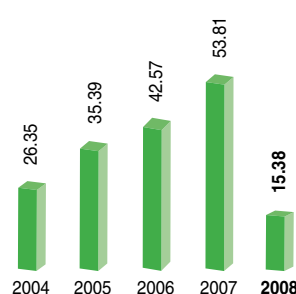
JUMLAH ASET

RM juta



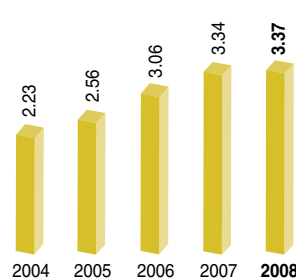
PEROLEHAN ASAS SESAHAM

Sen



ASET BERSIH SESAHAM

RM



Pada Jun 2008, Genting International melalui subsidiarinya telah mencapai perjanjian usahasama dengan Kumpulan NEC untuk membangunkan kompleks peranginan dan hiburan di National Exhibition Centre, Birmingham, UK. Kompleks baru yang dicadangkan dan bernilai £90 juta itu akan dilengkapi pelbagai kemudahan termasuk sebuah hotel yang bertaraf dunia, spa, bar, restoran, kemudahan-kemudahan seminar dan kasino. Cadangan pembangunan adalah tertakluk kepada perancangan dan kelulusan lesen kasino melalui proses pemilihan oleh Solihull Metropolitan Borough Council untuk beroperasi kasino yang besar dan dijangka boleh siap dibina pada 2010.

Pada Disember 2008, RWB melalui subsidiarinya memperolehi 10% pegangan ekuiti dengan tunai berjumlah USD69.0 juta dalam Walker Digital Gaming LLC, sebuah syarikat Amerika yang terlibat dalam pembangunan, perlindungan dan pengkomersialan paten berkaitan dengan industri kasino. Pelaburan ini akan membolehkan RWB untuk menyelaras kedudukannya dengan salah satu peneraju keluaran produk kasino utama bagi memenuhi aliran global teknologi perjudian yang semakin meningkat dan untuk meluaskan dasar perolehannya.

MODAL DAN PEMBIAYAAN DANA

Di sebalik keadaan kewangan dan kredit yang sukar, Kumpulan berjaya mendapatkan pembiayaan kewangan untuk projek-projek pelaburannya pada tahun 2008.

Di Singapura, Kumpulan berjaya menyelaraskan kemudahan kredit secara sindiket berjumlah S\$4.0 bilion pada April 2008 untuk projek Resorts World at Sentosa.

Genting International telah mengumpul S\$3.04 bilion melalui terbitan dua bon boleh tukar dan terbitan hak pada 2007. Setakat 31 Disember 2008, sejumlah S\$367.4 juta dari bon terbitan pertama telah ditukar kepada kira-kira 583.1 juta saham biasa baru. Tiada penukaran dibuat dari terbitan bon kedua.

Syarikat dan RWB telah meneruskan aktiviti pembelian saham-saham mereka sendiri masing-masing dalam tahun 2008. Setakat 23 April 2009, Syarikat telah secara keseluruhan membeli balik sejumlah 8.7 juta saham-sahamnya sendiri dengan nilai pertimbangan sebanyak RM42.6 juta dan RWB secara keseluruhan telah membeli balik sejumlah 182.8 juta saham-sahamnya sendiri dengan nilai pertimbangan sebanyak RM634.3 juta.

TANGGUNGJAWAB SOSIAL KORPORAT

Kumpulan kami mengamalkan piawaian pengendalian dan operasi yang tertinggi. Sebagai entiti korporat yang mengamalkan tanggungjawab sosial, kami komited untuk menyumbang secara positif kepada pembangunan ekonomi dan komuniti di negara-negara di mana kami beroperasi. Kumpulan kami sentiasa mengambil berat terhadap alam sekitar dan para pekerja, memupuk hubungan yang kukuh dengan rakan-rakan perniagaan dan menyokong kerja-kerja kebajikan masyarakat sebagai sebahagian etika dan tanggungjawab perniagaan. Laporan yang berasingan untuk seksyen ini dari halaman 38 ke 42 menyerlahkan aktiviti-aktiviti utama tanggungjawab sosial kami pada 2008.

PROSPEK

Prospek untuk 2009 kekal mencabar, kesan daripada kemelesetan ekonomi global yang menjejaskan perbelanjaan dan perjalanan peranginan pengguna.

Bahagian Peranginan dan Keraian Genting Highlands Resort akan terus menyediakan aktiviti-aktiviti peranginan dan hiburan yang menarik dan berpatutan bagi mengekang sebarang penurunan dalam jumlah lawatan. Kami akan terus memantau prestasi Genting UK, memandangkan kemelesetan semasa di UK dijangka akan memberikan kesan yang negatif kepada operasinya pada 2009. Kami akan terus fokus untuk meningkatkan kecekapan dan melaksanakan strategi-strategi untuk memastikan keteguhan perniagaan jangka panjang.

PENYATA Pengerusi (sambungan)

Walaupun di dalam tempoh yang mencabar ini, pembinaan Resorts World at Sentosa telah berjalan dengan lancar dan pembukaan tidak rasmi dijangka pada suku pertama 2010. Maxims Tower adalah hotel pertama yang mencapai pembinaan paras tertinggi pada Februari 2009. Maxims Tower akan dibuka bersama tiga hotel-hotel lain (iaitu Hotel Michael, Festive Hotel dan Hard Rock Hotel Singapore), kasino, Pawagam Le Vie, dewan megah yang boleh menampung 7,300 tempat duduk dan Universal Studios Singapore. Pasukan kami di Singapura akan mempercepatkan proses pengambilan tenaga kerja, program-program latihan dan aktiviti-aktiviti jualan dan pemasaran pada tahun 2009, iaitu lebih awal daripada tarikh pembukaan yang dijadualkan. Kos pra-pembukaan dijangka akan dibelanjakan dalam tahun 2009 dan oleh itu, akan memberi impak yang signifikan kepada Genting International.

Loji Janakuasa Kuala Langat dari **Bahagian Janakuasa** kekal dalam senarai tertinggi jadual penghantaran merit kumpulan utiliti nasional di Malaysia, Tenaga Nasional Berhad. Di India, bahagian ini sedang melaksanakan program untuk memperkembangkan loji janakuasa Lanco Kondapalli, dengan menambahkan lagi satu blok penjanakuasa 366MW (Fasa II) di tapaknya. Fasa II ini dijangka akan mencapai operasi komersial sepenuhnya pada suku pertama 2010. Harga arang batu yang lebih rendah akan menguntungkan loji janakuasa kami di Meizhou Wan, tetapi kenaikan kadar tarif di China yang lebih rendah daripada jangkaan, mungkin memberi kesan negatif kepada loji janakuasa tersebut.

Bagi Genting Bio-Oil Sdn Bhd, kelengkapan ujian-ujian yang berkaitan telah disediakan di Jepun untuk melaksanakan kerja-kerja penyelidikan dan pembangunan dalam mempertingkatkan kegunaan bio-oil, contohnya aplikasi enjin disel pegun. Satu percubaan peningkatan telah berjaya dijalankan pada March 2009.

Prestasi **Bahagian Perladangan** dijangka akan terjejas oleh kerana harga minyak sawit yang lebih rendah pada 2009. Kilang minyak yang keenam bagi Bahagian telah siap dibina pada April 2009. Bahagian ini juga berjaya memperluaskan kawasan penanamannya sebanyak 67% kepada 134,000 hektar dalam tahun 2008. Bahagian ini telah menandatangani dua usahasama untuk membangunkan ladang-ladang kelapa sawit di Indonesia; iaitu satu keluasan kawasan sementara di bawah Izin Lokasi seluas 45,000 di Kalimantan Tengah dan satu lagi kawasan seluas 8,518 hektar yang telah dipohon Hak Guna Usaha di Kalimantan Barat. Selaras dengan perkembangan ini, aktiviti-aktiviti pembersihan tanah dan penanaman akan terus dilaksanakan untuk beberapa tahun yang akan datang.

Bahagian Bioteknologi akan terus memberi fokus kepada kerja-kerja penyelidikan dan pembangunan untuk membangun dan mengkomersialkan penyelesaian-penyelesaian berasaskan genomik yang boleh meningkatkan hasil pertanian dan menambah nilai tanaman kelapa sawit serta tanaman-tanaman lain.

Bahagian Hartanah pula akan fokus kepada penjualan inventori semasa dan terus memantau secara teliti trend-trend pasaran hartanah. Pelancaran-pelancaran projek akan dibuat secara terpilih berdasarkan permintaan pasaran yang tinggi.

Bahagian Minyak dan Gas akan melaksanakan program seismik 2D untuk mengenal pasti saiz isi takungan dan potensi pembangunan blok Kasuri yang baru. Bahagian ini dijangka menerima hak-hak pertimbangan tertunda bulanan dari BP Global atas aliran tunai jangka panjang berdasarkan pengeluaran petroleum dari Muturi PSC pada separuh tahun kedua 2009.

Dalam masa ekonomi yang sukar ini, Kumpulan akan lebih meneliti untuk mengawal sebarang kenaikan kos-kos dan meningkatkan kecekapan operasi. Kami akan memantau dengan lebih teliti trend-trend global dan pembangunan industri-industri di mana kami beroperasi. Kami juga akan mencari peluang-peluang pelaburan strategik yang mungkin muncul pada masa yang mencabar ini yang akan memberikan pertumbuhan dan perkembangan jangka panjang untuk Kumpulan. Akhirnya, usaha-usaha ini akan mengukuhkan Kumpulan dan meletakkan kami pada kedudukan yang lebih baik bila ekonomi pulih semula.

PENGHARGAAN

Saya ingin mengambil peluang ini untuk mengucapkan terima kasih kepada ahli-ahli Lembaga Pengarah yang dihormati, yang telah memberikan pendapat-pendapat dan bimbingan yang bernilai kepada Kumpulan sepanjang tahun ini.

Bagi pihak Lembaga Pengarah, sukacitanya saya mengumumkan penjawatan-semula En. Quah Chek Tin sebagai Pengarah Bukan-Eksekutif Bebas Syarikat daripada Pengarah Bukan-Eksekutif Bukan-Bebas bermula dari 8 Oktober 2008.

Saya ingin mengalu-alukan Puan Elaine Loh Bee Hong yang menyertai Kumpulan pada 1 Mei 2008, sebagai Setiausaha Syarikat kepada syarikat ini, RWB dan Asiatic Development Berhad dan juga sebagai Penolong Setiausaha Syarikat Genting International. Puan Loh mempunyai lebih daripada 18 tahun pengalaman dalam bidang kesetiausahaan.

Kepada kesemua pemegang amanah harta kami yang dihargai, termasuk para pemegang saham, pelanggan, rakan-rakan niaga, lembaga-lembaga perundangan, pelbagai pihak berkuasa dan para pekerja, terima kasih di atas segala keyakinan dan sokongan anda. Saya berharap kita terus bekerjasama dan memberi sokongan untuk berkembang maju dan mencapai kejayaan yang lebih cemerlang.

TAN SRI LIM KOK THAY

Pengerusi

23 April 2009

主席文告

“当全球经济充满挑战之际，我们将专注於巩固我们作为顶尖全球跨国企业的地位。”

— 丹斯里林国泰

本人谨代表董事部向您呈献云顶有限公司（以下简称“本公司”）与其集团成员公司（以下简称“本集团”或“我们”）截至2008年12月31日的年度报告及已审核财务报告。

业绩回顾

在2008年，本集团在马来西亚以至国际的各项业务在全球金融危机冲击下，也无法避免地遭受到前所未有的负面影响。本集团在今年经历了忙碌的一年，在落实各项策略以加强与促进业务成长之余，尚须克服成本上涨，以及经济环境不明朗等因素所带来的挑战。

各组业务2008年的营运收入都有所增加，因此本集团的整体表现相当不俗。本集团2008年的营运收入增长7%至九十一亿令吉，为创新收入（2007年：八十五亿令吉）。

云顶高原胜地的强劲表现，带动了休闲与酒店组的业绩，主要是因为胜地的业务量增加再加上在赌场豪客业务享有更佳运气的缘故。种植组从油棕产品价格上涨与收成增加的趋势中受惠。瓜拉冷岳电力厂从更高的能源收费得利，惟中国发电厂则受到电力销售减少所影响。石油气体组在2008年所达到的平均油价向上扬升。

除了电力组之外，各组业务皆取得较高的营运盈利。然而，由於减值亏损增加而一次过赚利减少，本集团2008年的扣税前盈利为十七亿令吉，比前一年减少了49%（2007年：三十四亿令吉）。

在云顶高原胜地贡献增加，再加上营运收入提高下，2008年的休闲与酒店组盈利扬升。然而，由於生意量欠佳、冗馀成本、关闭赌场的注销、坏帐、博采税增加，再加上英镑走势疲软，英国赌场业务在2008年的营运收入减少，并面对扣除减值亏损前亏损。

2008年来自电力组的盈利减少，主要是因为湄洲湾发电厂受到煤炭价格上涨所影响、中国的电力销售减少，再加上马来西亚瓜拉冷岳发电厂须承担一次过的意外盈利分摊。

财政重点

截至12月31日	2008年 百万令吉	2007年 百万令吉	差额 %
营运收入	9,082.5	8,483.8	7
税前盈利	1,734.8	3,394.5	(49)
来自持续中业务的税后盈利	983.4	2,732.3	(64)
来自已终止业务之年度亏损	-	(170.0)	(100)
年度盈利	983.4	2,562.3	(62)
归股东盈利	569.3	1,988.9	(71)
股东股权	12,442.0	12,355.0	1
总资产	30,450.7	30,178.9	1
每股基本收益（仙）*	15.38	53.81	(71)
每股稀释收益（仙）*	15.32	53.60	(71)
每股净股息（仙）	5.22	27.05	(81)
股息支付率（倍）	3.0	2.0	50
每股净资产（令吉）	3.37	3.34	1
平均股东股权 （在扣税与扣除少数股东 利益後）的回报（%）	4.59	16.82	(73)

* 根据归股东盈利计算。

股息

我们在派息的同时，保留部分资金作为未来投资与业务扩展之用，以让两者之间维持合理的平衡。我们已於2008年10月24日，为每股面值10仙普通股支付3.0仙中期股息（需扣税），总值高达八千二百一十万令吉。

董事部所建议的终期股息为每股面值10仙普通股取得4.0仙（需扣税），并将在来临的第四十一届股东大会提出，由股东批准。2008年分发的每股股息总额为7.0仙（2007年：37.0仙）。

企业发展

本集团通过主要子公司在2008年进行了多项企业计划，以下摘要乃按时间顺序排列。

在2008年4月份，名胜世界有限公司（以下简称“名胜世界”）通过其子公司完成脱售云顶国际有限公司全部的6.16%股权给名胜世界股东，为名胜世界集团筹措到五亿二千二百五十万令吉现金。

在2008年6月份，云顶国际通过其子公司与NEC集团合夥，以在英国伯明翰国家会展中心开发一个新的休闲兼娱乐综合大厦。拟议中的新综合大厦耗资九千万英镑，将有各式各样的设施，包括一流的酒店、温泉 spa 水疗、酒吧、餐厅、会议设施与赌场。这项拟议中的发展计划预定在2010年竣工，目前尚有待进一步规划，以及索里大都市自治区议会通过遴选程序来发出博采执照。

在2008年12月份，名胜世界通过其子公司以六千九百万美元价格，收购美国 Walker Digital Gaming 公司 10% 股权，後者从事博采业的专利开发、保障与商业化等业务。这项收购可让名胜世界与名列博彩专利产品的首要革新者之一结盟，以迎合全球日益先进的博采科技，并扩大其盈利基础。

资本与融资

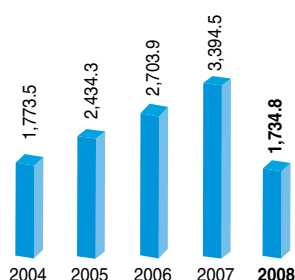
尽管经历艰难的金融与信贷环境，本集团成功为2008年的投资项目取得必要的融资。

在新加坡，名胜世界圣淘沙於2008年4月成功取得四十亿新元银团贷款。

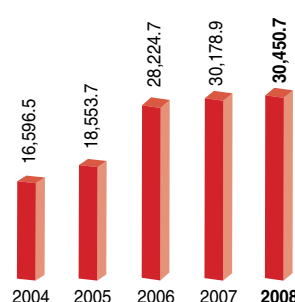
云顶国际於2007年通过两项可转换债券发行与附加股计划共筹措了三十亿四千万新元。截至2008年12月31日，首项债券发行的三亿六千七百四十万新元可转换债券，已转换为五亿八千三百一十万股新普通股。第二项债券发行尚未有任何转换行动。

主席文告

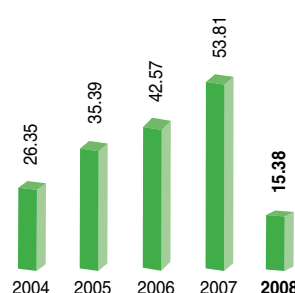
税前盈利
百万 令吉



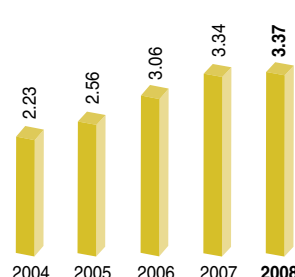
总资产
百万 令吉



每股基本收益
仙



每股净资产
令吉



在2008年，本公司与名胜世界继续其股票回购计划。截至2009年4月23日，本公司累积回购了八百七十万股本身的股票，总费用为四千二百六十万令吉，而名胜世界则累积回购了一亿八千二百八十万股本身的股票，总费用为六亿三千四百三十万令吉。

企业社会责任

我们秉承最高标准之营运与管理操守。作为一家深具社会责任感的公司，我们在本集团业务遍及之处，继续为当地经济与社会发展，作出积极贡献。本集团始终非常关怀环保课题及其员工福利、与商业夥伴加强联繫并支持多项社区福利活动，是我们商业道德与对社会贡献之一部分。此报告的第38至42页，重点介绍我们於2008年履行企业社会责任之主要活动。

前景

由於全球经济放缓将冲击消费开支与休闲旅遊，因此2009年的前景仍充满挑战。

休闲与酒店组的云顶高原胜地将继续提供引人入胜与能力可及的休闲与娱乐活动，以缓和任何的遊客下降的冲击。我们将继续密切留意英国云顶之表现，因为英国当前所经历的不景气，极可能会对2009年之表现形成不利影响。我们将继续致力提高效率，并著手巩固策略，以确保其业务长期的优势。

尽管当前局势艰难，名胜世界圣淘沙的建筑工程进展顺利，并可按照原订计划於2010年第一季非正式开幕。美星豪华酒店是第一间於2009年2月完成盖顶阶段的酒店。美星豪华酒店将与另三家酒店（迈克尔酒店、节庆酒店与新加坡硬石酒店）、赌场、Le Vie 剧院、可容纳七千三个座位的宏伟宴客厅与新加坡环球影城。我们在新加坡的团队將於2009年在预计开幕仪式之前，加速招募人力资源、推行培训计划、销售与营销活动。这些开幕前费用将在2009年支出，因此将会显著影响云顶国际的业绩。

电力组的瓜拉冷岳发电厂在马来西亚国家公共事业集团-国家能源有限公司的发电调度排序安排，持续享有优先排位。这个组别正在印度进行 Lanco Kondapalli 发电厂的扩建计划，以在现址第二阶段工程下增加366兆瓦发电塔。第二阶段预计在2010年第一季全面商业化运作。煤炭价格下降将惠及我们的发电厂，惟湄洲湾发电厂将受到中国电费增幅未如预期所影响。

云顶生物油私人有限公司已在日本设立相关的试验设施，以进行研究与开发工作，来提升生物油（例如固定柴油机应用程序）的运用。它已於2009年3月份成功进行提级试验。

种植组於2009年的表现，预料会受到棕油价格趋软所影响。这个业务组别兴建的第六间油较厂於2009年四月开始启用。在2008年，种植组的地库增加了约67%至134,000公顷。这个组别签署了两项联营计划以在印尼開發油棕園，分别为在加里曼丹中部開發依据土地许可证暂定条款的四万五千公顷的油棕園，以及在加里曼丹西部开发已申请了土地发展权的八千五百一十八公顷的油棕園。配合这项扩充计划，这个组别未来几年将继续进行地面清理与种植活动。

生物科技组将继续其研究与开发工作，来开发与商业化基因体学解决方案，以加强农作物生产力，以及增加油棕与其它农作物的价值。

产业组将专注於售出现已竣工房屋，并密切留意房产市场的趋势。我们将在市场需求强劲的地区，推介精选发展项目。

主席文告

石油气体组将进行二维地震勘探计划，以鉴定新Kasuri区块的气体蕴藏量与发展潜能。这个组别预料将开始在2009年下半年，收到根据Muturi PSC 石油生产计算的长期现金流量权益之延期报酬。

在当前经济举步维艰的时刻，本集团将格外谨慎以控制成本上涨，并改善营运效率。我们将密切留意全球局势演变，以及我们所处身的各行业之发展。我们将留意当前挑战所带来的任何投资策略契机，来作为本集团长期成长与扩充的计划。这些努力最终将巩固本集团之实力，并以最有利定位，迎向经济复苏。

致谢

本人谨此对董事部成员过去一年来对本集团提供的宝贵意见与指导，致以万分谢意。

本人谨代表董事部，欣然宣佈柯建伯先生自2008年10月8日起，从本公司非独立非执行董事调任为独立非执行董事。

本人欢迎卢美凤女士於2008年5月1日加盟本集团成为本公司、名胜世界与亚地种植有限公司的公司秘书，以及云顶国际的助理公司秘书。卢女士拥有逾十八年的秘书行政经验。

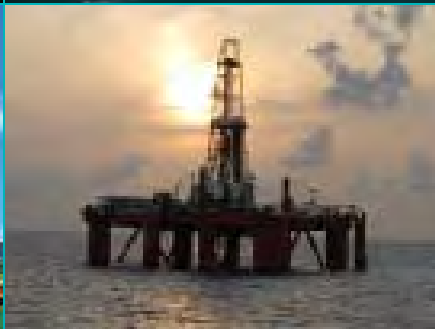
对我们的股东、顾客、商业同仁、监管当局、各有关当局与雇员等利益相关者，一直以来给予本集团的支持与信赖，本人谨此表达由衷感谢。在本集团茁壮成长、迈向另一顶峰之际，我们衷心期望能继续获得您的鼎力支持。

丹斯里林国泰

主席

2009年4月23日

REVIEW OF OPERATIONS





Genting Highlands Resort

LEISURE & HOSPITALITY

The Leisure & Hospitality Division continued to perform well in 2008, registering revenue of RM6.3 billion (2007: RM5.9 billion) and profit before tax of RM2.2 billion (2007: RM2.0 billion). The Division has operations in Malaysia, Singapore and the United Kingdom.

GENTING HIGHLANDS RESORT

www.genting.com.my



In Malaysia, the Group's leisure and hospitality operations are led by RWB, which operates the Group's crown jewel, Genting Highlands Resort ("Resort" or "GHR") and the Awana chain of resorts.

GHR is one of the world's leading integrated resorts and one of the most popular tourist destinations in Malaysia. It is a three-time winner of World's Leading Casino Resort (2005, 2007 and 2008) and a four-time consecutive winner of Asia's Leading Casino Resort (from 2005 to 2008) by World Travel Awards, reflecting its consistency in delivering world-class products and service excellence.

The Resort received 19.2 million visitors in 2008, 27% of which were hotel guests and 73% mainly Malaysian day-trippers. About 6% of total visitors were Singaporean hotel guests. Visitor arrivals from India, the Middle East, Taiwan, Vietnam, Indonesia and other regional countries continued to grow while domestic demand remained strong in 2008.

Also known as **Genting - City of Entertainment**, the Resort is a popular choice for world-class shows and international performances. With three mega entertainment venues that have a total combined seating capacity of nearly 10,000, the Resort hosted some of the world's best performers in 2008.

DREAMZ, the Resort's popular daily resident show at **Pavilion** (2,000 capacity) received overwhelming response in 2008, leading to a six-month's extension into 2009. The sensational show features the elusive white tiger and white lion, with an internationally-assembled cast showcasing amazing illusions, motorcycle stunts and graceful acrobatic performances.



Magic Mirror
- The Musical



Here and Now Tour 2008
- The Best of 80's



Club Elite

Arena of Stars (6,000 capacity) played host to the MTV Asia Awards 2008, Southeast Asia's most popular music awards event, which attracted popular artistes from around the world including the Pussycat Dolls, Leona Lewis, One Republic, Panic At The Disco, Jared Leto, Karen Mok and Super Junior. This event was broadcasted to over 80 million viewers in nine countries and showcased the superb mega-stars and entertainment offerings of GHR to the world.

Chinese music fans were in for a treat with the performances of various superstars from Hong Kong and Taiwan in 2008. 2008 kicked off with three days of full-house concerts featuring Jacky Cheung, followed by Sam Hui, Emil Chou, Alan Tam, Hacken Lee, Fei Yu Ching, Liza Wang, Joey Yung, Sammi Cheng, May Day, Vinci, Justin Lo, FIR and Leo Ku. Fans of Western artistes were treated to world-class concerts performed by Missy Elliot, Click 5, Tony Orlando, Kenny G and The Osmonds, to name a few. One highly-anticipated event was the "Here and Now Tour 2008 - The Best of 80's" concert, which featured Paul Young, Limahl, Bananarama, Johnny Hates Jazz and Howard Jones.

In addition, numerous show collaborations such as the Taiwanese Greatest Hits, Anugerah Bintang Popular, Eric Tsang Super Show and charity-based concerts such as "Magic Mirror - The Musical" and the New York Harlem Singers were held with great success at the Resort, providing its visitors a wider variety of entertainment choices.

The five hilltop hotels at the Resort (Maxims Genting - formerly Genting Hotel, Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel) recorded an overall average occupancy rate of 90% in 2008 (2007: 89%). Over 2.6 million room nights were sold in 2008, comparable to the previous year.

The Resort is continually refurbished and enhanced to provide our guests with the most up-to-date facilities and a high level of quality customer service. In 2008, the bulk of refurbishment works focused on Maxims Genting and Resort Hotel. **Maxims Genting**, the Resort's premier flagship hotel, continued its room expansion by converting another three floors of 168 rooms to Maxims Suites in 2008. As at end 2008, it had 11 floors comprising 248 suites under the "Maxims" brand. **Maxims Club, Suites and Residences** have been well refurbished and redesigned to provide guests with complete comfort, privacy and exclusivity. A "one touch button for service" system has also been introduced to further enhance its premium personal butler service.

During the year under review, the concourse area between **Highlands Hotel** and Maxims Genting was upgraded to complement the new interior design of its food and beverage ("F&B") outlets in 2008. **Resort Hotel** was refurbished to feature a new lobby, a 24-hour reception counter, upgraded corridors and 147 rooms of stylish contemporary design.

M Spa & Fitness



Maxims Genting





Enjoy shopping at the First World Plaza

First World Hotel & Plaza, comprising First World Hotel and First World Plaza is the only leisure, shopping and entertainment venue that enjoys cool fresh highlands air.

During the year, two floors of **First World Hotel** comprising 324 rooms were renovated and upgraded from standard to deluxe rooms. Another 60 rooms were refurbished into World Club rooms with deluxe facilities. First World Hotel's keycard system was integrated with the Genting Hospitality Management System in 2008 to provide automated key issuance to reduce check-in time and increase front office efficiency. The use of Genting WorldCard as room keycards for members was introduced in First World Hotel and Highlands Hotel during the year.

First World Plaza is the highest shopping destination in Malaysia, covering 500,000 square feet. The Plaza houses over 50 retail shops, 60 F&B outlets, 25 fun rides and six themed boulevards. During the year, new retail outlets such as Lazo Diamond joined existing outlets such as Adidas, World Of Cartoons, Padini Concept Shop, F.O.S. Clothing, The Body Shop, OSIM, Lovely Lace, Bonia and many more.

First World Hotel - World's Largest Hotel

Genting Times Square hosted numerous local cultural performances, international magic shows, artiste showcases, festive celebration specials, fashion shows and event launches in 2008.

Universal Walk was a popular venue for many arts & cultural showcases, lifestyle & fashion fairs, and themed promotions in 2008, such as Chinese New Year Fair, SQE Valentine's Roadshow, Thai Songkran Festival, Colourful Yunnan Passion of China Art Cultural Fair, Tenants' Sale-cum-Malaysia Mega Sale Roadshow, Hari Raya Fair, Bumcity Roadshow, Batik Charity Showcase, OSIM Roadshow, The Nature of Inner Mongolia Showcase and Charming Vietnam.

Genting International Convention Centre (GICC) at the First World Hotel & Plaza continues to be one of the most sought-after venues for business events, attracting local and international meetings, incentives, conventions and exhibitions (MICE). GICC boasts over 150,000 square feet of convention space including the Grand Ballroom, Malaysia's largest column-free hall which can host over 6,000 in theatre-style seating, the 20,000 square feet Convention Hall that can be split into three smaller halls and also 18 meeting rooms to cater to a diverse range of functions. All of these come with the latest audio-visual equipment, WI-FI access and other state-of-the-art features. Its new Business Centre is equipped with modern business facilities such as secretarial services, facsimile, telephones and Internet access. Major conventioners at GICC during the year included the International Olympic Council, Network J&J, Nasa Oil Dealers, American International Assurance and Nu Skin. In 2008, the MICE Privilege Card was introduced to conventioners.

Genting International Convention Centre





Ming Ren



The Olive

GHR had a total of 102 F&B outlets in 2008. Of these, 43 F&B outlets are owned and operated by RWB, catering to over 13.7 million covers in 2008. Together with third-party F&B outlets, diners are offered a multitude of choices in local and international cuisines. New F&B outlets introduced by RWB in 2008 included Shanghai 10 and Vietnam House, focusing on authentic Shanghai and Vietnamese dishes respectively.

GHR's participation in the Malaysian International Gourmet Festival 2008 saw Chef Eric Lee of the **Imperial Rama** from Highlands Hotel and Executive Chef Oliver Lopez from **The Olive**, Maxims Genting showcasing their culinary skills. The team won four Awards of Excellence for "Best Marketed Restaurant", "Most Creative Dining Experience", "Most Creative Restaurant Station" and "Most Creative Food Presentation". As part of RWB's continuous efforts to provide excellent dining experiences, famous chefs such as Chef Anton Mosimann of Mosimann's of London and Chinese Master Chef Sam Leong from the Tung Lok Group were brought back by popular demand. Chef John King, featuring authentic British cuisine from Crockford's of London, is the first of many international joint culinary programmes planned for the future.

Beryl's Chocolate Wonderland



Genting Theme Park with over 60 rides and attractions, was named the *Hospitality Asia Platinum Awards (HAPA) Tourist Attraction of The Year 2007/2008*. It is certified with the Quality Management System Standards ISO 9001:2000 from Lloyds's Register Quality Assurance Ltd.

During the year under review, a Rainforest theme was adopted to beautify the theme park with various flora and fauna that suit the highlands climate also showcasing a "park-within-a-park" concept. The theme park was lit up in the evenings with additional lighting effects for unique night experiences. As one of the premier theme parks in Malaysia, improvements were made to existing and new rides to ensure refreshing experiences and excitement for the entire family. Park rides are continuously refurbished to ensure optimal working conditions for maximum enjoyment.

First World Indoor Theme Park is located within First World Plaza, amidst the retail and F&B outlets. The Motion Master Theatre, being the first in Malaysia to present a 4D movie experience, now has new movie titles such as *"The Adventures of Jett and Jin"* and *"Monsters of the Deep"*.

New attractions featured at the Outdoor Theme Park in 2008 included the *3D Archery Paintball* at Magic Mountain and *Beryl's Chocolate Wonderland*. The Chocolate Wonderland is a quaint conservatory of 3,000 square feet storing the finest chocolates made from Ghanaian chocolate beans, and features a chocolate garden, chocolate wishing well and a chocolate factory.

Genting Theme Park - Fun at the Peak



AWANA HOTELS & RESORTSwww.awana.com.my

The Awana Hotels & Resorts comprising three beautifully designed resort properties in Malaysia, posted a lower overall average occupancy rate of 65% in 2008 (2007: 69%).

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

Nestled in pristine greenery at 3,000 feet above sea level, Awana Genting is a getaway haven for families, golfers, conventioners, eco-sports lovers and anyone seeking quiet repose, cool fresh air and breathtaking natural panoramas. Situated close to a host of entertainment facilities at Genting - City of Entertainment, Awana Genting has 430 guest rooms, 17 function rooms, a grand ballroom and an award-winning 18-hole championship golf course.

Awana Genting has abundant natural greenery, stunning hillside landscapes and plenty of opportunities for sustainable eco-activities. During the year, two new programmes were introduced, namely the Moonlight Walk Tour and Nature Discovery Package. The Moonlight Walk Tour provides visitors with an opportunity to experience the resort's natural surroundings at night. The Nature Discovery Package is designed to promote areas surrounding the Resort and to create more attractive activities for in-house guests. In November 2008, the "Genting Trailblazer" 14km run was held at Awana Genting, with a participation of 900 local and international runners.

Awana Genting is the preferred MICE (meetings, incentives, conventions and exhibitions) venue for numerous government and corporate events. It has hosted the "Charles River Center" and "Harvard Business School Alumni Club of Malaysia" events for the past few consecutive years. In 2008, Awana Genting's Tower Rooms, Meeting Rooms, F&B Outlets and Lobby areas were equipped with Wi-Fi services. Awana Genting achieved an average occupancy rate of 64% in 2008 (2007: 72%).

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

Located at Terengganu's premier beach, Awana Kijal is the No.1 resort in the East Coast of Peninsular Malaysia. Awana Kijal is a luxurious five-star resort with an 18-hole championship golf course stretching along the 7.6 kilometres beachfront facing the South China Sea. With a blend of classical Malay architecture and contemporary look, Awana Kijal has a unique feature of an 80-foot atrium - the first in the country.

In 2008, Awana Kijal obtained certification for HACCP by World Certification Services (WCS), the authority for the Food Safety Management Systems. During the year under review, the resort installed broadband internet access in guest rooms, Wi-Fi service in the lobby and F&B outlets, installed new carpets and upgraded its surveillance monitoring units. The Waterfall Café was transformed into a terrace dining and entertainment lounge with added seating capacity.

For the MICE market, the resort collaborated with two team-building consultants, namely RRC Worldwide Sdn Bhd and D' Jungle People Sdn Bhd, which have chosen Awana Kijal as their choice learning hub for team building and training centre.

Despite the tourism industry softening from the impact of the global economic downturn, Awana Kijal recorded a higher occupancy rate of 71% in 2008 (2007: 65%).

Awana Porto Malai, Langkawi ("Awana Porto Malai")

Awana Porto Malai is a popular holiday and convention resort destination on the island of Langkawi, Kedah.

Its 208-room Mediterranean-themed seafront resort attracted a wide segment of the market, especially international tourists from Southeast Asia and Europe, with growing interest from the Middle East and India. Awana Porto Malai hosted several international MICE events in 2008 such as Asia Pacific Correctional Conference Administrators, Royal Police Department, 3rd Langkawi International Temporal Bone Course and ASEAN Academy of Neuro-Oto-Audiology. It played host to several international tourism events such as Langkawi International Fishing Tournament and Inaugural Friendship Sports Fishing Competition Fish Tales - Langkawi 2008, which were covered by foreign media from Taiwan, China and BBC London.

Awana Porto Malai achieved the HACCP certification in 2008, ensuring the safest procedures in food preparation. Awana Porto Malai introduced the Taman Sari Royal Heritage Spa offering unique Javanese spa treatments, to enhance the "Rediscover Relaxation" theme. The seafront resort registered an average occupancy rate of 59% in 2008 (2007: 71%).

AWANA VACATION RESORTSwww.awanavacation.com

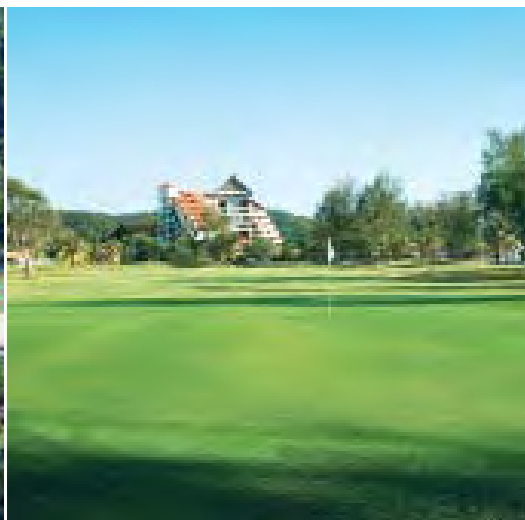
The Awana Timeshare Ownership Scheme, operated by Awana Vacation Resorts Development ("AVRD") provides its members with accommodation at various holiday resorts. In Malaysia, the resorts offered under this timeshare are Awana Genting, Ria Apartments at Genting Highlands Resort and Angsana Apartments at Kijal Beach Resort in Terengganu. The timeshare members have a choice of 3,800 resorts in 85 countries worldwide through the affiliation with Resort Condominium International (RCI). On 31 December 2008, AVRD had a total of 5,943 timeshare members.

For the second consecutive year, AVRD is the proud winner of the "Best Brand in Leisure and Hospitality - Time Sharing" at the BrandLaureate - SMEs Chapter Awards 2008.

Awana Genting Highlands Golf & Country Resort



Awana Kijal Golf, Beach & Spa Resort



Awana Porto Malai, Langkawi





Completion of new Gateway Avenue, the main thoroughfare to mainland Singapore in March 2008.



Signing ceremony of the successful completion of the S\$4.0 billion syndicated credit facilities in April 2008.



Completion of the four tunnels leading to the 4000-lot basement car park of RWS in August 2008.

GENTING INTERNATIONAL P.L.C.*

www.gentinginternational.com



Genting International spearheads the Group's investments in the leisure and gaming sector outside Malaysia.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited, Genting International is a leading integrated resorts development specialist. It has over 20 years of international gaming expertise and global experience in developing, operating and/or marketing internationally acclaimed casinos and integrated resorts in different parts of the world, including Australia, the Americas, Malaysia, the Philippines and the UK.

Resorts World at Sentosa, Singapore

www.rwsentosa.com

During 2008, the RWS team reached several milestones as the development of RWS, its world-class integrated resort progressed smoothly. As at 31 December 2008, RWS had awarded and committed more than S\$4.5 billion of the total project cost. Of this, over S\$3.4 billion were for construction contracts ranging from road diversion works to land reclamation, substructure works and main builder works for four hotels, casino, ballroom, showroom, retail area and Universal Studios Singapore.

RWS has implemented a series of measures to improve vehicular movement into and around the island. In January 2008, RWS began the construction of a new 710-metre vehicular causeway-bridge, connecting Sentosa to Singapore. When completed in the third quarter of 2009, this new 3-lane causeway-bridge would be merged with the current Sentosa causeway-bridge. The causeway-bridge building contract was awarded to Australia-based engineering and construction company McConnell Dowell.

In March 2008, the new Gateway Avenue, a four-lane 730-metre long carriageway costing S\$60 million, was opened to the public. New ramps to RWS's future 4,000-lot basement car park were also completed as part of the project.

In April 2008, RWS awarded its largest superstructure construction contract to a joint venture between Japanese contractor Kajima Overseas Asia Pte Ltd and Singapore-based Tiong Seng Contractors (Pte) Ltd. The contract, worth over S\$1 billion, entailed the superstructure development of the integrated resort's central zone, which would include Hotel Michael, Maxims Tower, Festive Hotel, the casino and FestiveWalk.

The S\$345.6 million contract for the building of Hard Rock Hotel Singapore was awarded to Singapore-based company Low Keng Huat (Singapore) Limited and includes the building of a ballroom that would be one of Asia's largest column-free ballrooms with a seating capacity of 7,300.

In the same month, a joint venture was formed between Resorts World at Sentosa Pte Ltd and Sentosa Leisure Management Pte Ltd to build and operate a district cooling plant on the Sentosa Island. The plant will supply piped chilled water for air-conditioning and other cooling requirements of the integrated resort. Excess capacity from this district cooling plant will be sold to other users on Sentosa Island.

In May 2008, there was a landmark moment when the wall on the first level of Maxims Tower was cast, signifying the start of the superstructure works. The luxurious hotel was the first superstructure to emerge from the ground.

* With effect from 27 April 2009, Genting International P.L.C. is known as Genting Singapore PLC and the corporate website www.gentinginternational.com is changed to www.gentingsingapore.com.

View of RWS site in January 2009





In July 2008, works on Universal Studios Singapore began after a contract worth S\$705 million was awarded to China Jingye Engineering Corp Ltd (Singapore branch). This company is a subsidiary of one of China's biggest construction conglomerates, the China Metallurgical Corporation (MCC) Group, which has worked on Beijing's National Stadium (also known as the Bird's Nest) and the new Beijing Opera House. Under the contract, China Jingye would oversee the construction of the infrastructure, facades and coordination of ride installations for Universal Studios Singapore. In the same month, the RWS team moved its largest department (Projects Department) from the Artillery Avenue office to a temporary on-site office to bring it closer to the site as construction activities moved into high gear.

In August 2008, the four tunnels leading to the basement car park of RWS were completed. Each tunnel is able to accommodate the height of a double-decker bus. During the current construction phase, the tunnels would be used as access routes by vehicles and workers to the work site.

In September 2008, the new red globular logo of RWS was unveiled, along with a catchy tagline "A million moments. One world" to strategically position RWS as the world's premier hospitality brand. This followed a six-month extensive brand positioning exercise that included focus groups across the integrated resort's key target markets. The updated corporate identity was designed to reflect RWS's brand personality, its spirit and aspirations to bring an unprecedented integrated resort experience to Singapore and the world.

In October 2008, RWS announced that the world's first mega theme park attraction based on the blockbuster film *Transformers* would be one of the 24 attractions at Universal Studios Singapore. The *Transformers* attraction will be a fusion of special effects and stunning robotics combined with an innovative ride system.

As the underground works came to a close, the structures of Maxims Tower, Hotel Michael, Hard Rock Hotel Singapore and Festive Hotel began rising from the ground from the third quarter of 2008. The seven-storey steel frame for *The Revenge of the Mummy* indoor ride also began to take shape, while more than 40% of the works under the bridge building contract awarded to McConnell Dowell was completed.

2008 also saw RWS making appearances in several marketing and trade shows, namely the China International Travel Mart, Pacific Asia Travel Association (PATA) Travel Mart, Asia-Pacific Incentive & Meetings Expo (AIME) and International Tourismus Borse (ITB) Berlin. These events were ideal to showcase the attractions and facilities that the resort could offer to the travel trade, consumers and business travellers.

Genting International remains committed to delivering its proposal for RWS - a trailblazing tourism product with universal appeal, a "must-see, must-visit" destination that will be a unique landmark attraction in Singapore.



A sneak peek at RWS in 2010

Universal Studios Singapore®

Theme park and roller coaster fans in the region will have something to shout about when Universal Studios Singapore® ("USS") opens in RWS come early 2010. An anchor attraction of RWS, USS is Southeast Asia's first and only Universal Studios theme park, and will feature 24 rides and attractions in 7 themed zones, 18 rides of which will be specially designed or adapted for Singapore. Visitors can look forward to brand new rides as well as popular favourites such as The Revenge of the Mummy and the Waterworld stunt show.



FestiveWalk

The main thoroughfare of the integrated resort, FestiveWalk is a half-kilometre stretch of waterfront restaurants, trendy clubs and concept stores. Pulsating with 24/7 action and activity, it will have roving and street performances, and entertainment for the whole family to enjoy.



Resorts World Casino™

The Resorts World Casino™, located within Maxims Tower, will feature exclusive gaming rooms, suites and lounges.



Le Vie Theatre

The dual purpose 1,600-seat Le Vie Theatre, which doubles as a Plenary Hall, is located within Festive Hotel.



Maxims Tower

Maxims Tower, an all-suite luxury hotel with more than 120 rooms, offers 24-hour butler service and exclusive, discreet and pampering hospitality.

Hotel Michael

The 470-room Hotel Michael showcases the design masterpiece of American designer and the integrated resort's master architect Michael Graves. Hotel Michael will display the breadth and depth of Michael Graves Associates' work, from furniture and paintings to cutlery and linen.



Festive Hotel

The family-themed Festive Hotel will offer more than 390 rooms. Situated in the heart of the integrated resort, it is a stone's throw away from FestiveWalk.



Hard Rock Hotel Singapore

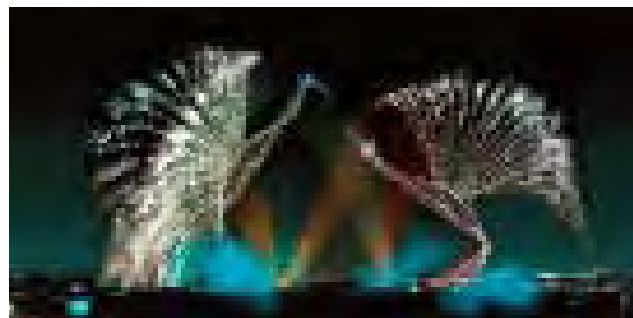
Among the four hotels opening in early 2010 is Singapore's first and only Hard Rock Hotel, with more than 360 rooms. The Resorts World Ballroom, one of Asia's largest column-free ballrooms with seating for 7,300 delegates, will be located at Hard Rock Hotel Singapore. The ballroom can be further divided into smaller ballrooms or separate plenary halls, making Hard Rock Hotel Singapore and RWS the preferred venue for conventions, meetings, seminars, concerts, performances as well as banquets in this part of the world.



Public Attractions

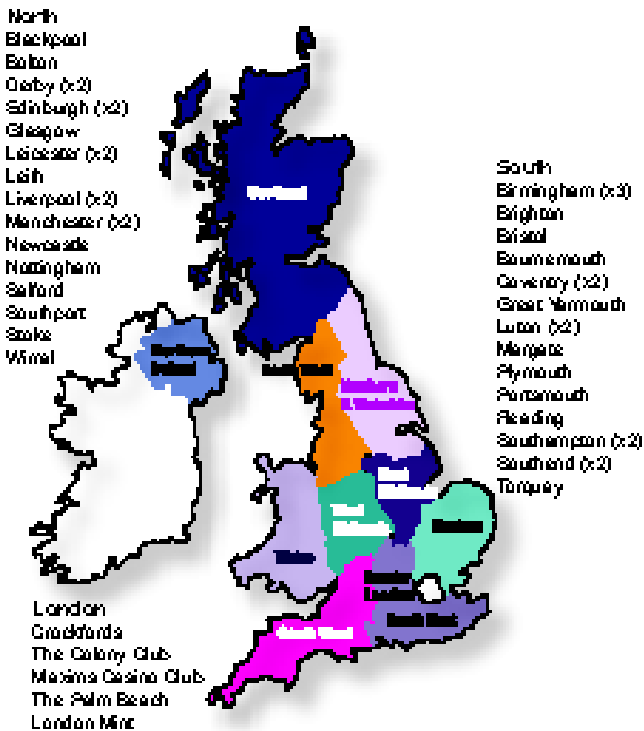
A mega-entertainment hub, RWS will offer visitors various public attractions and performances including the Crane Dance. Designed by Jeremy Railton, a four-time Emmy winner and a prolific art director and production designer, the Crane Dance is a multimedia animatronics spectacle that depicts the touching love story of a pair of cranes. This light, laser and sound spectacular will be performed at the waterfront.

Jeremy will be behind some of the other performances and shows that can be enjoyed at FestiveWalk, including a unique water sculpture show incorporating light and sound effects.



... and more to come in the future!

GENTING UK

www.gentinguk.com


Genting UK Casino Properties

Genting UK operates five casinos in London, including four of the most prestigious in the capital, namely *Crockfords Club*, *The Colony Club*, *Maxims Casino Club* and *The Palm Beach*. Each casino offers a unique experience, providing an exciting range of games in a relaxed and luxurious environment.

2008 has been a very challenging year for the UK casino industry. The full impact of the legislative changes implemented in 2007 was felt in 2008. The impact was further exacerbated in the second half of 2008 by the UK economy slipping into recession.

Separately, in response to the smoking ban implemented by the UK Government in July 2007 for all public enclosed areas in England and Wales, Genting UK had modified all its casinos to enable access to external smoking areas where possible.



The Palm Beach

2008 also saw the full impact of the removal of Section 21 gaming machines mandated in late 2007. This has reduced the range and number of gaming machines that Genting UK can offer to its customers, resulting in a detrimental impact on the company's financial performance.

Genting UK took significant action during the year to reduce its cost base to a more sustainable level, while ensuring that it remained able to fully support the business and its customers. For instance, the opening hours in all its casinos have been reviewed and reduced in a number of locations to more closely match customer demand. In London, Genting UK introduced 24-hour gaming at Crockfords after an initial trial period at The Colony Club. This move complemented the new enhancement works and facilities at Crockfords.

Genting UK's cost management drive has, unfortunately, involved a number of redundancies, which has been essential to ensure the long-term strength of the business. Genting UK will continue to focus on maximising efficiency and maintaining high standards of customer service.

During the year, a number of refurbishments and enhancements took place at the casinos.

Crockfords Club (www.crockfords.com) is the oldest private gaming club in the world and has catered to the elite since 1828. William Crockfords earned his reputation as "Father of British gaming" by offering the fairest gaming and finest dining, a hallmark that continues to this day.

Housed at 30 Curzon Street, Crockfords was expanded during 2008. The purchase of the adjoining building allowed the creation of two additional floors of private gaming facilities complete with smoking terraces. An exclusive business centre was introduced, specifically designed to meet the needs of international players. The year also witnessed the adoption of 24-hour operations in gaming and the addition of a ballroom, which can seat up to 90 guests.

Introducing the new VIP business centre "The Lounge at Crockfords"





Maxims Casino Club



The Group's first online casino brand, CircusCasino.com

The Colony Club (www.thecolonyclub.com) remains the most stylish and contemporary casino in London. Adjacent to the Metropolitan Hotel and opposite the Hilton Park Lane, the newly renovated club is perfectly suited to cater to the upper-middle and high-level players.

Maxims Casino Club (www.maximclub.com) is the most prestigious club within the Royal Borough of Kensington and Chelsea. A short walk from Kensington Palace and its gardens, this exclusive and intimate club offers attentive gaming for its discerning clientele. The club has a high-stakes poker game that is popular with local and international players.

The Palm Beach (www.thepalmbeach.com) is situated in Berkeley Square in Mayfair and features one of the most vibrant gaming rooms in London. The club has two customer entrances, a main entrance and a direct entrance from the lobby of the five-star Mayfair Hotel.

London Mint (www.cromwellmint.com) is located at 43/45 Cromwell Road in a conservation area opposite London's Natural History Museum. London Mint is a busy and vibrant club in the heart of South Kensington. After a very successful refurbishment that was completed in December 2008, the club now exudes a modern feel and atmosphere.

Genting UK operates 40 provincial casinos across the UK. Of the three Circus casinos opened in 2007, the Edinburgh casino has been particularly successful while the Liverpool and Nottingham casinos have taken longer to establish themselves. As part of a business review, two casinos were closed during the year; one in Luton and one in Bristol. Genting UK, however, remains represented in these areas with one casino operating in each area.

The Group's loyalty card programme, *WorldCard* is now in place at three casinos in the northwest of the UK, namely in Liverpool Circus, Manchester Circus and Salford Mint. Initial response to the programme has been promising.

Online Casino

www.circuscasino.com

Genting International launched its first online casino brand, CircusCasino.com in June 2008. CircusCasino.com is operated by Genting Alderney Limited (formerly known as Genting Stanley Alderney Limited) and is based in the Channel Islands. CircusCasino.com offers more than 200 games including poker, blackjack, roulette and baccarat. Players from all over the world are able to access this website and view the "Play for Fun" games. However, at present, only players from the UK, Isle of Man and Channel Islands and certain European countries are able to deposit fund and participate in "Play for Real" games. Online casino gaming is a very competitive and crowded market and the business has started slowly. It is still early days for this business but the momentum is building.

A unique poker tournament held in 2008 brought together players from both online and land-based Circus Casinos, with finals taking place at the Star City Circus Casino in Birmingham. The collaboration showed the potential of attracting land-based members to the online offerings and increasing the awareness of the online offerings.

Genting UK



London Brands

Provincial Brands



Implementing the new Trend-D display at Genting Highlands Resort, Malaysia.



Self check-in kiosks

International Sales and Marketing Services

Genting International is the appointed and exclusive international marketing and sales coordinator for Genting Highlands Resort outside Malaysia.

In 2008, we added a few more offices in the Asian cities, namely Tokyo, Beijing, Guangzhou, Hanoi, Chennai and Bangalore to expand our global network of international sales offices and agents, which spans Singapore, Hong Kong, China, India, Thailand, Indonesia, Vietnam and the Middle East. Our sales offices have been active in the sales and marketing of events, fairs and exhibitions worldwide, targeting visitors from different market segments.

Working together with the team from Genting Highlands Resort, the International Sales and Marketing team attracted 2.4 million foreign visitors to this award-winning integrated resort in Malaysia in 2008. In addition, the International Sales and Marketing team attracted about 124,000 foreign visitors to the Awana chain of resorts in Malaysia, comprising Awana Genting Highlands Golf & Country Resort, Awana Kijal Golf, Beach & Spa Resort and Awana Porto Malai, Langkawi. The International Sales and Marketing team has also been a key driver in the pre-opening marketing and promotional activities for RWS in Singapore in 2008.

WorldCard Loyalty Programme

In 2008, the WorldCard's membership base grew to approximately 2.7 million members. The loyalty programme has 392 participating merchants with 1,914 outlets located throughout Malaysia, Singapore and Hong Kong. Several WorldCard marketing promotions were rolled out in 2008, including the "888" promotion (which allowed members to redeem room packages with fewer WorldCard points), the WorldCard Movie Mania campaign (offering members attractive room and movie packages), the Holiday Card promotion (offering stored value cards at discounted prices) and the launch of a MICE privilege card exclusively for MICE delegates.

www.worldcard-shopping.com and www.worldcard-travel.com were developed to allow WorldCard members to redeem their points for various lifestyle offers and to establish a unique online community. In addition, 340,000 private label cards were issued, contributing S\$19.0 million (RM45.5 million) in sales.

IT Application Related Services

Genting International's Support Services unit provides IT applications related services to the Genting Group and third parties. The services include the management of the Group's call centre and the WorldCard loyalty programme, the provision of technology solutions and enhancements to the Group's business functions, as well as the management of the Genting Highlands Resort's website, www.genting.com.my.

The Genting Group's call centre, WorldReservations Centre ("WRC"), handled calls that generated revenue of S\$70.7 million (RM170 million), while online sales contributed S\$10.4 million (RM25 million). Over 2 million room bookings were received through WRC's various reservation channels including telephone, web, email, fax and mobile SMS. WRC clinched the Bronze Award for Best In-house Contact Centre at the 9th CCAM Annual Contact Centre Awards 2008 in Malaysia.

Various enhancements and software upgrades were implemented in Genting Highlands Resort during the year. The team implemented a new state-of-the-art key card system, which was integrated with the Genting Hospitality Property Management System at First World Hotel. This enables the issuance of automated key cards and reduces the check-in time for hotel guests. The self check-in kiosks provide guests with their room keys promptly, following a simple three-step process. Trend-D display units featuring table game results and trends were set up, allowing customers to keep track of game results, while a new database management software has enabled the marketing team to build a stronger customer loyalty base in 2008.



WorldCard
When it matters most

Promoting the cashless society with a wide range of prepaid/gift cards (top) and loyalty cards (bottom).



Asiatic Indah Oil Mill, Sabah



Fresh fruit bunch

**PLANTATION**
www.asiatic.com.my

The Malaysian oil palm industry underwent a volatile time in 2008. The surge in market demand in the first half of the year offset a weaker second half, resulting in a net overall improvement in the performance of the industry in 2008. The industry's export earnings rose by 44% to RM65 billion (2007: RM45 billion), on the back of an increase in crop production and higher average CPO price in 2008.

Asiatic Development Berhad ("Asiatic") spearheads the Plantation Division of the Group. In line with the industry's performance, the average selling price per metric tonne of crude palm oil achieved by Asiatic was RM2,822 (2007: RM2,500) and for palm kernel was RM1,595 (2007: RM1,445). Despite having to contend with volatile market conditions, high fertiliser prices and other challenges, the Plantation Division's performance in 2008 reached new height, breaking the records it achieved in 2007. The Plantation Division had its best year ever, with total revenue rising 11% to reach RM936 million (2007: RM846 million) and pre-tax profit increasing by 6% to RM458 million (2007: RM429 million).

Production of fresh fruit bunches ("FFB") increased to 1.23 million metric tonnes in 2008 from 1.21 million metric tonnes in 2007, boosted by stronger yield and an increase in harvesting area. Yield per mature hectare improved to 22.6 metric tonnes in 2008 (2007: 22.4 metric tonnes). Harvested area also continued to increase as more young areas in Sabah, particularly in the Asiatic Indah and Asiatic Permai estates, came into maturity.

Total FFB intake in Asiatic's five oil mills in Malaysia including purchases from external sources was 1.22 million metric tonnes in 2008 (2007: 1.28 million metric tonnes). The lower FFB intake was due to a disruption in crop evacuation amid unfavourable weather conditions experienced in the early months of 2008. Oil extraction rate was marginally lower at 20.63% in 2008 (2007: 20.70%).

As part of its continuing efforts to enhance operating efficiency at the estates, the Division expanded the adoption of mechanisation such as the use of Huka bins, mechanically assisted collection and mechanically assisted sprayings.

In 2008, the Division applied to participate in the Oil Palm Replanting Incentive Scheme initiated by the government in the wake of the decline in palm oil prices. The government has allocated RM200 million for the scheme to encourage planters to replant oil palm trees of above 25 years of age.

The construction of Asiatic Indah Oil Mill, which commenced in March 2007, progressed smoothly over the course of 2008. The oil mill is on track for commissioning in April 2009. Located on the site of the Asiatic Indah Estate in Tongod, Sabah, the 30-metric tonne-per-hour facility will be the Division's sixth oil mill in Malaysia.

On 26 June 2008, PT Asiatic Nusantara, a regional office and management company, was established in Jakarta to spearhead the Division's plantation expansion in Indonesia.

2008 marked the third year of operations for PT Sepanjang Intisurya Mulia ("PT SISM"), the Division's joint venture with its Indonesian partner in the Ketapang district, West Kalimantan. Planting activities gathered pace with total planted area of 6,148 hectares at the end of 2008 (2007: 1,716 hectares). To cater to future planting needs, the nursery was expanded to 134 hectares with a capacity of 1.74 million seedlings in 2008 (2007: 102 hectares).

On 11 June 2008, the Division entered into a joint venture to develop 45,000 hectares for oil palm cultivation in the Regency of Kapuas, Central Kalimantan. The area to be developed is provisional under "Location Permit" ("Izin Lokasi") and is subject to a cadastral survey and issuance of the "Rights to Use" ("Hak Guna Usaha").

PLANTATION STATISTICS

Area Hectares (Oil Palm)	Malaysia	2008 Indonesia	Total	Malaysia	2007 Indonesia	Total
Mature	54,379	-	54,379	54,104	-	54,104
Immature	5,322	6,455	11,777	5,594	1,716	7,310
Total Planted Area	59,701	6,455	66,156	59,698	1,716	61,414
Unplanted Area	1,787	7,588	54,375	2,573	12,440	15,013
Buildings, Infrastructure, etc.	3,994	218	4,212	3,234	105	3,339
Property Development	366	-	366	426	-	426
Total Titled Area	65,815	14,261	80,109	65,931	14,261	80,192
Provisional Area under Izin Lokasi	-	45,000	45,000	-	-	-
Total Land Area	65,815	59,261	125,109	65,931	14,261	80,192
FFB Production (T)			1,233,048			1,208,140
Yield Per Mature Hectare (T)			22.6			22.4
Average Selling Prices						
Crude Palm Oil (RM/T)			2,822			2,500
Palm Kernel (RM/T)			1,595			1,445



Mulia Estate, West Kalimantan

On 12 August 2008, the Division entered into another joint venture agreement to develop 15,800 hectares of oil palm land in the Regency of Ketapang, West Kalimantan. Subsequently, the "Rights to Use" title has been applied for an area of 8,518 hectares, pursuant to a cadastral survey and measurement of land.

As the expansion programme in Indonesia moves forward, the Division is committed, at the same time, to fulfil its responsibilities to the local communities. In 2008, the Division commenced work on the Plasma scheme, a government programme that requires oil palm companies to assist local smallholders develop new plantation. This included taking the initial steps to identify a suitable location for the scheme and carrying out preliminary socialisation activities jointly with local authorities. To ensure the success of the scheme, a steering committee has been formed to coordinate all relevant matters.

BIOTECHNOLOGY

www.acgt.asia



Asiatic Centre for Genome Technology ("ACGT") aims to develop and commercialise genomics-based solutions that can enhance crop productivity and value. Having set its sights firmly on the improvement of oil palm and jatropha, ACGT is currently focused on research and development ("R&D") in genome sequencing, biomarker discovery and metagenomics.

ACGT achieved a major milestone in 2008. On 21 May 2008, ACGT along with its partner and collaborator, Synthetic Genomics, Inc., announced the completion of the first draft assembly of the oil palm genome at the World Congress of Information Technology 2008 held in Kuala Lumpur. This breakthrough is testament to the speedy progress ACGT is making in developing higher yielding oil palms that will be invaluable to the industry in light of the increasing scarcity of arable land.

During the year, ACGT also made headway in researching the jatropha genome. In January 2008, it commenced its jatropha whole genome-sequencing project and completed the setting up of ACGT Jatropha Experimental Station ("AJES") in Sepang. AJES is established to explore commercial applications of jatropha as an economic plantation crop, complementing the genomics R&D being carried out on the plant. The briefing centre hosted many distinguished visitors during the year, including the then Minister of Plantation Industries and Commodities, YB Datuk Peter Chin Fah Kui.

ACGT recognises that scientific collaborations are important in enabling results to be achieved in a shorter time, thus reducing the cost of R&D. As such, it has been in a strategic partnership with the US-based Synthetic Genomics, Inc. since 2007 and has also established a technical partnership with the J. Craig Venter Institute ("JCVI"), through which its scientists receive training and technical assistance. In a move that will further strengthen Malaysia's position as a world leader in oil palm research, ACGT signed a Memorandum of Understanding with the Malaysian Palm Oil Board on 24 July 2008 to collaborate on oil palm genomics research.

Signing of Memorandum of Understanding with the Malaysian Palm Oil Board on 24 July 2008.



ACGT Jatropha Experimental Station, Sepang.





Announcing the completion of the first draft assembly of oil palm genome



Participation at World Congress on Information Technology 2008.

In 2008, ACGT participated in two major exhibitions. It was the pinnacle partner sponsor of the World Congress on Information Technology 2008 held in May. Its exhibition booth, which featured a suspended oil palm tree, drew many illustrious visitors including Yang di-Pertuan Agong Tuanku Mizan Zainal Abidin, the then Prime Minister YAB Dato' Seri Abdullah Ahmad Badawi and Minister of Science, Technology and Innovation YB Datuk Dr Maximus Ongkili. ACGT's efforts to educate the public on oil palm through its innovative exhibits and creative booth design were recognised when it won the "Most Outstanding Booth Award" at the event.

In October, ACGT participated in BioMalaysia 2008 and won another award for its booth design. The exhibition booth focused on educating visitors on jatropha and its potential as biofuel. The event, organised by Malaysian Biotechnology Corporation Sdn Bhd is touted as Malaysia's premier and largest biotechnology conference and exhibition. ACGT's Chief Scientific Officer, Dr Cheah Suan Choo, was invited to speak at the conference on the topic "Creating New Crops for Food & Fuel".

The year saw ACGT's R&D team expanding to 31 scientific managers and executives, as well as three consultants. Three scientists received training in DNA sequencing and bioinformatics at JCVI in Rockville, Maryland, USA in 2008. ACGT's laboratory is also undergoing an expansion to include a High Performance Computing Cluster (HPCC) while a new DNA resequencing laboratory will be established with the assistance of JCVI.



BioMalaysia 2008



Residential development in Asiatic Indahpura, Johor

PROPERTY

www.asiatic.com.my



The deteriorating global economic landscape meant that 2008 was another trying period for the property sector as consumer confidence waned. In general, the sale of properties across all three major sub-sectors of the market, namely residential, commercial and industrial were adversely affected.

The Property Division registered revenue of RM117.6 million in 2008 (2007: RM81.7 million) despite the slowdown in the global economy. The Division's profit before tax in 2008 was 13% higher at RM25.9 million in 2008 (2007: RM23.0 million). The Division is led by Asiatic Land Development Sdn Bhd, which develops the Asiatic brand of properties in Malaysia.

Asiatic Pura Kencana in Sri Gading, Batu Pahat, Johor, the Group's fourth property project, was the leading revenue contributor, achieving total sales of RM47.3 million for the year. About 63% of the total sales value was derived from new launches of single- and double-storey terrace and semi-detached houses. The rest came from the sale of double-storey shop offices, which were launched in 2007.

Asiatic Indahpura in Kulai, Johor came in a close second in terms of revenue contribution. The project achieved total sales value of RM44.5 million, of which more than 50% was from the sale of single-storey terrace houses and double-storey terrace houses.



The Group's maiden project, **Asiatic Cheng Perdana** in Melaka, which has reached the tail end of its development, generated RM2.8 million in sales.

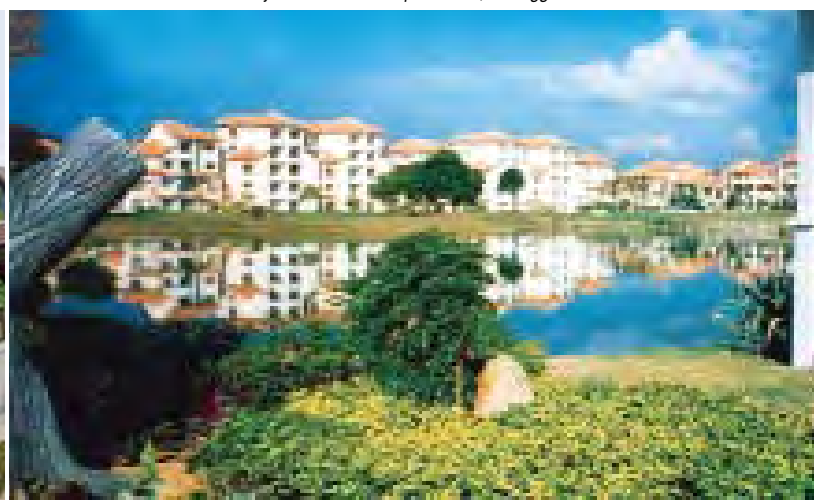
Development activities in **Asiatic Permaipura**, Kedah were relatively subdued due to market conditions. The Permaipura Golf and Country Club, one of the popular golf clubs in Kedah, performed reasonably well despite strong competition from other golf clubs. Asiatic Permaipura continued its marketing efforts by introducing innovative tournament packages to attract more local and foreign golfers to the club.

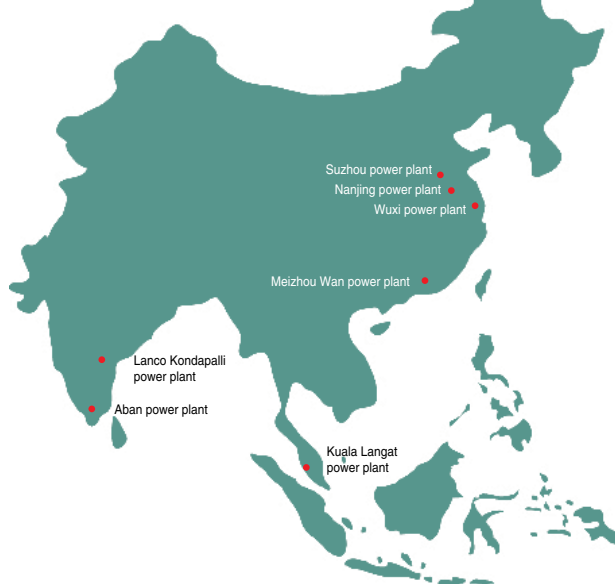
The Kijal Beach Resort Apartments, which are strategically located beside Awana Kijal in the east coast of Terengganu, registered an average rental occupancy rate of 54% in 2008 (2007:66%). The 87 units of apartments offer panoramic views of the South China Sea and overlook the 18-hole championship golf course at Awana Kijal.

Semi-detached houses, Asiatic Pura Kencana.



Kijal Beach Resort Apartments, Terengganu





Location Map of Genting Power Plants



Kuala Langat Power Plant, Malaysia

POWER
www.gentingsanyen.com
**Genting Power Holdings Limited**

Genting Power Holdings Limited spearheads the Power Division. In 2008, the Division recorded an increase in revenue to RM1,564.0 million (2007: RM1,491.6 million), while profit before tax dropped significantly to RM193.6 million (2007: RM505.9 million). This was mainly due to the exponential increase in fuel cost incurred by its 724MW Meizhou Wan coal-fired power plant in China and a provision by Genting Sanyen Power Sdn Bhd, its subsidiary in Malaysia, due to the imposition by the Government of Malaysia of a one-off contribution to the Government in lieu of a yearly windfall profit levy. In total, the Power Division has net attributable generating capacity of about 1,450MW.

The Division owns and operates five power plants in two countries, namely the 58.62%-owned 720MW Kuala Langat Power Plant in Malaysia; the 100%-owned 724MW Meizhou Wan Power Plant in Fujian Province, China; the 80%-owned 76MW Nanjing Power Plant, the 60%-owned 109MW Suzhou Power Plant and the 60%-owned 42MW Wuxi Power Plant. The Nanjing, Suzhou and Wuxi plants are all in the Jiangsu Province, China.

In India, the Division has significant interests in two power plants, namely the 30%-owned 368MW Lanco Kondapalli Power Plant in Andhra Pradesh and the 36.26%-owned 113MW Aban Power Plant in Tamil Nadu.

Bio-Oil Activities

Genting Bio-Oil Sdn Bhd ("GBO") commissioned its bio-oil pilot plant in Ayer Itam, Johor in 2006. The purpose of the pilot plant is to convert empty fruit bunches from oil palm plantations into bio-oil, a source of fuel that could be used for direct co-combustion at power plants and boilers to generate heat and electricity.

Lanco Kondapalli Power Plant, India



The bio-oil pilot plant in Ayer Itam, Johor

Although the pilot plant continues to demonstrate full cycle production from empty fruit bunches into bio-oil, it is undergoing engineering upgrades. The basic design and engineering work for the upgrading of the pilot plant to commercial scale started in March 2008 and was completed in September 2008.

GBO is looking at technical collaboration and business partnership to develop a variety of biomass sources and to enable downstream integration of the bio-oil technology. Research and development is being carried out in upgrading the uses of bio-oil, e.g. stationary diesel engine application.

Meizhou Wan Power Plant, China



OIL AND GAS

www.gentingoil.com


Genting Oil & Gas Limited

The Oil & Gas Division, spearheaded by 95%-owned subsidiary Genting Oil & Gas Limited ("GOGL"), undertakes the exploration for and production of oil and gas. It has operations and offices in China, Indonesia and Morocco. Genting Oil & Gas Sdn Bhd provides management and technical services to the Division. The Division operates and produces oil from an onshore oilfield under a Petroleum Contract with Sinopec. In Indonesia, the Division has interests in four Production Sharing Contracts, which have been signed with BPMIGAS (Indonesia's oil and gas supervisory body), and the Division operates three of these contracts. In 2008, the Division's revenue increased by 28% to RM182.7 million (2007: RM142.9 million) while its profit before tax increased by 50% to RM73.5 million (2007: RM49.0 million).

In **China**, Genting Oil & Gas (China) Limited ("GOGC") continued production and operations at its onshore Zhuangxi Buried Hill ("ZBH") Oilfield in Shandong Province, in which it has a 100% working interest. In 2008, the oilfield produced 1.47 million barrels of oil (2007: 1.51 million barrels). Under the terms of the ZBH Petroleum Contract with Sinopec and after various deductions, GOGC was entitled to 711,865 barrels (2007: 701,000 barrels). This oil was sold to Sinopec at an average price of US\$77.00 per barrel (2007: US\$58.58 per barrel). The year saw volatile commodity price movements with selling prices rising to as high as US\$120.34 per barrel and dropping to a low of US\$35.11 per barrel at the end of 2008.

Four new development wells were drilled in 2008 and well ZG40-D4 was successfully fractured with acid to increase the oil production. A new light-oil gathering and metering system was constructed and this is expected to be fully operational in 2009.

In **Indonesia**, the Division has working interests in four Production Sharing Contracts, namely in Northwest Natuna PSC (100% interest), Anambas PSC (100% interest), West Salawati PSC (49.99% non-operated interest) and in May 2008 it added the Kasuri PSC (100% interest). All four PSCs have been signed with BPMIGAS (Indonesia's oil and gas supervisory body). All are in their exploration stages with Northwest Natuna moving towards development.

The Kasuri Block, covering 3,534 square kilometres in area, is located onshore of Bomberai Peninsula in West Papua. It is situated adjacent to the Vorwata, Roabiba, Ofaweri, Wos and Ubadari Gasfields, which lie offshore in Berau Bay. These fields (beginning with Vorwata in the east) will provide gas to the Tangguh Liquefied Natural Gas ("LNG") Plant located on the northern side of the Kasuri Block. The Kasuri Block contains several prospects and leads that are similar in nature to the offshore Tangguh gasfields.



Testing of the exploration well on the Anambas PSC, Indonesia.

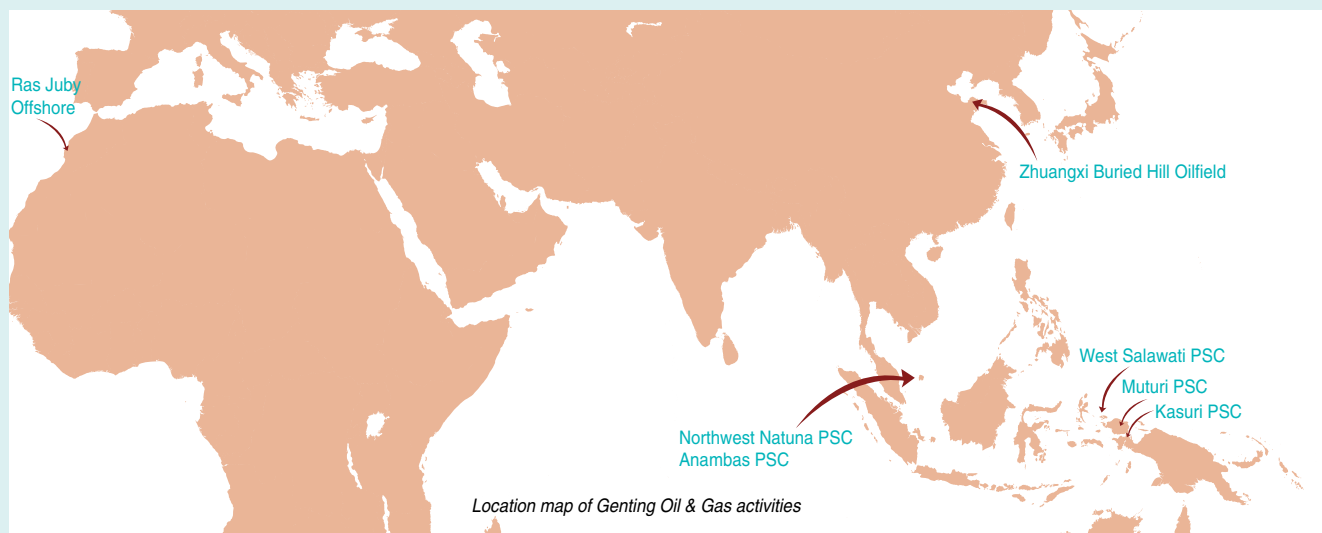
The Division continued to monitor its future rights (under a 2001 contract with BP Global Investments Ltd) to long-term cash flows based on petroleum production from the Muturi PSC (located immediately north of the Kasuri PSC in West Papua). Monthly payments from this "deferred consideration" are expected to begin in the second half of 2009 when the Tangguh LNG Plant starts producing and selling gas from the Vorwata Gasfield. The first two Tangguh LNG Trains and related facilities were completed at the end of 2008. The value of the "deferred consideration" cannot be quantified until after the start of production and therefore has not been recognised in the financial statements.

Genting Oil Natuna Pte Ltd ("GONPL") as operator of the Northwest Natuna PSC has been undertaking development planning for the Ande Ande Lumut Oil Field that was discovered by GONPL in 2006. This work involves close liaison with the Indonesian supervisory body 'BPMIGAS'.

Sanyen Oil & Gas Pte Ltd, which operates the Anambas PSC in West Natuna has finalised its plans to drill an appraisal well called "Anambas-2X" on the Anambas Gas Condensate Discovery. This well will be a down-dip appraisal of the 2006 Anambas-1X gas and gas condensate discovery and will be drilled when a suitable drilling unit becomes available.

In **Morocco**, the Division via Genting Oil Morocco Limited ("GOML") holds a 75% working interest and operatorship of the Ras Juby Offshore Exploration Permit under a Petroleum Agreement with ONHYM. The Ras Juby Block contains the Cap Juby Heavy Oil Discovery over which GOML has acquired, processed and interpreted a 3D seismic survey. In 2008, various studies were undertaken to ascertain the nature of the Cap Juby oil accumulation and to determine the oil-in-place, possible recoverable volumes as well as various appraisal and development options.

Note: The photos of the drilling rigs shown in this annual report are for illustrative purpose only and the vessels shown are not assets of the Group or Company.



Location map of Genting Oil & Gas activities



Tan Sri Lim Kok Thay receiving the G2E Asia Visionary Award for the late Tan Sri (Dr.) Lim Goh Tong.



Tan Sri Lim Kok Thay receiving the Brand Personality Award from former Prime Minister, Tun Dr. Mahathir Mohamad at the BrandLaureate Awards 2008.

RECOGNITION

The Genting Group has received numerous recognitions for its commitment to high quality standards and management excellence. Major awards of excellence received in 2008 include:

- The late Tan Sri (Dr.) Lim Goh Tong, Founder of Genting Group - **G2E Asia Visionary Award** by Global Gaming Expo & Macau Business Magazine.
- Tan Sri Lim Kok Thay - **Brand Personality Award** by Asia Pacific Brands Foundations (APBF).
- Genting Berhad - **Most Highly Rated Malaysian Brand** by Brand Finance plc.
- Genting Group - **Asia's Best Companies on Corporate Governance** by Corporate Governance Asia.
- Genting Highlands Resort - **World's Leading Casino Resort 2008, Asia's Leading Casino Resort 2008 and Asia's Leading Family Resort 2008** by World Travel Awards.
- Resorts World Bhd (Genting - City of Entertainment) - Ranked No. 4 in **Malaysia's Most Valuable Brand 2008** by Association of Accredited Advertising Agents Malaysia & The Edge.
- Resorts World Bhd - **Malaysia's Top 10 Brands** by Brand Finance plc.
- Resorts World Bhd - **Best Brands in Leisure and Hospitality** and **Societe Award for Best Brands in Humanitarian - Philanthropy** by Asia Pacific Brands Foundations (APBF).
- WorldReservations Centre (WRC), Resorts World Bhd - Bronze Award for **Best In-House Contact Centre (Over 50 seats)** by The Customer Relationship Management and Contact Centre Association of Malaysia (CCAM).
- Genting - No. 5 in **Best Managed Company**, No. 6 in **Best Corporate Governance** and No. 4 in **Best Investor Relations** by Finance Asia.
- Genting Berhad - No. 6 in **Asia's Most Admired Companies: Malaysia (Overall)**, No. 7 in **Asia's Most Admired Companies: Malaysia (Innovation)**, No. 2 in **Asia's Most Admired Companies: Malaysia (Long-term vision)** and No. 1 in **Asia's Most Admired Companies: Malaysia (Financial reputation)** by The Wall Street Journal.
- Resorts World Bhd - No. 10 in **Asia's Most Admired Companies: Malaysia (Overall)** and No. 10 in **Asia's Most Admired Companies: Malaysia (Innovation)** by The Wall Street Journal.
- Genting International P.L.C. (Rights Issue of S\$2.2 billion) - **Best Secondary Offering in South East Asia** by Alpha South East Asia.
- Asiatic Centre for Genome Technology Sdn Bhd - **Most Outstanding Booth** by World Congress on Information Technology 2008.
- Asiatic Centre for Genome Technology Sdn Bhd - **Best Booth** by BioMalaysia 2008.



Genting Berhad
Most Highly Rated Malaysian Brand
(Brand Finance)



Genting Highlands Resort
World's Leading Casino Resort
Asia's Leading Casino Resort
Asia's Leading Family Resort
(World Travel Awards 2008)

CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to being a socially responsible corporation, mindful of the long-term interests of its stakeholders, including shareholders, customers, employees, business partners, local communities and other organisations. The Group has always focused on contributing to the sustainable development of the economy and community welfare and care for the environment and its employees in countries where the Group operates. These practices have always been an integral part of the Group's business ethics and reflect the Group's continuous pursuit to enhance its corporate values through the adoption of good business practices.

ENVIRONMENT

Environmental sustainability is one of the key areas of interest for the Group.

During the year, several measures were adopted at Genting Highlands Resort to help reduce electricity consumption and the heat load for the air-conditioning system including the installation of variable speed drives to reduce energy consumed by motors and the installation of energy-saving light bulbs in the casino, hotel rooms and car parks. To reduce diesel consumption, RWB installed heat recovery systems such as economisers and air pre-heaters at steam plants. A steam trap with stationary parts was also used to avoid unnecessary steam loss. These measures helped reduce diesel consumption by 15% in 2008.

RWB also successfully reduced water consumption by installing flow restrictors to minimise flow rate in selected areas and effectively reduce water volume per flush for water cistern tanks.

Waste management efforts included replacing conventional lights with smaller long-life energy-saving lights, using recycled paper in back offices, and collecting recyclables such as plastic wastes, scrap metals and aluminium cans to be sent to recycling centres. RWB has also identified the types of scheduled waste generated and engaged an authorised contractor to recycle and treat them.

Various initiatives were implemented to prevent pollution of natural resources, such as the Yearly Sanitary Survey on the water supply system. Based on the survey, remedial actions were identified to prevent water pollution. Additionally, 110% containments for the diesel tanks are installed and the diesel piping is checked daily to eliminate the risk of water contamination due to leaking diesel. Air pollution is prevented by the installation of air pollution control equipment to treat flue gas before it discharges as well as regular monitoring on flue gas quality.

The Group via Asiatic has been supporting the Roundtable on Sustainable Palm Oil ("RSPO") since 2004 to promote the growth and use of sustainable palm oil through various co-operation with suppliers and other stakeholders. Asiatic established a Sustainability Department and has put in place various plans to meet the challenges of complying with the standards of the RSPO Principles and Criteria.

In June, Asiatic formed a partnership with DuPont Malaysia Sdn Bhd to recycle used High Density Polyethylene containers, a project that involves all estates in Peninsular Malaysia. The Group intends to participate in global carbon emission reduction efforts via collaborations in Clean Development Mechanism projects at its mills.

Asiatic is the first plantation company to participate in the World Wide Fund for Nature (WWF) Malaysia's "Partners for Wetlands" programme since 1999. In support of WWF's tree planting programme initiative to conserve the Kinabatangan floodplains, Asiatic has dedicated 86.5 hectares of riparian reserves to this project for rehabilitation and reforestation. As at the end of 2008, some 11,300 trees have been planted, covering an area of 22 hectares. Asiatic will continue with the efforts to support the restoration of the region's rainforests, which are an important habitat for indigenous animal species.



Genting Highlands Resort



Good agricultural practice to reduce soil erosion - terracing at slopes.



"Partners for Wetlands" programme at Lower Kinabatangan with WWF.



Various indigenous wildlife.

RWS via its Marine Life Park launched the Marine Life Fund in May 2008 in line with its continual commitment to marine conservation and research. The fund aims to sponsor research, education and conservation efforts related to marine life. Since the launch, RWS has disbursed funds to WildAid, a US-based non-profit organisation, for the direct protection of the Galapagos Marine Reserve in Ecuador.

Marine Life Park has also partnered conservationists from WildAid and Singapore's Animal Concerns Research and Education Society ("ACRES") to roll out long-term public education programmes. RWS continues to look for worthy conservation causes to support.

MARKETPLACE

The Group adheres to the highest standards of corporate governance by operating with integrity, transparency and accountability with the aim of enhancing shareholder value and achieving sustainable growth in our businesses. We abide by the principles of honesty and professionalism in all our business dealings. The Group's oil mills, for example, practise fairness in the grading and pricing of fruits received from smallholders, strictly adhering to the Malaysian Palm Oil Board's guidelines.

To support the advancement of the industries in which it is involved, the Group works in close cooperation with its peers and actively participates in related trade associations' activities.

The Group adopts continual engagement, open communication, timely and accurate disclosure of information to its stakeholders.

The Group's standard supplier contracts require conformity to the Environmental Control Act 1974 to ensure no emission, discharges or disposal of radioactive, toxic or harmful substances, chemicals, pollutants, contaminations or other wastes of any form on or under the Group's site.



The data centres were certified with the International Standard of ISO27001 for maintaining best practice in information security management system.



Research and Development team awarded the International Standard of ISO 9001: 2000 certificate.

The Group's standard and specific terms and conditions also require all contractors and subcontractors to comply with Occupational Safety and Health Act 1994 requirements to ensure good safety practices when working on or within the Group's properties. The contractors are also required to contribute to SOCSO or Workers' Compensation Insurance, Employee Provident Fund and other contributions for the benefit of their employees.

The Research and Development team was certified with the International Standard of ISO9001:2000 as part of its ongoing commitment to provide high quality in system design, development, installation, support and maintenance services, whereas the data centres were certified with the International Standard of ISO27001, ensuring that the team maintains best practice in information security management system. WRC was certified with ISO9001:2000 as part of its on-going commitment to provide high quality of customer service. Customer satisfaction surveys are conducted regularly to ensure that we maintain high quality service for our customers.



Signing of MOU with DuPont Malaysia Sdn Bhd for HDPE Containers Recycling Project.



Marine Life Fund, a Marine conservation effort from RWS.



Genting Sanyen's Family Day.



Resorts World Bhd Scholarship Award.



Participation in career fair to ensure that the Group hires, trains and retains the best talent.

WORKPLACE

The Group adopts a corporate philosophy that values its employees and emphasises the development of human resources. Over the years, the Group has expanded to comprise a global team of dedicated and motivated professional managers who have blended modern management techniques with traditional values of hard work, perseverance and integrity.

As at 31 December 2008, the Group has 27,296 employees, and 1,111 employees were honoured with Long Service Awards for 5, 10, 15, 20, 25, 30 and 40 years of service.

Various training conferences and team-building events were held in 2008 including RWB's 20th Senior Managers' Conference in Manila with the theme "Leading the Business of Tomorrow", Asiatic's 28th Management Conference in Bangkok, Thailand with the theme "Sustainability: The Way Forward" and Genting Sanyen's Senior Management retreat in Xin Jiang, China. Team-building workshops and annual family days were also held by the business divisions of the Group to foster team spirit amongst executives and staff.

In addition, the Group participated in various career fairs and recruitment drives, including the Annual Career Fair at Mid Valley City and career fairs at TAR College, Malaysia and in the UK to ensure that the Group hires, trains and retains the best talent.

Various seminars and talks focusing on work, health and lifestyle management were organised by the Group to promote a healthy and positive work environment for its employees.

In addition, employees also attended courses organised by universities supported by Genting Berhad. During the year, employees attended the 2-day CREATE 2008, which was organised

by the AIESEC student organisation in Universiti Kebangsaan Malaysia and sponsored by Genting Berhad. About 180 students benefited from the topics discussed which included exploring creativity, photography, sound editing and graphic designing.

In 2008, 25 management trainees of RWB graduated and were absorbed into the various operational units. In addition, 19 fresh graduates were hired to undergo a structured development program for succession into various managerial positions.

Scholarships in the form of financial assistance were awarded to 25 deserving students to pursue the field of study that is relevant to our business. In developing a skilled workforce for the hospitality industry, RWB offered 78 candidates to participate in the Hotel Industry Apprenticeship Scheme (HIAS). These candidates will undergo their apprenticeship training in our hotels and are then offered full-time employment upon completion of their apprenticeship.

In Singapore, consistent with the aim of developing and strengthening the skills and work knowledge of employees, RWS has drawn up comprehensive training programme opportunities for staff members who are hired for Universal Studios Singapore®. Managers and supervisors will undergo a training stint of up to five months at Universal Studios Orlando to receive hands-on training and real life work experience.

RWS advocates fair employment practices and has extended employment opportunities for ex-offenders under the Yellow Ribbon programme, seniors and those with physical disability.

Deputy Chairman Tun Mohd Hanif bin Omar with the Group's long service award recipients, including Executive Director Tan Sri Mohd Amin.



Resorts World Bhd's 20th Senior Managers' Conference in Manila.





Genting Group participated for the fourth time in the charity-based Kuala Lumpur Rat Race 2008 on 19 August 2008.



aRWSome Kids' Date, a yearly charity event for children.



Wisma Genting Charity Week held on 1-5 December 2008.

COMMUNITY

The Group's community investment contribution are in line with our philosophy to contribute to the betterment of the society in which we operate. They fall within a clear set of priority areas.

Infrastructure Support and Services to Local Communities: The Group's contributions have reached out to different sectors of the community, irrespective of race and religion. The Group contributed to Majlis Kebajikan dan Pembangunan Masyarakat Kebangsaan Malaysia, as well as donating to Gang Yin Temple Raub for the Official Opening of Thousand Hands Kwan Yin Statue donated to the Sri Aathi Sankarar Ashramam Building Fund to expand its current facilities for young children, supported SMJK Phor Tay High School Building Fund for the relocation of its Penang school and to the Sri Thandayuthapani Temple.

The Group has provided Malaysian Volunteer Fire and Rescue Association (MVFRA) with a new ambulance for emergency rescue services in the Klang Valley. The Group also contributed to the Malaysian Red Crescent Society, Bentong District to aid in repairing and purchasing new life-saving apparatus, and to St John Ambulance Malaysia for its 24 Hours Highway Emergency Ambulance Service during festive seasons.

Youth development: As a corporate sponsor for the Montfort Boys' Town in Malaysia, the Group assisted in renovating 2,000 square feet of the centre's Bakery and Pastry department and purchased new baking equipment for the students. Internship and employment opportunities were offered to Montfort alumni and more than 10 alumni have secured jobs with the Group to date. The Group has also donated to Desa Kreatif, an integrated centre that provides creative skill development for youths. RWS made a donation to the President's Challenge 2008 Youth Talent Charity Concert organised by Lianhe Zaobao.

The official opening of Tan Sri (Dr.) Lim Goh Tong Memorial Hall on 4 April 2008.



Education: The Group believes in enhancing the quality and status of education in the country and has supported various educational institutions. In memory of the Group's beloved late founder, Tan Sri (Dr.) Lim Goh Tong, who was a well-known philanthropist, the Group allocated a total of RM9.5 million to various organisations, including medical and educational institutions and charity homes. Of this, RM4.5 million was pledged to five leading institutions of higher learning in Malaysia in April 2008 at the official opening of the Tan Sri (Dr.) Lim Goh Tong Memorial Hall. Two endowment funds worth RM1 million each were established in his honour, namely with University of Malaya and Universiti Putra Malaya. Two education funds worth RM1 million each were established in his honour, namely with University Tunku Abdul Rahman and Tunku Abdul Rahman College. The Group also pledged RM500,000 to Malaysian Institute of Management ("MIM") to upgrade its library resources.

The Company hosted 40 MBA students and coordinators from the Wharton School, University of Pennsylvania under their Global Immersion Program for a third consecutive year in 2008. This event was followed by a half-day familiarisation trip to Genting Highlands Resort.

In addition, the Group supported the Malaysian branch of the Royal Asiatic Society to replenish the Malay Annals (Sejarah Melayu) in the hope of meeting the demands of scholars, students and Malay history enthusiasts. The Group also donated to numerous education funds like Tabung Kebajikan Pelajar Miskin Pahang and Yayasan Pendidikan Pelajar Melayu to help deserving students. The Group's support also extended to colleges and schools, such as Kolej Tunku Ja'afar, SK Kg Kuantan Batang Kali and SMK Victoria.

In the UK, the Group via Genting UK is committed to contribute to public education on responsible gaming, research into the prevention and treatment of problem gambling, and the identification and treatment of problem gamblers. Its voluntary contribution to the Responsibility in Gambling Trust supports these commitments by helping to fund research works by UK universities, education initiatives and registered charities.

The official opening of Bakery and Pastry department of the Montfort Boys' Town on 30 April 2008, sponsored by the Genting Group.





Helping the underprivileged children through Borneo Child Aid Society ("Humana").



Tan Sri Lim Kok Thay giving out donations to various charitable organisations.

Underprivileged and Disability Groups: The Company initiated a charity week to coincide with the United Nation's International Day of Persons with Disabilities on 3rd December. Five charity-based organisations and the Genting Sports Club participated to sell various food and handicrafts at Wisma Genting, the Group's corporate head office building to raise funds and create awareness for the unfortunate. More than RM10,000 was raised during this charity sale. In conjunction with this event, an evening talk entitled "Empowering the Disabled" was organised for employees to create awareness about the disabled communities. Six certified masseurs from the Malaysian Association of the Blind were invited to the talk and provided trial massages to those who attended the evening talk.

The Group cares for the underprivileged and the disabled. In Malaysia, the Group hosted 2,174 children and senior citizens from 49 schools and organisations for festive celebrations at Genting Highlands Resort in 2008. A Christmas party was organised where the staff and management donated cash to help grant the wishes of the underprivileged. "RWB We CARE Team", RWB's community service volunteer team of 120 members, was formed in 2008 in line with the Group's effort to intensify community service efforts especially amongst employees. During 2008, the team regularly visited the Selangor Family Aid Association, Ulu Yam and Badan Amal Nur Zaharah, Janda Baik. The team assisted the homes to carry out maintenance work, gardening, cooking, cleaning, teaching and organised fun-filled games for the residents. During the festive season in December, the team donated food supplies to nine homes including Ampang Old Folks Home, Rumah Bakti, Rumah Peyakin, Good Samaritan and Pertubuhan Kebajikan Anak-anak Yatim.

Asiatic supports the advancement of underprivileged children through a partnership with the Borneo Child Aid Society ("Humana"), a not-for-profit organisation that provides primary education to poor children in remote areas who would otherwise have no access to basic education. So far, it has set up and is funding eight Humana learning centres in its estates.

In Singapore, RWS donated S\$88,000 towards various causes like the MILK (Mainly I Love Kids) Fund, Beyond Social Services Fundraising dinner, and ChildAid by The Business Times, while RWS's aRWSome Kids' Date event treated some 300 kids from various Community Chest Family Service Centres and CDAC to a movie preview raising more than S\$25,000 to the Straits Times School Pocket Money Fund, a charity that helps needy children stay in school.

Sports: In promoting health and sports, the Group has contributed substantially to help organisations execute various sporting events. These included the International Federation for Equestrian (FEI) World Endurance Championship with Malaysia as the host and the Group as a main sponsor, Le Tour de Langkawi, Kuala Lumpur International Marathon, Sultan Ahmad Shah Tioman International Eco-Challenge and the Selangor Tennis Association - Junior Development Programme. The Group has also supported Persatuan Kriket Melayu Malaysia, Olympic Council of Malaysia, Football Association of Malaysia and Pahang Football Association amongst others in sports development.

Culture and Arts: The Group worked alongside the Ministry of Culture, Arts and Heritage to promote arts and culture by sponsoring the participation of local artists in the World Championship of Performing Arts in Hollywood, USA. The Group also contributed to National Film Development Corporation Malaysia (FINAS) for its 21st Malaysian Film Festival 2008 and the 21st Malaysian Chinese Folk Dance Festival. In addition, Agathians Shelter, Mouth and Foot Painting Artistes and Kiwanis Club of Metro KL were invited to exhibit their art, which included batik painting and handicrafts, at Times Square, First World Plaza to raise public awareness of the works of the less fortunate.

CORPORATE GOVERNANCE

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

A. DIRECTORS

(i) The Board

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

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

During the year under review, seven meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the Listing Requirements of Bursa Malaysia Securities Berhad. The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	6 out of 7
Tun Mohammed Hanif bin Omar	7 out of 7
Tan Sri Mohd Amin bin Osman	7 out of 7
Dato' Dr. R. Thillainathan	7 out of 7
Mr Quah Chek Tin	6 out of 7
Dato' Paduka Nik Hashim bin Nik Yusoff	7 out of 7
Tan Sri Dr. Lin See Yan	6 out of 7
Mr Chin Kwai Yoong	7 out of 7

(ii) Board Balance

The Board has eight members, comprising three executive Directors and five non-executive Directors. Four of the five non-executive Directors are independent non-executive Directors. The Directors have wide ranging experience and all have occupied or are currently occupying senior positions in the public and/or private sectors. The independent non-executive Directors provide a strong independent element on the Board with Tan Sri Dr. Lin See Yan as the senior independent non-executive Director to whom concerns may be conveyed. All the independent non-executive Directors participate in the Audit Committee. Two of the four independent non-executive Directors also participate in the Remuneration and Nomination Committees as members of these Committees.

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

A brief profile of each of the Directors is presented on pages 7 to 9 of this Annual Report.

(iii) Supply of Information

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

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

(iv) Appointments to the Board

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

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

The Nomination Committee has reviewed the membership of the Board, the professional qualifications and experience of the Directors and was satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills is adequate.

The process of assessing the Directors is an on-going responsibility of the entire Board.

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

CORPORATE GOVERNANCE (cont'd)

The following are the courses and training programmes attended by the Directors in 2008:

COURSES	NAMES OF DIRECTORS							
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Tan Sri Mohd Amin bin Osman	Dato' Dr. R. Thillainathan	Mr Quah Chek Tin	Dato' Paduka Nik Hashim bin Nik Yusoff	Tan Sri Dr. Lin See Yan	Mr Chin Kwai Yoong
Harvard Asian Leaders' Workshop, Shanghai by Association of Harvard University Alumni Clubs of Asia							√	
Updates on Corporate Governance Regulatory Framework And Current Issues – Effective Governance The Way Forward by Malaysian Institute of Corporate Governance								√
Harvard Club of Malaysia Colloquium - Making Mergers & Acquisitions Work by Professor Nabil N. Eh-Hage		√						
Board Remuneration on the Upswing - A foreseeable trend? By Dato' Johan Raslan		√						
One day Bursa offsite meeting on Regulatory & Enforcement Issues related to Listing Rules & Guidelines				√				
Crisis Management by Charles River Centre							√	
World Congress on Information Technology - Genomics: From Human Health to the Environment by Dr. J. Craig Venter	√	√	√		√			√
LSE Forum on Rise & Fall of Subsidies by Prof Danny Quah of LSE				√				
G2E Asia 2008 - Successful Strategies in Partnering with Government -Integrated Resorts Driving Tourism and Growth	√							
How 3D Negotiation Can Transform Your Organisation and Generate Value Creating Deals in the Private and Public Sector by Professor James K Sebenius		√						
Islam and The Future on Inter-Ethnic Relations in Malaysia by Dr. Chandra Muzaffar			√					
Bursa offsite meet on Trends & Recent Developments in Capital Markets & the Exchange Industry				√				
Strategy: Building and Sustaining Competitive Advantage by Charles River Centre							√	
28th Management Conference (Plantation Division) Sustainability - The Way Forward			√		√			
Asian Capital Market Forum & Asian Development Bank's Workshop on Regional Integration of Capital Markets				√				
What Policy Should Malaysia Pursue in an Environment of High Inflation and Low Growth by Professor Dr. Takatoshi Ito		√						
Corporate Governance Development in Malaysia by Bursatra Sdn Bhd						√		
- General Outlook on "Soft" Commodities and the Distortion of Funds on the Fundamentals of Supply and Demand by Anil Shamdasani - Importance of IT Security by David Rajoo - Latest Development on Tax Audits and Tax Investigations by SM Thanneermalai and Christopher Low			√					
The 2009 Budget by Deloitte KassimChan Tax Services Sdn Bhd								√
The Essentials of Upstream Oil and Gas - Delivering Commercial Insight to the Global Energy Industry by Wood Mackenzie	√	√	√	√	√	√	√	√
Operational Risk Management from a Basel Perspective (Awareness Program for the Board) organised by Ambank Group Risk Management Department		√						
Enhancing the Resilience and Stability of the Islamic Financial System hosted by Bank Negara Malaysia and jointly organised by The Islamic Financial Services Board (IFSB) and Institute of International Finance (IIF)		√						
Strategy Execution & Leadership in Today's Uncertain Times by Prof. Paul Tiffany					√			
FRS Updates by PricewaterhouseCoopers								√

CORPORATE GOVERNANCE (cont'd)

(v) Re-election

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

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

B. DIRECTORS' REMUNERATION

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

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 78 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Listing Requirements of Bursa Malaysia Securities Berhad.

C. SHAREHOLDERS

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

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

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

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

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

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Accounting Standards Board Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 114 of this Annual Report.

(ii) Internal Control

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

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

(iii) Relationship with Auditors

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

E. OTHER INFORMATION

(i) Material Contracts

Material Contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year or entered into since the end of the previous financial year are disclosed in Note 44 to the financial statements under "Significant Related Party Transactions and Balances" on pages 103 to 104 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy Back exercises for the financial year ended 31 December 2008 are as follows :

Schedule of Share Buy-Back for the financial year ended 31 December 2008:

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price Per Share		Average Cost Per Share*	Total Consideration
		Lowest (RM)	Highest (RM)	(RM)	(RM)
March 2008	1,000	6.70	6.70	6.75	6,750
June 2008	3,700,000	5.20	5.50	5.38	19,906,000
September 2008	50,000	5.55	5.55	5.57	278,500
December 2008	3,841,900	3.78	3.92	3.87	14,868,153
	7,592,900				35,059,403

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2008, the number of treasury shares was 8,592,900.

The Statement on Corporate Governance is made in accordance with the resolution of the Board of Directors.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

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

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Dr. Lin See Yan	Chairman/Independent Non-Executive Director
Dato' Paduka Nik Hashim bin Nik Yusoff	Member/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Chin Kwai Yoong	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2008

The Committee held a total of eight (8) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Dr. Lin See Yan	8 out of 8
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 8
Mr Quah Chek Tin	7 out of 8
Mr Chin Kwai Yoong	8 out of 8

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

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2008

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

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

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

- vi) reviewed related party transactions of the Company and of the Group;
- vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the Company and the Group;
- viii) considered the re-appointment of the external auditors for recommendation to the shareholders for their approval;
- ix) reviewed the Financial Statements of the Company and of the Group for the financial year ended 31 December 2007; and
- x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Group has an adequately resourced internal audit department to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and is independent of the activities it audits. The primary role of the department is to undertake regular and systematic review of the systems of internal control so as to provide sufficient assurance that the Group has sound systems of internal control and that established policies and procedures are adhered to and continue to be effective and satisfactory.

During the financial year ended 31 December 2008, the Internal Audit Department carried out its duties covering operation audit, information system audit and compliance audit.

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

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference :

1. Composition

- (i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:
 - (a) must be a member of the Malaysian Institute of Accountants; or
 - (b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:
 - (aa) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act 1967; or
 - (bb) he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or

AUDIT COMMITTEE REPORT (cont'd)

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

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

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

2. Authority

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

3. Responsibility

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

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

4. Functions

The functions of the Committee are to review:

- i) with the external auditors, their audit plan;
- ii) with the external auditors, their evaluation of the system of internal accounting controls;
- iii) with the external auditors, their audit report and management letter (if any);
- iv) the assistance given by the Company's officers to the external auditors;
- v) the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

- vi) the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- vii) the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policy changes;
 - (b) significant and unusual events; and
 - (c) compliance with accounting standards and other legal requirements;
- viii) any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and
- ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

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

6. Secretary and Minutes

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

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

STATEMENT ON INTERNAL CONTROL

The Board's Responsibilities

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

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

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

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

The Risk Management Process

The Group employs the Control Self-Assessment ("CSA") to formalise the risk management process at the business/operating unit level. With the CSA, departments/business areas of the Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks to the Group's strategic objectives are assessed at the Group and individual company level.

The Risk and Business Continuity Management Committees ("RBCMCs") established at Genting Berhad ("GB") and its principal subsidiaries are responsible for ensuring the effectiveness of the risk management process and implementation of risk management policies in their respective companies. The RBCMC of GB comprises senior management of the Group and is chaired by the President and Chief Operating Officer of GB, whereas the RBCMCs of the principal subsidiaries comprise their respective senior management headed by their respective Chief Financial Officers/Heads of Finance.

The key aspects of the risk management process are:-

- Business/Operations Heads undertake to update their risk profiles on a six monthly basis from the previous update and issue a letter of assurance to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- The risk profiles, control procedures and status of the action plans are reviewed on a regular basis by the Head - Risk Management with the Business/ Operations Heads.
- Management of the respective companies is provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis the RBCMC of the respective companies meet to review the progress of the implementation of action plans of their respective companies and a consolidated risk management report summarizing the significant risks and/or status of action plans of the respective companies are presented quarterly to the Audit Committee for review, deliberation and recommendation for endorsement by the Board of Directors.

The Internal Control Processes

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

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

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

Business continuity management is regarded an integral part of the Group's risk management process. In this regard to minimise potential business disruptions either due to failure of critical IT systems and/or operational processes, some of the subsidiaries and key operating units have implemented business continuity plans while others are in the process of implementing them.

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

The Internal Audit Function

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

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

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

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

The Directors of GENTING BERHAD have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is principally an investment holding and management company.

The principal activities of the subsidiaries include leisure and hospitality, gaming and entertainment businesses, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics research and development, investments and oil and gas exploration, development and production activities.

The principal activities of the associates include the generation and supply of electric power, resort, property investment and property development.

Details of the principal activities of the subsidiaries and associates are set out in Note 45 to the financial statements.

Apart from the above, there have been no other 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	1,734.8	836.4
Taxation	(751.4)	(195.7)
Profit for the financial year	<u>983.4</u>	<u>640.7</u>

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to repurchase its own shares at the Annual General Meeting of the Company held on 23 June 2008.

During the financial year, the Company repurchased 7,592,900 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM4.62 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2008, the total number of shares purchased was 8,592,900 and held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

DIVIDENDS

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

- (i) a final dividend of 4.3 sen less 26% tax per ordinary share of 10 sen each amounting to RM117,700,646.82 in respect of the financial year ended 31 December 2007 was paid on 23 July 2008; and
- (ii) an interim dividend of 3.0 sen less 26% tax per ordinary share of 10 sen each amounting to RM82,118,411.25 in respect of the financial year ended 31 December 2008 was paid on 24 October 2008.

The Directors recommend payment of a final dividend of 4.0 sen less 25% tax per ordinary share of 10 sen each in respect of the financial year ended 31 December 2008 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued shares (less treasury shares) of the Company as at the date of this report, the final dividend would amount to RM110.9 million.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES, DEBENTURES AND SHARE OPTIONS

During the financial year, 263,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 per share and 1,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.616 per share were issued by virtue of the exercise of options to take up unissued ordinary shares of the Company by executive employees pursuant to The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries ("Scheme").

All the abovementioned ordinary shares rank pari passu with the then existing ordinary shares of the Company. These options were granted prior to the current financial year.

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

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

There were no issue of debentures during the financial year.

The following Options to take up unissued ordinary shares in the Company, which have been granted to executive employees of the Group as specified in the Scheme, were outstanding as at 31 December 2008:

Option Number	Option Expiry Date	Subscription Price Per Share RM	No. of Unissued Shares
1/2002	11 August 2012	2.868	15,619,000
2/2002	11 August 2012	2.616	50,000
			<hr/> 15,669,000 <hr/>

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

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

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

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

DIRECTORATE

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

Tan Sri Lim Kok Thay*
 Tun Mohammed Hanif bin Omar
 Tan Sri Mohd Amin bin Osman
 Dato' Dr. R. Thillainathan
 Mr Quah Chek Tin
 Dato' Paduka Nik Hashim bin Nik Yusoff*
 Tan Sri Dr. Lin See Yan*
 Mr Chin Kwai Yoong

*Also members of the Remuneration Committee

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

DIRECTORATE (cont'd)

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 and Resorts World Bhd, a company which is 48.43% owned by the Company, Asiatic Development Berhad and Genting International P.L.C., both of which are subsidiaries of the Company as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,369,000	-	10,369,000
Tun Mohammed Hanif bin Omar	631,000	(530,000)	101,000
Tan Sri Mohd Amin bin Osman	1,204,600	-	1,204,600
Mr Quah Chek Tin	5,000	-	5,000

Interest of Spouse/Child of the Directors *

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 10 sen each)		
Tan Sri Mohd Amin bin Osman	60,000	-	60,000
Dato' Dr. R. Thillainathan	295,000	-	295,000
Mr Quah Chek Tin	630,000	-	630,000

Share Option in the names of Directors

	1.1.2008	Offered/ (Exercised)	31.12.2008
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,500,000	-	2,500,000
Tun Mohammed Hanif bin Omar	1,555,000	-	1,555,000
Tan Sri Mohd Amin bin Osman	1,240,000	-	1,240,000
Dato' Dr. R. Thillainathan	610,000	-	610,000
Mr Quah Chek Tin	1,240,000	-	1,240,000

Interest in Resorts World Bhd

Shareholdings in which the Directors have direct interests

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	1,660,000	-	1,660,000
Tun Mohammed Hanif bin Omar	5,000	-	5,000
Tan Sri Mohd Amin bin Osman	540,000	-	540,000
Tan Sri Dr. Lin See Yan	300,000	150,000	450,000
Mr Quah Chek Tin	5,000	-	5,000

Interest of Spouse/Child of a Director *

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 10 sen each)		
Tan Sri Mohd Amin bin Osman	180,000	-	180,000

Share Option in the names of Directors

	1.1.2008	Offered/ (Exercised)	31.12.2008
	(Number of unissued ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	2,340,000	-	2,340,000
Tun Mohammed Hanif bin Omar	2,185,000	-	2,185,000

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

DIRECTORATE (cont'd)

Interest in Asiatic Development Berhad

Shareholdings in which the Directors have direct interests

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Tan Sri Mohd Amin bin Osman	865,000	124,000	989,000

Interest of Spouse/Child of the Directors*

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of 50 sen each)		
Tan Sri Mohd Amin bin Osman	80,000	-	80,000
Dato' Dr. R. Thillainathan	10,000	-	10,000

Share Option in the name of a Director

	1.1.2008	Offered/ (Exercised)	31.12.2008
	(Number of unissued ordinary shares of 50 sen each)		
Tan Sri Mohd Amin bin Osman	124,000	(124,000)	-

Interest in Genting International P.L.C. ("GIPLC")

Shareholdings in which the Directors have direct interests

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of US\$0.10 each)		
Tan Sri Lim Kok Thay	32,000	166,000	198,000
Tan Sri Mohd Amin bin Osman	-	196,000	196,000
Tan Sri Dr. Lin See Yan	-	45,000	45,000

Interest of Spouse/Child of the Director*

	1.1.2008	Acquired/ (Disposed)	31.12.2008
	(Number of ordinary shares of US\$0.10 each)		
Tan Sri Mohd Amin bin Osman	400	8,000	8,400

Share Option in the names of Directors

	1.1.2008	Offered/ (Exercised)	31.12.2008
	(Number of unissued ordinary shares of US\$0.10 each)		
Tan Sri Lim Kok Thay	5,658,536	-	5,658,536
Tun Mohammed Hanif bin Omar	1,131,707	-	1,131,707
Tan Sri Mohd Amin bin Osman	1,131,707	(142,000)	989,707
Dato' Dr. R. Thillainathan	1,697,560	-	1,697,560
Mr Quah Chek Tin	1,697,560	-	1,697,560
Dato' Paduka Nik Hashim bin Nik Yusoff	989,707	-	989,707
Tan Sri Dr. Lin See Yan	1,131,707	-	1,131,707

Performance Shares in the name of a Director

	Awarded on 15.9.2008	Vested/ (Cancelled)	31.12.2008
	(Number of unissued ordinary shares of US\$0.10 each)		
Tan Sri Lim Kok Thay	750,000#	-	750,000

Legend:

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

Represents the right of the participant to receive ordinary shares at par value of US\$0.10 per share, upon the participant satisfying the criteria set out in the Performance Share Scheme of GIPLC and upon satisfying such conditions as may be imposed.

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

DIRECTORATE (cont'd)

Apart from the above disclosures:

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

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

- (i) A company in which Tan Sri Lim Kok Thay is a director and a substantial shareholder has appointed Asiatic Plantations (WM) Sdn Bhd, a wholly owned subsidiary of Asiatic Development Berhad, which in turn is a 54.73% owned subsidiary of the Company to provide plantation advisory services.
- (ii) A corporation in which Tan Sri Lim Kok Thay and his spouse are directors and which is wholly owned indirectly by them has rented its property to Genting International P.L.C. ("GIPLC"), an indirect 54.44% owned subsidiary of the Company.
- (iii) A corporation which is owned by the family of Tan Sri Lim Kok Thay has been appointed by Resorts World at Sentosa Pte Ltd, an indirect wholly owned subsidiary of GIPLC to provide professional design consultancy and master-planning services for the Resorts World at Sentosa integrated resort in Singapore.
- (iv) Tan Sri Mohd Amin bin Osman has been retained by Resorts World Bhd, a company which is 48.43% owned by the Company to provide advisory services.
- (v) Transactions made by the Company or its related corporations with certain corporations referred to in Note 44 in which the nature of relationships of Tan Sri Lim Kok Thay are disclosed therein.

Tan Sri Lim Kok Thay and Mr Quah Chek Tin are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Mohd Amin bin Osman and Dato' Paduka Nik Hashim bin Nik Yusoff will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

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

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

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

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

At the date of this report there does not exist:

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

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

In the opinion of the Directors:

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

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

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

In the opinion of the Directors, the financial statements set out on pages 55 to 113 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 2008 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities and comply with the provisions of the Companies Act, 1965.

AUDITORS

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

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman & Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
26 February 2009

INCOME STATEMENTS

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

	Note(s)	Group		Company	
		2008	2007	2008	2007
Continuing operations:					
Revenue	5 & 6	9,082.5	8,483.8	806.0	1,751.2
Cost of sales	7	(5,537.9)	(5,005.4)	(59.0)	(65.4)
Gross profit		3,544.6	3,478.4	747.0	1,685.8
Other income					
- net gain on disposal/deemed disposal/dilution of shareholdings		45.1	989.3	31.3	1,218.7
- gain on disposal of investment in associate		-	337.1	-	-
- others		373.3	561.5	269.0	151.8
Selling and distribution costs		(97.1)	(94.4)	-	-
Administration expenses		(370.3)	(290.2)	(16.2)	(12.4)
Other expenses	8				
- impairment losses		(1,178.0)	(1,016.1)	(107.6)	-
- others		(387.7)	(235.8)	(26.8)	(303.8)
		1,929.9	3,729.8	896.7	2,740.1
Finance cost		(269.4)	(395.4)	(60.3)	(61.5)
Share of results in jointly controlled entities		(1.6)	(11.2)	-	-
Share of results in associates		75.9	(9.7)	-	-
Gain on dilution of investment in associate		-	81.0	-	-
Profit before taxation	5, 9, 10 & 11	1,734.8	3,394.5	836.4	2,678.6
Taxation	12	(751.4)	(662.2)	(195.7)	(475.2)
Profit for the financial year from continuing operations		983.4	2,732.3	640.7	2,203.4
Discontinued operations:	13				
Loss for the financial year from discontinued operations		-	(170.0)	-	-
Profit for the financial year		983.4	2,562.3	640.7	2,203.4
Attributable to:					
Equity holders of the Company		569.3	1,988.9	640.7	2,203.4
Minority interests		414.1	573.4	-	-
		983.4	2,562.3	640.7	2,203.4
Earnings per share for profit attributable to the equity holders of the Company:	14				
Basic earnings per share (sen)					
- from continuing operations		15.38	58.30		
- from discontinued operations		-	(4.49)		
		15.38	53.81		
Diluted earnings per share (sen)					
- from continuing operations		15.32	58.09		
- from discontinued operations		-	(4.49)		
		15.32	53.60		
Gross dividends per share (sen)	15	7.0	37.0		

The notes set out on pages 63 to 113 form part of these financial statements.

BALANCE SHEETS

as at 31 December 2008

Amounts in RM million unless otherwise stated

	Note	Group		Company	
		2008	2007	2008	2007
ASSETS					
Non-Current Assets					
Property, plant and equipment	16	10,691.6	8,903.0	5.0	5.5
Land held for property development	17	579.9	495.3	-	-
Investment properties	18	26.0	26.1	-	-
Plantation development	19	518.3	469.5	-	-
Leasehold land use rights	20	1,850.9	1,767.9	-	-
Intangible assets	21	3,523.1	4,689.4	-	-
Exploration costs	22	420.0	312.5	-	-
Subsidiaries	23	-	-	6,527.9	6,042.9
Amounts due from subsidiaries	23	-	-	931.7	856.0
Jointly controlled entities	24	71.2	15.4	-	-
Associates	25	622.1	575.2	-	-
Available-for-sale financial asset	26	415.0	1,505.4	-	-
Other long term investments	27	435.2	267.8	-	-
Long term receivables	30	102.4	128.3	-	-
Deferred tax assets	28	61.7	23.9	7.4	7.8
		19,317.4	19,179.7	7,472.0	6,912.2
Current Assets					
Property development costs	17	54.0	111.1	-	-
Inventories	29	376.1	311.4	-	-
Trade and other receivables	30	951.8	710.8	0.7	0.7
Current tax assets		138.1	118.8	19.2	19.2
Amounts due from subsidiaries	23	-	-	527.9	529.2
Amounts due from jointly controlled entities	24	11.3	1.6	-	-
Amounts due from associates	25	-	0.2	-	-
Restricted cash	32	135.4	155.3	-	-
Short term investments	31	2,529.4	1,789.1	284.8	295.1
Bank balances and deposits	32	6,937.2	7,800.9	25.5	249.1
		11,133.3	10,999.2	858.1	1,093.3
Total Assets		30,450.7	30,178.9	8,330.1	8,005.5
EQUITY AND LIABILITIES					
Equity Attributable To Equity Holders Of The Company					
SHARE CAPITAL	33	370.4	370.4	370.4	370.4
TREASURY SHARES	34	(42.3)	(7.2)	(42.3)	(7.2)
RESERVES	35	12,113.9	11,991.8	6,846.3	6,404.7
		12,442.0	12,355.0	7,174.4	6,767.9
Minority Interests		8,971.4	9,182.3	-	-
Total Equity		21,413.4	21,537.3	7,174.4	6,767.9
Non-Current Liabilities					
Long term borrowings	36	5,414.3	4,029.4	-	-
Amounts due to subsidiaries	23	-	-	1,041.1	1,005.8
Deferred tax liabilities	28	1,226.6	1,545.7	-	-
Provisions	37	103.1	103.7	49.0	165.6
Other liabilities	38	87.7	42.9	-	-
		6,831.7	5,721.7	1,090.1	1,171.4
Current Liabilities					
Trade and other payables	39	1,512.2	1,369.1	16.6	19.4
Amounts due to subsidiaries	23	-	-	16.8	11.1
Short term borrowings	36	442.3	1,292.7	-	-
Taxation		251.1	258.1	32.2	35.7
		2,205.6	2,919.9	65.6	66.2
Total Liabilities		9,037.3	8,641.6	1,155.7	1,237.6
Total Equity And Liabilities		30,450.7	30,178.9	8,330.1	8,005.5
NET ASSETS PER SHARE		RM3.37	RM3.34		

The notes set out on pages 63 to 113 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company									
	Non-Distributable					Retained Earnings	Treasury Shares	Total	Minority Interests	Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Reserve on Exchange Differences					
At 1 January 2008	370.4	1,151.4	305.6	170.3	(143.0)	10,507.5	(7.2)	12,355.0	9,182.3	21,537.3
Foreign exchange differences recognised directly in equity	-	-	-	-	(230.4)	-	-	(230.4)	(261.8)	(492.2)
Effects arising from changes in composition of the Group recognised directly in equity	-	-	-	-	(23.6)	184.6	-	161.0	72.3	233.3
Available-for-sale financial asset										
- effects of shareholding movement	-	-	-	(1.0)	-	-	-	(1.0)	1.0	-
- fair value movement	-	-	-	(547.8)	-	-	-	(547.8)	(583.2)	(1,131.0)
Changes in share of associate's reserves	-	-	-	-	-	0.7	-	0.7	-	0.7
Others	-	-	(2.2)	-	-	(6.9)	-	(9.1)	(7.7)	(16.8)
Net (expenses)/income recognised directly in equity	-	-	(2.2)	(548.8)	(254.0)	178.4	-	(626.6)	(779.4)	(1,406.0)
Profit for the financial year	-	-	-	-	-	569.3	-	569.3	414.1	983.4
Impairment loss charged to income statement	-	-	-	378.5	-	-	-	378.5	403.0	781.5
Total recognised income and expense for the year	-	-	(2.2)	(170.3)	(254.0)	747.7	-	321.2	37.7	358.9
Effects arising from changes in composition of the Group recognised in the income statement	-	-	-	-	-	-	-	-	35.4	35.4
Effects of share-based payment	-	-	-	-	-	-	-	-	5.3	5.3
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	-	-	155.0	155.0
Issue of shares	-	0.7	-	-	-	-	-	0.7	-	0.7
Buy-back of shares	-	-	-	-	-	-	(35.1)	(35.1)	(120.5)	(155.6)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(323.8)	(323.8)
Appropriation:										
Final dividend paid for financial year ended 31 December 2007 (4.3 sen less 26% income tax)	-	-	-	-	-	(117.7)	-	(117.7)	-	(117.7)
Interim dividend paid for financial year ended 31 December 2008 (3.0 sen less 26% income tax)	-	-	-	-	-	(82.1)	-	(82.1)	-	(82.1)
Balance at 31 December 2008	370.4	1,152.1	303.4	-	(397.0)	11,055.4	(42.3)	12,442.0	8,971.4	21,413.4

The notes set out on pages 63 to 113 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

Group	Attributable to equity holders of the Company										
	Non-Distributable								Total	Minority Interests	Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Other Reserves	Retained Earnings	Treasury Shares			
At 1 January 2007	369.4	1,125.5	307.0	-	(42.6)	11.2	9,524.2	-	11,294.7	5,372.2	16,666.9
Foreign exchange differences recognised directly in equity	-	-	-	-	(102.5)	-	-	-	(102.5)	(104.3)	(206.8)
Available-for-sale financial asset											
- measurement at date of designation	-	-	-	730.4	-	-	-	-	730.4	743.5	1,473.9
- effects of shareholding movement	-	-	-	(12.3)	-	-	-	-	(12.3)	12.3	-
- fair value movement	-	-	-	(547.8)	-	-	-	-	(547.8)	(576.6)	(1,124.4)
Changes in share of associates' reserves	-	-	-	-	2.1	(11.2)	13.4	-	4.3	(4.6)	(0.3)
Others	-	-	(1.4)	-	-	-	1.4	-	-	-	-
Net (expenses)/income recognised directly in equity	-	-	(1.4)	170.3	(100.4)	(11.2)	14.8	-	72.1	70.3	142.4
Profit for the financial year	-	-	-	-	-	-	1,988.9	-	1,988.9	573.4	2,562.3
Total recognised income and expense for the year	-	-	(1.4)	170.3	(100.4)	(11.2)	2,003.7	-	2,061.0	643.7	2,704.7
Effects arising from changes in composition of the Group	-	-	-	-	-	-	-	-	-	54.1	54.1
Effects of share-based payment	-	-	-	-	-	-	-	-	-	1.5	1.5
Effects of issue of shares by subsidiaries	-	-	-	-	-	-	(28.8)	-	(28.8)	3,759.4	3,730.6
Issue of shares	1.0	25.9	-	-	-	-	-	-	26.9	-	26.9
Buy-back of shares	-	-	-	-	-	-	-	(7.2)	(7.2)	(324.5)	(331.7)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	(324.1)	(324.1)
Appropriation:											
Final dividend paid for financial year ended 31 December 2006 (4.0 sen less 27% income tax)	-	-	-	-	-	-	(107.9)	-	(107.9)	-	(107.9)
Interim dividend paid for financial year ended 31 December 2007 (2.7 sen less 27% income tax)	-	-	-	-	-	-	(72.8)	-	(72.8)	-	(72.8)
Special dividend paid (30.0 sen less 27% income tax)	-	-	-	-	-	-	(810.9)	-	(810.9)	-	(810.9)
Balance at 31 December 2007	370.4	1,151.4	305.6	170.3	(143.0)	-	10,507.5	(7.2)	12,355.0	9,182.3	21,537.3

The notes set out on pages 63 to 113 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

Company	Non-Distributable		Distributable		Total
	Share Capital	Share Premium	Retained Earnings	Treasury Shares	
At 1 January 2008	370.4	1,151.4	5,253.3	(7.2)	6,767.9
Issue of shares (see Note 33)	-	0.7	-	-	0.7
Buy-back of shares	-	-	-	(35.1)	(35.1)
Profit for the financial year	-	-	640.7	-	640.7
Appropriation:					
Final dividend paid for financial year ended 31 December 2007 (4.3 sen less 26% income tax)	-	-	(117.7)	-	(117.7)
Interim dividend paid for financial year ended 31 December 2008 (3.0 sen less 26% income tax)	-	-	(82.1)	-	(82.1)
Balance at 31 December 2008	370.4	1,152.1	5,694.2	(42.3)	7,174.4
Company					
At 1 January 2007	369.4	1,125.5	4,041.5	-	5,536.4
Issue of shares (see Note 33)	1.0	25.9	-	-	26.9
Buy-back of shares	-	-	-	(7.2)	(7.2)
Profit for the financial year	-	-	2,203.4	-	2,203.4
Appropriation:					
Final dividend paid for financial year ended 31 December 2006 (4.0 sen less 27% income tax)	-	-	(107.9)	-	(107.9)
Interim dividend paid for financial year ended 31 December 2007 (2.7 sen less 27% income tax)	-	-	(72.8)	-	(72.8)
Special dividend paid (30.0 sen less 27% income tax)	-	-	(810.9)	-	(810.9)
Balance at 31 December 2007	370.4	1,151.4	5,253.3	(7.2)	6,767.9

The notes set out on pages 63 to 113 form part of these financial statements.

CASH FLOW STATEMENTS

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

	Group		Company	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,734.8	3,394.5	836.4	2,678.6
Adjustments for:				
Impairment losses	1,178.0	1,016.1	107.6	-
Depreciation and amortisation	641.2	602.9	1.0	0.9
Finance cost	269.4	395.4	60.3	61.5
Net allowance for diminution in value of investments	62.1	9.6	-	-
Net unrealised exchange loss/(gain)	52.7	(57.8)	3.5	(5.0)
Net bad debts written off/(recovered)	52.2	(0.2)	-	-
Property, plant and equipment ("PPE") written off	10.3	1.7	-	-
Net provision for retirement gratuities	6.4	22.0	2.7	7.7
Provision for share-based payment	4.0	1.5	-	-
Net loss/(gain) on disposal of PPE and plantation development	5.1	(1.1)	(0.1)	(0.2)
Net allowance for doubtful debts	3.0	2.4	-	-
Share of results in jointly controlled entities	1.6	11.2	-	-
Dividend income	(0.5)	(4.8)	(247.1)	(1,260.7)
Net gain on disposal of investment property	(0.6)	(2.0)	-	-
Net gain on disposal of leasehold land use rights	(1.3)	-	-	-
Additional compensation arising from acquisition of freehold land	(2.5)	-	-	-
Net gain on disposal of investments	(5.5)	(4.1)	-	-
Net (gain)/loss on disposal/dilution of shareholdings arising from				
- deemed disposal	(45.1)	(989.3)	-	-
- others	1.4	(3.5)	(31.3)	(1,218.7)
Share of results in associates	(75.9)	9.7	-	-
Interest income	(215.5)	(289.4)	(58.4)	(124.2)
Gain on dilution of investment in associate	-	(81.0)	-	-
Gain on disposal of equity investment in associate	-	(337.1)	-	-
Fair value gain on deemed distribution arising from investment in subsidiary	-	-	(207.6)	-
Waiver of amounts due by subsidiaries	-	-	19.4	217.4
(Reversal of)/provision for contingent losses	-	-	(2.6)	85.0
Other non-cash items	2.6	4.2	-	(21.6)
	1,943.1	306.4	(352.6)	(2,257.9)
Operating profit before changes in working capital	3,677.9	3,700.9	483.8	420.7
Working capital changes:				
Property development costs	(23.1)	4.2	-	-
Inventories	(55.5)	(3.9)	-	-
Receivables	(324.8)	(194.6)	(0.1)	-
Payables	126.1	23.0	1.7	(9.5)
Amounts due from associates	0.1	0.3	-	-
Amounts due from jointly controlled entities	(9.1)	(0.5)	-	-
Amounts due from subsidiaries	-	-	(4.7)	(1.5)
	(286.3)	(171.5)	(3.1)	(11.0)

The notes set out on pages 63 to 113 form part of these financial statements.

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

	Group		Company	
	2008	2007	2008	2007
Cash generated from operations	3,391.6	3,529.4	480.7	409.7
Taxation paid	(885.8)	(705.6)	(134.5)	(132.4)
Retirement gratuities paid	(11.7)	(5.9)	(4.7)	(0.4)
Advance membership fees	1.0	(0.6)	-	-
Taxation refund	23.0	26.8	-	-
	(873.5)	(685.3)	(139.2)	(132.8)
NET CASH FLOW FROM OPERATING ACTIVITIES	2,518.1	2,844.1	341.5	276.9
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of PPE	(2,500.2)	(1,320.5)	(0.5)	(1.7)
Purchase of investments	(303.6)	(267.0)	(386.9)	(2,796.1)
Exploration cost incurred	(92.6)	(104.2)	-	-
Purchase of intangible assets	(77.8)	(66.8)	-	-
Investment in jointly controlled entities	(60.8)	(1.9)	-	-
Purchase of plantation development	(42.8)	(23.3)	-	-
Acquisition of subsidiaries (see Note a)	(17.0)	-	-	-
Investment in associates	(8.7)	(72.0)	-	-
Purchase of leasehold land use rights	(6.2)	(1,366.3)	-	-
Costs incurred on land held for property development	(2.8)	(7.1)	-	-
Purchase of investment properties	(0.1)	(0.1)	-	-
Dividends received	0.4	4.0	182.8	926.7
Proceeds from disposal of investment property	1.4	5.0	-	-
Proceeds from disposal of leasehold land use rights	2.5	-	-	-
Dividends received from associates	5.9	7.1	-	-
Return of foreign subsidiary's shareholders' loan	14.7	-	-	-
Proceeds from disposal of investments	18.1	18.6	-	-
Proceeds from disposal of PPE	44.9	12.5	0.1	0.6
Net proceeds from subsidiary's disposal of long term investment	179.1	-	-	-
Interest received	222.3	283.6	14.5	79.2
Disposal of international betting operations	-	(15.3)	-	-
Disposal of subsidiaries	-	690.5	-	-
Advances to jointly controlled entities	-	(30.8)	-	-
Purchase of additional shares from minority shareholders	-	(587.8)	-	-
Proceeds from disposal of equity investment in associate	-	1,172.7	-	-
Net loans and advances to subsidiaries	-	-	(141.9)	(216.1)
Proceeds from redemption of preference shares by subsidiary	-	-	-	50.0
NET CASH USED IN INVESTING ACTIVITIES	(2,623.3)	(1,669.1)	(331.9)	(1,957.4)

The notes set out on pages 63 to 113 form part of these financial statements.

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2008

Amounts in RM million unless otherwise stated

	Group		Company	
	2008	2007	2008	2007
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	(1,587.5)	(2,154.5)	-	-
Finance cost paid	(406.6)	(308.5)	(0.1)	(0.9)
Dividends paid to minority shareholders	(323.8)	(324.1)	-	-
Dividends paid	(199.8)	(991.6)	(199.8)	(991.6)
Buy-back of shares	(185.5)	(484.4)	(35.1)	(7.2)
Settlement and buy-back of Exchangeable Notes	(134.1)	-	-	-
Redemption of Zero Coupon Convertible Notes	(4.7)	-	-	-
Settlement of Zero Coupon Convertible Notes	-	(77.6)	-	-
Proceeds from issue of shares	0.7	26.9	0.7	26.9
Proceeds from issue of shares to minority shareholders	11.0	2,477.4	-	-
Proceeds from bank borrowings	2,663.3	130.2	-	-
Net proceeds from issue of Convertible Bonds/Notes	-	1,986.6	-	-
Repayment of borrowing to subsidiary	-	-	(9.2)	(19.5)
Borrowings from subsidiaries	-	-	-	307.7
NET CASH FLOW FROM FINANCING ACTIVITIES	(167.0)	280.4	(243.5)	(684.6)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(272.2)	1,455.4	(233.9)	(2,365.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	9,312.2	7,927.1	544.2	2,909.3
EFFECT OF CURRENCY TRANSLATION	263.3	(70.3)	-	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	9,303.3	9,312.2	310.3	544.2
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (see Note 32)	6,937.2	7,800.9	25.5	249.1
Money market instruments (see Note 31)	2,366.1	1,511.3	284.8	295.1
	9,303.3	9,312.2	310.3	544.2

a) ANALYSIS OF THE ACQUISITION OF SUBSIDIARIES

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

	2008
Property, plant and equipment	5.0
Plantation development	8.4
Leasehold land use rights	23.6
Trade and other receivables	4.2
Inventories	1.9
Bank balances and deposits	14.2
Trade and other payables	(2.5)
Borrowings	(1.6)
Minority interests	(22.0)
Total purchase consideration	31.2
Less: Bank balances and deposits acquired	(14.2)
Net cash outflow on acquisition of subsidiaries	17.0

The ADB Group has completed its purchase price allocation exercise on the acquisition of the above subsidiaries and has accounted for the fair value adjustments on 3 October 2008 accordingly.

The revenue and net loss of the acquired subsidiaries included in the consolidated income statement of the ADB Group for the period from 3 October 2008 to 31 December 2008 amounted to Nil and RM1.8 million respectively. Had the acquisition taken effect on 1 January 2008, the revenue and net loss of the acquired subsidiaries included in the consolidated income statement of the ADB Group would have been Nil and RM3.6 million respectively. These amounts have been calculated using the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2008

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 subsidiaries include leisure and hospitality, gaming and entertainment businesses, plantation, the generation and supply of electric power, property development and management, tours and travel related services, genomics research and development, investments and oil and gas exploration, development and production activities.

The principal activities of the associates include the generation and supply of electric power, resort, property investment and property development.

Details of the principal activities of the subsidiaries and associates are set out in Note 45 to the financial statements.

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

2. BASIS OF PREPARATION

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

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

Judgements and estimations

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

i) Provision for taxation

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

ii) Exploration costs

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.

Exploration cost is written off to the income statement when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or
- the petroleum contract has expired or is surrendered.

In making decisions about whether to continue to capitalise exploration drilling costs, it is necessary to make judgements about the satisfaction of the above conditions after all geological and geophysical and other relevant assessments have been performed. The Group is committed to continue exploring and developing these interests.

iii) Impairment of intangible assets and property, plant and equipment

The Group tests intangible assets for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 21.

The Group recognised impairment loss on property, plant and equipment as set out in Note 16.

iv) Residual value of the power plant

In accordance with FRS 116 Property, plant and equipment, residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at each balance sheet date. The revision is accounted for as change in accounting estimate.

The management has reassessed the residual value of the Kuala Langat power plant in light of the government's announcement on 11 September 2008 to suspend all existing power purchase agreement renegotiations between Tenaga Nasional Berhad and the respective independent power producers.

Accordingly, the estimated residual value of the power plant has been revised from RM355.0 million to RM91.1 million, based on the estimated proceeds to be derived from disposal of the equipment less estimated dismantling cost. As a result, the depreciation charge increased by RM8.3 million for the current financial year and will increase by RM36.6 million per annum for the future financial years.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

2. BASIS OF PREPARATION (cont'd)

Judgements and estimations (cont'd)

v) Impairment of Available-for-sale financial asset

Resorts World Ltd's ("RWL") equity shareholding in Star Cruises Ltd ("SCL"), was reduced from 36.01% as at 31 December 2006 to 19.58% as at 30 July 2007 following the disposal of 1.01 billion ordinary shares of USD0.10 each in SCL. RWL is an indirect wholly owned subsidiary of RWB. Accordingly, RWL ceased to have significant influence over SCL and pursuant to paragraphs 18 and 19 of FRS 128, Investments in Associates, the use of the equity method was discontinued from the date the entity ceased to have significant influence over the associate and the investment was accounted for in accordance with the requirements of FRS 139, Financial Instruments: Recognition and Measurement.

In compliance with FRS 139, RWL had subsequently accounted for its investment in SCL as an "Available-for-sale financial asset" ("AFS") which is measured at its fair value based on SCL's quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised directly in equity, through the statement of changes in equity.

Pursuant to paragraph 61 of FRS 139, a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. Consequently, in compliance with the requirements of FRS 139, the cumulative fair value loss of RM781.5 million in the investment in SCL, which had previously been recognised in equity, is now recognised as an impairment loss in the Income Statement. This cumulative fair value loss of RM781.5 million represents the decline in SCL's share price to USD0.085 per share as at 31 December 2008 from RWB Group's carrying value of USD0.24 per share at the time of derecognition of SCL as an associated company in July 2007.

Adoption of new Financial Reporting Standards

Accounting policies adopted by the Group and the Company have been applied consistently in dealing with items that are considered material in relation to the financial statements, unless otherwise stated. The following new and revised FRS that are relevant to the Group have been adopted during the financial year:

- FRS 107₂₀₀₇ Cash Flow Statements
- FRS 112₂₀₀₇ Income Taxes
- FRS 118₂₀₀₇ Revenue
- Amendment to FRS 121₂₀₀₇ The Effects of Changes in Foreign Exchange Rates - Net Investment in Foreign Operation
- FRS 134₂₀₀₇ Interim Financial Reporting
- FRS 137₂₀₀₇ Provisions, Contingent Liabilities and Contingent Assets
- IC Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities
- IC Interpretation 8 Scope of FRS 2

The adoption of the above FRS and IC interpretations did not result in substantial changes to the Group's accounting policies and have no significant financial impact on the Group's result and financial position for the financial year ended 31 December 2008. In respect of FRS 112, the Group will continue to recognise in the income statement, the tax impact arising from the investment tax allowances as and when it is utilised.

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

The new standards and IC Interpretations that are applicable to the Group and the Company, but which the Group and the Company have not early adopted, are as follows:

- FRS 8 Operating Segments (effective for annual period beginning on or after 1 July 2009). FRS 8 replaces FRS 114₂₀₀₄ Segment Reporting. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from financial periods beginning on 1 January 2010. This standard is not expected to have any material impact to the Group and Company.
- IC Interpretation 9 Reassessment of Embedded Derivatives (effective for annual period beginning on or after 1 January 2010). IC Interpretation 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group will apply this standard from financial periods beginning on 1 January 2010. This standard is not expected to have any material impact to the Group and Company.
- IC Interpretation 10 Interim Financial Reporting and Impairment (effective for annual period beginning on or after 1 January 2010). IC Interpretation 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply this standard from financial periods beginning on 1 January 2010. This standard is not expected to have any material impact to the Group and Company.

The following standards will be effective for annual period beginning on or after 1 January 2010. The Group has applied the transitional provision in the respective standards which exempts entities from disclosing the possible impact arising from the initial application of the standard on the financial statements of the Group and Company.

- | | |
|-----------|--|
| - FRS 139 | Financial Instruments: Recognition and Measurement |
| - FRS 4 | Insurance Contracts |
| - FRS 7 | Financial Instruments: Disclosures |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

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

a) Subsidiaries

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

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

Negative goodwill represents the excess of the fair value of the Group's share of the net assets acquired over the cost of acquisition and prior to 1 January 2006, the negative goodwill is credited to retained earnings in the year of acquisition. Negative goodwill arising from new acquisition on or after 1 January 2006, is recognised directly in the income statement.

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

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

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

b) Jointly Controlled Entities

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

The Group's interests in jointly controlled entities are accounted for in the consolidated financial statements by the equity method of accounting. Equity accounting involves recognising the

Group's share of the post acquisition results of jointly controlled entities in the income statement and its share of post acquisition movements within reserves in reserves. The Group's interest in jointly controlled entities is stated at cost net of goodwill written off, for acquisitions prior to 1 January 2004, plus adjustments to reflect changes in the Group's share of the net assets of the jointly controlled entities. The cumulative post acquisition movements are adjusted against the cost of the investment and includes goodwill on acquisition less impairment losses, where applicable. See accounting policy note on impairment of assets.

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

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

c) Associates

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

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in the income statement the Group's share of the associates' results for the financial year. The Group's interest in associates is stated at cost net of goodwill written off, for acquisitions prior to 1 January 2004, plus adjustments to reflect changes in the Group's share of the net assets of the associates. Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

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

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

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

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for certain properties which were revalued before 1998. In accordance with the transitional provision allowed by MASB upon first adoption of IAS 16, Property, Plant and Equipment, the valuation of these assets have not been updated, and they continue to be stated at their existing carrying amounts less accumulated depreciation, amortisation and impairment losses.

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

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

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use.

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

The Group depreciates other assets based on their consumption pattern and is applied separately to each significant component.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Years
Buildings and improvements	2 - 50
Plant, equipment and vehicles	2 - 20

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts and are included in the income statement. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group.

Investment in freehold land is stated at cost. Other investment properties are stated at cost less accumulated depreciation and

impairment losses. Depreciation for other investment properties is calculated using the straight-line method to allocate their cost over their estimated economic lives as follows:

	Years
Buildings and improvements	5 - 50

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

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

Leasehold Land Use Rights

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

The Group had previously classified the leasehold land use rights within its property, plant and equipment. On adoption of FRS 117, Leases, the Group treats such a lease as an operating lease, with the unamortised carrying amount classified as leasehold land use rights.

Plantation Development

Plantation development comprise cost of planting and development on oil palms and other plantation crops.

Cost of new planting and development of plantation crops are capitalised from the stage of land clearing up to the stage of maturity. The cost of new planting capitalised is not amortised. However, where the cost of new planting is incurred on leasehold land which has unexpired period shorter than the crop's economic life, the cost is amortised over the remaining period of the lease on a straight line basis.

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

Property Development Activities

a) Land Held for Property Development

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

Cost comprises cost of land and all related cost incurred on activities necessary to prepare the land for its intended use. Where the Group had previously recorded the land at revalued amount, it continues to retain this amount as its surrogate cost as allowed by FRS201²⁰⁰⁴ Property Development Activities. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of assets.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

a) Land Held for Property Development (cont'd)

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

b) Property Development Costs

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

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

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

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

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

Available-For-Sale Financial Asset

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

The carrying amount of the investment at the date of recognition shall be regarded as its cost on initial measurement as an AFS. After the initial measurement, the Group measure the AFS at its fair values based on quoted prices in an active market.

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

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

Investments

Investments in non-current investments other than investments in subsidiaries, jointly controlled entities, associates and available-for-sale financial assets are stated at cost and an allowance for diminution in value is made where, in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Such a decline is recognised as an expense in the period in which it is identified.

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

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

Intangible Assets

a) Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiaries at the date of acquisition. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

b) Licences

Casino licences

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

Theme park licences

Theme park licences are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Such cost is amortised using the straight line method over the shorter of its estimated useful life and periods of contractual right. The amortisation period and amortisation method are reviewed at each balance sheet date. The effects of any revision are recognised in the income statements when changes arise. Amortisation expense incurred during the construction period is capitalised as part of construction-in-progress. Where an indication of impairment exists, the carrying amount of licence is assessed and written down immediately to its recoverable amount.

c) Royalty

Royalty expenditure is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the estimated useful lives, not exceeding a period of 20 years.

d) Trademark

Trademark is stated at cost less any accumulated impairment losses. Trademark has an indefinite useful life as it is maintained through continuous marketing and upgrading. See accounting policy on impairment of non-financial assets.

e) Rights

Acquired licenses of independent power plant are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight line method over the licensing agreement periods.

f) Research and Development Expenditure

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (ii) Management intends to complete the intangible asset and use or sell it;
- (iii) There is an ability to use or sell the intangible asset;
- (iv) It can be demonstrated that the intangible asset will generate probable future economic benefits;

- (v) Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and

- (vi) The expenditure attributable to the intangible asset during its development can be reliably measured.

Collaborations and alliances are maintained with third parties for provision of research and development expertise and capacity in genomics for the achievement of performance milestones. Milestones payments are capitalised to the extent that the capitalisation criteria in FRS 138 - Intangible Assets are met. Judgement is involved in determining whether amount paid meets the performance milestones so as to enable the amount to be capitalised as intangible assets.

Other development expenditure that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use or sale, on a straight-line basis over the estimated useful lives, not exceeding twenty years.

Intangible assets are tested for impairment annually, in accordance with FRS 136. See accounting policy note on impairment of non-financial assets.

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. Exploration cost is written off to the income statement when:

- it is determined that further exploration activities will not yield commercial quantities of reserves, no further exploration drilling is planned and there is no existing production in the block or field; or
- the petroleum contract has expired or is surrendered.

Exploration cost is stated net of impairment loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less costs of completion and selling expenses. The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets Held for Sale

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

Receivables

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. 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. Bank overdrafts are included within short term borrowings in the current liabilities and money market instruments are included within short term investments in current assets in the balance sheet.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

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

Treasury Shares

A purchase by the Company or its subsidiaries of its own equity shares is accounted for under the treasury stock method. Under this method, the shares repurchased and held as treasury shares is measured and carried at the cost of repurchase (including any directly attributable incremental external costs, net of tax) on initial recognition and subsequently. On presentation in the balance sheet, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as the movement in equity. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

Borrowings

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

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

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

Impairment of Non-Financial Assets

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

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

- a) tests intangible assets with indefinite useful life for impairment annually by comparing its carrying amount with its recoverable amount.
- b) tests goodwill acquired in a business combination for impairment annually.

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

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

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

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

Contingent Liabilities and Contingent Assets

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets (cont'd)

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

In the acquisition of subsidiaries by the Group under a business combination, the contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest.

The Group recognises separately the contingent liabilities of the acquirees as part of allocating the cost of a business combination where the fair values can be measured reliably. Where the fair values cannot be measured reliably, the resulting effect will be reflected in the goodwill arising from the acquisitions.

Subsequent to the initial recognition, the Group measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with the provisions of FRS 137 and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118.

Provisions

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

Income Taxes

a) Current Taxation

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

b) Deferred Taxation

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

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

Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area

of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

Government Grants

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

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

Employee Benefits

a) Short-Term Employee Benefits

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

b) Post-Employment Benefits

Defined contribution plans

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

c) Long-Term Employee Benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

d) Share-based compensation

The Company together with its listed subsidiaries, each operate an equity-settled, share-based compensation plan, where share options are issued by the respective companies to their respective eligible executives and directors.

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

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

Revenue Recognition

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

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

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

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

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

Dividends

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

Interest income

Interest income is recognised on an accrual basis, when it is determined that such income will accrue to the Group.

Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

c) Group companies

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

- i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations completed on/after 1 January 2006, for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- iii) all resulting exchange differences are recognised as a separate component of equity.

Financial Instruments

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

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

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

a) Financial instruments recognised on the balance sheet

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

b) Financial instruments not recognised on the balance sheet

The Group, in managing its interest and currency exposures, enters into foreign currency forward contracts, interest rate swap and currency swap agreements. These instruments are not recognised in the financial statements on inception.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

b) Financial instruments not recognised on the balance sheet (cont'd)

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

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

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

The Group has put and call option agreements as disclosed in Note 40(d) to the financial statements. This instrument is not recognised in the financial statements on inception.

c) Fair value estimation for disclosure purpose

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

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

Segmental Reporting

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

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

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

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Foreign currency exchange risk

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

Interest rate risk

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

Market risk

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

Credit risk

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

The Group avoids, where possible, any significant exposure to a single customer. However, in the ordinary course of business, certain subsidiaries in the Group's Power Division has trade receivables that are solely from their off-takers, the provincial or national electricity utility companies. As such, the counter party risk is considered to be minimal.

The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses. The Group's cash and cash equivalents and short-term deposits are placed with creditworthy financial institutions and the risks arising therefrom are minimised in view of the financial strength of these financial institutions.

Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

5. SEGMENT ANALYSIS

a) Primary segment - by activity:

2008	Leisure & Hospitality	Plantation	Property	Oil & Gas	Power	Others	Eliminations	Total
Revenue								
External	6,251.0	936.5	117.6	182.7	1,564.0	30.7	-	9,082.5
Inter segment	3.9	-	17.6	-	-	77.9	(99.4)	-
	6,254.9	936.5	135.2	182.7	1,564.0	108.6	(99.4)	9,082.5
Results								
Segment profit/(loss)	2,229.3	458.4	25.9	73.5	193.6	(57.4)	(76.0)	2,847.3
Net gain on disposal/deemed disposal/dilution of shareholdings	-	-	-	-	-	45.1	-	45.1
Impairment losses	(1,017.5)	-	-	-	(56.7)	(103.8)	-	(1,178.0)
Interest income								215.5
Finance cost								(269.4)
Share of results in jointly controlled entities	(2.2)	-	-	-	-	0.6	-	(1.6)
Share of results in associates	17.9	2.8	-	-	55.2	-	-	75.9
Profit before taxation								1,734.8
Taxation								(751.4)
Profit for the financial year								983.4

2007	Leisure & Hospitality	Plantation	Property	Oil & Gas	Power	Others	Eliminations	Continuing operations	Discontinued operations (Manufacturing)	Total
Revenue										
External	5,889.0	845.7	81.7	142.9	1,491.6	32.9	-	8,483.8	-	8,483.8
Inter segment	3.3	-	14.6	-	-	62.8	(80.7)	-	-	-
	5,892.3	845.7	96.3	142.9	1,491.6	95.7	(80.7)	8,483.8	-	8,483.8
Results										
Segment profit	2,019.1	431.0	23.0	49.0	505.9	54.0	48.1	3,130.1	40.1	3,170.2
Net gain on disposal/deemed disposal/dilution of shareholdings	-	-	-	-	-	989.3	-	989.3	-	989.3
Gain on disposal of investment in associate	337.1	-	-	-	-	-	-	337.1	-	337.1
Impairment losses	(938.4)	-	-	-	(40.5)	(37.2)	-	(1,016.1)	-	(1,016.1)
Interest income								289.4	1.0	290.4
Finance cost								(395.4)	(4.1)	(399.5)
Share of results in jointly controlled entities	(11.3)	-	-	-	-	0.1	-	(11.2)	-	(11.2)
Share of results in associates	(81.6)	3.5	0.2	-	68.2	-	-	(9.7)	-	(9.7)
Gain on dilution of investment in associate	81.0	-	-	-	-	-	-	81.0	-	81.0
Profit before taxation								3,394.5	37.0	3,431.5
Taxation								(662.2)	(10.0)	(672.2)
Profit for the financial year								2,732.3	27.0	2,759.3
Loss from disposal of paper & packaging businesses								-	(197.0)	(197.0)
Profit/(loss) for the financial year								2,732.3	(170.0)	2,562.3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

5. SEGMENT ANALYSIS (cont'd)

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

	Leisure & Hospitality	Plantation	Property	Oil & Gas	Power	Others	Eliminations	Total
2008								
Other Information:								
Assets								
Segment assets	15,455.3	1,286.5	1,066.8	647.3	3,769.9	987.3	(679.0)	22,534.1
Interest bearing instruments								7,023.6
Jointly controlled entities	67.4	-	-	-	-	3.8	-	71.2
Associates	348.7	10.0	2.6	-	252.1	8.7	-	622.1
Unallocated corporate assets								199.7
Total assets								<u>30,450.7</u>
Liabilities								
Segment liabilities	1,277.9	82.6	127.0	91.2	617.4	180.9	(679.0)	1,698.0
Interest bearing instruments								5,861.6
Unallocated corporate liabilities								1,477.7
Total liabilities								<u>9,037.3</u>
Other Disclosures								
Capital expenditure *	2,374.7	116.3	2.3	78.5	38.7	0.6	-	2,611.1
Depreciation & amortisation	357.3	20.1	6.1	23.3	232.3	2.1	-	641.2
Impairment losses	1,017.5	-	-	-	56.7	103.8	-	1,178.0
Other significant non-cash charges	57.9	2.1	1.3	-	0.4	62.0	-	123.7

2007**Other Information:****Assets**

Segment assets	14,238.0	1,244.5	1,050.2	529.1	3,508.1	1,315.7	(1,293.4)	20,592.2
Interest bearing instruments								8,856.2
Jointly controlled entities	12.3	1.9	-	-	-	1.2	-	15.4
Associates	334.4	8.7	2.7	-	229.4	-	-	575.2
Unallocated corporate assets								139.9
Total assets								<u>30,178.9</u>

Liabilities

Segment liabilities	1,424.1	67.0	133.6	98.4	586.7	482.2	(1,293.4)	1,498.6
Interest bearing instruments								5,339.2
Unallocated corporate liabilities								1,803.8
Total liabilities								<u>8,641.6</u>

Other Disclosures

Capital expenditure *	2,740.4	66.0	3.2	41.0	14.6	1.0	-	2,866.2
Depreciation & amortisation	332.8	22.6	6.2	19.5	219.6	2.3	-	603.0
Impairment losses	938.4	-	-	-	40.5	37.2	-	1,016.1
Other significant non-cash charges	22.2	3.2	1.8	0.1	2.6	0.7	-	30.6

* Includes capital expenditure in respect of property, plant and equipment, investment properties, plantation development and leasehold land use rights.

b) Secondary segment - by geographical location

	Revenue		Assets		Capital expenditure	
	2008	2007	2008	2007	2008	2007
Malaysia	6,861.0	6,034.6	12,359.9	11,790.5	327.8	448.1
Singapore	1.6	-	9,112.4	8,186.0	2,080.9	2,030.4
Asia Pacific (excluding Malaysia & Singapore)	831.9	882.3	3,736.7	3,543.1	147.1	71.2
United Kingdom/Europe *	1,388.0	1,566.9	4,232.5	6,034.7	55.3	316.5
Other countries	-	-	315.9	34.0	-	-
	<u>9,082.5</u>	<u>8,483.8</u>	<u>29,757.4</u>	<u>29,588.3</u>	<u>2,611.1</u>	<u>2,866.2</u>
Jointly controlled entities	-	-	71.2	15.4	-	-
Associates	-	-	622.1	575.2	-	-
	<u>9,082.5</u>	<u>8,483.8</u>	<u>30,450.7</u>	<u>30,178.9</u>	<u>2,611.1</u>	<u>2,866.2</u>

* More than 90% is derived from United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

5. SEGMENT ANALYSIS (cont'd)

The Group is organised into five main business segments:

- Leisure & Hospitality - this division includes the hotel, gaming and entertainment businesses, tours & travel related services and other support services.
- Plantation - this division is involved mainly in oil palm plantations, palm oil milling and related activities.
- Property - this division is involved in property development activities.
- Oil & Gas - this division is involved in oil & gas exploration, development, production and sale of crude oil.
- Power - this division is involved in the generation and supply of electric power.

Following the disposal of the paper and packaging businesses in financial year 2007 as disclosed in Note 13, the Manufacturing segment is no longer deemed a material segment for separate disclosure.

All other immaterial business segments including investments in equities are aggregated and disclosed under "Others" as they are not of a sufficient size to be reported separately.

Geographically, the Group operates in Asia Pacific and United Kingdom/Europe. The main business segments of the Group are concentrated in Malaysia. Included in the United Kingdom/Europe region is the Group's casino operations and its investment in shares of quoted corporations. The assets in the Asia Pacific region (excluding Malaysia & Singapore) mainly comprise interest bearing investments and power businesses, whilst the assets in the United Kingdom/Europe region mainly comprise gaming and entertainment businesses.

6. REVENUE

	Group		Company	
	2008	2007	2008	2007
Rendering of services:				
Leisure & hospitality	6,251.0	5,889.0	-	-
Rental and property management income	19.4	24.2	-	-
Fees from management and licensing services	-	-	548.4	481.9
Other services	24.8	20.8	10.5	8.6
Sale of goods:				
Plantation produce	936.5	845.7	-	-
Properties and progressive sales on property development projects	98.2	59.5	-	-
Crude oil	182.7	142.9	-	-
Electricity	1,534.3	1,473.5	-	-
Others	29.7	19.4	-	-
Sale of investments	5.4	4.0	-	-
Investment income	0.5	4.8	247.1	1,260.7
	9,082.5	8,483.8	806.0	1,751.2

7. COST OF SALES

	Group		Company	
	2008	2007	2008	2007
Cost of inventories recognised as an expense	1,930.7	1,534.1	-	-
Cost of services and other operating costs	3,607.2	3,471.3	59.0	65.4
	5,537.9	5,005.4	59.0	65.4

Included in other operating costs are gaming related expenses amounting to RM1,366.5 million (2007: RM1,255.2 million) for the Group and Nil (2007: Nil) for the Company.

8. OTHER EXPENSES

The Group's other expenses for the current financial year included impairment losses of RM781.5 million (2007: Nil) on RWB Group's investment in Available-for-sale financial asset, RM236.0 million (2007: RM897.3 million) on goodwill arising on the acquisition of Genting Stanley and RM160.5 million (2007: RM118.8 million) on the Group's power plants in China and other investments.

The Company's other expenses for the current financial year included an impairment loss of RM107.6 million (2007: Nil) on investment in a wholly owned subsidiary.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

9. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits. The expenses by nature of the Group are also disclosed in the charges below:

	Group		Company	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Charges:				
Depreciation of property, plant and equipment	624,516	583,802	1,027	901
Depreciation of investment properties	875	1,108	-	-
Amortisation of plantation development	7	7	-	-
Amortisation of leasehold land use rights	6,183	6,318	-	-
Amortisation of intangible assets	9,669	11,729	-	-
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 11)	80,943	91,485	38,289	44,708
Impairment of property, plant and equipment included in:				
- Other expenses	53,177	63,487	-	-
Impairment of intangible assets included in:				
- Other expenses	238,015	952,646	-	-
Impairment of investments included in:				
- Other expenses	886,836	-	-	-
Impairment of investment in a subsidiary included in:				
- Other expenses	-	-	107,629	-
Net loss on disposal of property, plant and equipment	5,111	-	-	-
Property, plant and equipment written off	10,331	1,661	-	-
Net allowance for diminution in value of investments	62,073	9,647	-	-
Net allowance for doubtful debts	2,989	2,356	-	-
Net bad debts written off	52,234	-	-	-
Replanting expenditure	6,718	5,378	-	-
Hire of equipment	18,170	30,632	-	-
Rental of land and buildings	63,220	62,260	-	-
Finance cost	269,399	395,419	-	-
Net exchange losses - realised	-	-	1	-
Net exchange losses - unrealised	52,723	-	3,544	-
Auditors' remuneration				
- Payable to auditors	1,408	1,560	45	43
- Payable to member firms of an organisation to which the auditors is also a member	3,432	2,722	-	-
Expenditure paid to subsidiaries:				
- Finance cost	-	-	60,359	61,451
- Rental of land and buildings	-	-	2,225	2,037
- Rental of equipment	-	-	1,584	1,517
- Service fees	-	-	1,168	1,117
Employee benefits expense (see Note 10)	1,404,157	1,400,291	59,022	65,407
Waiver of net amount due from wholly owned subsidiaries	-	-	19,444	217,409
Repair and maintenance	152,578	131,052	608	894
Utilities	87,577	63,901	181	170
Legal and professional fees	59,076	61,293	7,932	2,784
Transportation costs	78,679	47,579	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Credits:				
Interest income	215,540	289,405	14,065	78,037
Net gain on disposal of property, plant and equipment and plantation development	-	1,079	101	156
Net gain on disposal of leasehold land use rights	1,270	-	-	-
Gain on disposal of investment property	644	2,019	-	-
Net gain on disposal of long term investments	5,457	-	-	-
Net gain on disposal of short term investments	-	4,064	-	-
Net bad debts recovered	-	124	-	-
Rental income from land and buildings	65,884	58,397	-	-
Additional compensation arising from acquisition of freehold land	2,505	27	-	-
Net exchange gains - realised	23,603	15,309	-	-
Net exchange gains - unrealised	-	57,809	-	4,999
Dividends (gross) from:				
- Quoted local companies	-	4,326	-	-
- Quoted foreign corporations	452	515	-	-
Income from subsidiaries:				
- Gain on disposal of long term investment	-	-	31,302	1,218,741
- Management and licensing fees	-	-	548,237	481,768
- Fair value gain on deemed distribution	-	-	207,606	-
- Gross dividends	-	-	247,086	1,260,637
- Interest income	-	-	44,318	46,215
- Shared services fees	-	-	10,498	8,596
- Royalty	-	-	152	152
Other information:				
Non statutory audit fees				
- payable to auditors	1,408	3,718	103	435
- payable to member firms of an organisation to which the auditors is also a member	920	1,015	372	4

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonuses	1,157,629	1,196,193	46,804	49,463
Defined contribution plan	78,865	69,092	6,139	6,315
Other short term employee benefits	157,274	111,503	3,402	1,916
Share-based payments	3,954	1,491	-	-
Provision for retirement gratuities	6,435	22,012	2,677	7,713
	1,404,157	1,400,291	59,022	65,407

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

11. DIRECTORS' REMUNERATION

	Group		Company	
	2008 RM'000	2007 RM'000	2008 RM'000	2007 RM'000
<u>Non-Executive Directors:</u>				
Fees	791	726	528	463
Ex-gratia	191	-	191	-
<u>Executive Directors:</u>				
Fees	719	770	299	349
Salaries & bonuses	65,382	68,851	30,372	32,969
Defined contribution plan	8,651	9,006	4,212	4,488
Other short term employee benefits	1,292	523	853	72
Provision for retirement gratuities	3,917	11,609	1,834	6,367
	79,961	90,759	37,570	44,245
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 9)	80,943	91,485	38,289	44,708
Estimated money value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	1,038	966	32	39
	81,981	92,451	38,321	44,747

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

Amounts in RM'000			2008	2007
			Number	
<u>Non-Executive Directors:</u>				
Below 50,000			-	1
50	-	100	1	1
100	-	150	2	1
150	-	200	1	-
200	-	250	1	1
250	-	300	1	1
<u>Executive Directors:</u>				
1,350	-	1,400	1	-
1,400	-	1,450	-	1
1,800	-	1,850	-	1
1,950	-	2,000	-	1
2,000	-	2,050	1	-
77,650	-	77,700	1	-
86,450	-	86,500	-	1

Executive directors of the Company have been granted options under the Employees Share Option Scheme ("Scheme") on the same terms and conditions as those offered to other employees. Details of the Scheme are set out in Note 33. The unissued shares under the Scheme in respect of Directors are as follows:

Grant Date	Subscription price per share RM	Number of shares				
		At 1 January '000	Offered and Accepted '000	Exercised '000	Lapsed '000	At 31 December '000
Financial year ended 31.12.2008						
2 September 2002	2.868	7,145	-	-	-	7,145
Financial year ended 31.12.2007						
2 September 2002	2.868	11,380	-	(4,235)	-	7,145
					2008 '000	2007 '000
Number of share options vested at balance sheet date					2,045	315

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

12. TAXATION

	Group		Company	
	2008	2007	2008	2007
Current taxation charge:				
Malaysian taxation	816.1	708.3	195.2	476.5
Foreign taxation	43.9	69.9	-	-
	860.0	778.2	195.2	476.5
Deferred tax (credit)/charge	(100.6)	(84.1)	0.4	(1.5)
	759.4	694.1	195.6	475.0
Prior years' taxation:				
Income tax (over)/under provided	(15.2)	(13.5)	0.1	0.2
Deferred tax under/(over) provided	7.2	(18.4)	-	-
	751.4	662.2	195.7	475.2

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

	Group		Company	
	2008	2007	2008	2007
	%	%	%	%
Malaysian tax rate	26.0	27.0	26.0	27.0
Tax effects of:				
- expenses not deductible for tax purposes	21.9	11.4	6.3	3.7
- over provision in prior years	(0.5)	(0.9)	-	-
- different tax regime	0.5	(1.2)	-	-
- tax incentive	(2.1)	(2.1)	-	-
- income not subject to tax	(1.2)	(11.7)	(8.9)	(13.0)
- effect of change in income tax rate on deferred tax	-	(2.5)	-	-
- others	(1.3)	(0.5)	-	-
Average effective tax rate	43.3	19.5	23.4	17.7

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,300.5 million (2007: RM1,327.7 million) which is available to set off against future taxable profits of the respective companies of the Group.

Taxation is calculated at the Malaysian statutory tax rate of 26% (2007: 27%) on the estimated chargeable profit for the year of assessment 2008. The Malaysian statutory tax rate will reduce to 25% for the year of assessment 2009. Accordingly, the deferred tax assets and deferred tax liabilities have been remeasured at the tax rate of 25%.

13. DISCONTINUED OPERATIONS

On 16 March 2007, the Company had announced the disposal of the Group's entire paper and packaging businesses which was subsequently completed on 24 July 2007. Consequently, the Group has recognised a loss arising from disposal of RM197.0 million for the previous financial year ended 31 December 2007.

a) Profit attributable to the discontinued operations were as follows:

	Group
	2007
Revenue	315.4
Cost of sales	(257.4)
Gross profit	58.0
Other income	2.9
Selling and distribution costs	(6.8)
Administration expenses	(11.8)
Other expenses	(1.2)
Finance cost	(4.1)
Profit before taxation of discontinued operations	37.0
Taxation	(10.0)
Profit after taxation of discontinued operations	27.0
Loss arising from disposal	(197.0)
Loss for the year from discontinued operations	(170.0)
Attributable to:	
Equity holder of the Company	(166.1)
Minority interest	(3.9)
	(170.0)

b) The following charges and credits have been included in arriving at profit before taxation of discontinued operations in the previous financial year ended 31 December 2007:

	Group
	2007
	RM'000
Charges:	
Property, plant and equipment	
- depreciation	22,622
- written off	58
Allowance for doubtful debts	730
Hire of plant and machinery	1,858
Rental of premises	72
Exchange loss	
- unrealised	532
Auditors' remuneration	75
Employee benefits expenses	27,547
Credits:	
Interest income from short term deposits	957
Rental income	107
Exchange gain	
- realised	208

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

14. EARNINGS PER SHARE

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

a) Basic earnings per share:

Basic earnings per share of the Group is calculated by dividing the profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2008			2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit/(loss) for the financial year attributable to equity holders of the Company (RM'million)	569.3	-	569.3	2,155.0	(166.1)	1,988.9
Weighted average number of ordinary shares in issue ('000)			3,700,385			3,696,235
Basic earnings/(loss) per share (sen)	15.38	-	15.38	58.30	(4.49)	53.81

b) Diluted earnings per share:

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

	2008			2007		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings adjusted as follows:						
Profit/(loss) for the financial year attributable to equity holders of the Company (RM'million)	569.3	-	569.3	2,155.0	(166.1)	1,988.9
Net impact on earnings on potential exercise of Employees Share Options awarded to executives of the Company's subsidiaries (RM'million)	(1.3)	-	(1.3)	(3.3)	-	(3.3)
Adjusted earnings/(loss) for the financial year (RM'million)	568.0	-	568.0	2,151.7	(166.1)	1,985.6

Weighted average number of ordinary shares adjusted as follows:

Weighted average number of ordinary shares in issue ('000)	3,700,385	3,696,235
Adjustment for share options granted to executives of the Company ('000)	7,729	8,108
Adjusted weighted average number of ordinary shares in issue ('000)	3,708,114	3,704,343
Diluted earnings/(loss) per share (sen)	15.32	53.60

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

15. DIVIDENDS

	2008		2007	
	Gross dividend per share Sen	Amount of dividend, net of tax RM million	Gross dividend per share Sen	Amount of dividend, net of tax RM million
Interim dividend paid	3.0	82.1	2.7	72.8
Special dividend paid	-	-	30.0	810.9
Proposed final dividend	4.0	110.9	4.3	117.8
	7.0	193.0	37.0	1,001.5

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2008 of 4.0 sen less 25% tax (2007: 4.3 sen less 26% tax) per ordinary share of 10 sen each amounting to RM110.9 million (2007: RM117.8 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

16. PROPERTY, PLANT AND EQUIPMENT

2008 Group	Freehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:						
At 1 January 2008	323.9	3,305.2	854.5	3,775.1	644.3	8,903.0
Additions	11.5	15.4	10.6	266.4	2,258.1	2,562.0
Disposals	(0.5)	(34.3)	(5.7)	(7.0)	-	(47.5)
Written off	(0.2)	(0.4)	(0.1)	(0.8)	(8.8)	(10.3)
Depreciation charged for the year	(3.1)	(82.1)	(41.9)	(497.4)	-	(624.5)
Assets of companies acquired	1.1	0.3	-	3.4	0.2	5.0
Reclassification/transfers	105.4	39.6	(75.8)	69.0	(114.4)	23.8
Impairment losses	-	-	-	(53.2)	-	(53.2)
Currency fluctuations	(3.6)	(169.8)	23.7	57.8	22.2	(69.7)
Others	-	(0.3)	(6.6)	3.8	6.1	3.0
At 31 December 2008	434.5	3,073.6	758.7	3,617.1	2,807.7	10,691.6
At 31 December 2008:						
Cost or valuation	447.6	3,905.2	916.1	6,640.5	2,808.2	14,717.6
Accumulated depreciation	(13.1)	(830.0)	(143.8)	(2,907.4)	-	(3,894.3)
Accumulated impairment losses	-	(1.6)	(13.6)	(116.0)	(0.5)	(131.7)
Net book value	434.5	3,073.6	758.7	3,617.1	2,807.7	10,691.6
Comprising						
Cost	186.9	3,709.7	882.1	6,629.1	2,808.2	14,216.0
At valuation:						
- 1981	48.3	-	-	-	-	48.3
- 1982	8.8	76.7	-	2.9	-	88.4
- 1983	105.1	2.3	-	-	-	107.4
- 1986	-	-	-	8.5	-	8.5
- 1989	83.3	115.8	-	-	-	199.1
- 1991	-	0.7	34.0	-	-	34.7
- 1996	15.2	-	-	-	-	15.2
	447.6	3,905.2	916.1	6,640.5	2,808.2	14,717.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

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

2007 Group	Freehold land	Long leasehold land	Freehold buildings and improvements	Leasehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:							
At 1 January 2007	370.3	383.1	3,356.6	884.2	4,182.4	195.8	9,372.4
Effects of adoption of - FRS 117	-	(383.1)	-	-	-	-	(383.1)
Restated at 1 January 2007	370.3	-	3,356.6	884.2	4,182.4	195.8	8,989.3
Additions	2.0	-	118.8	111.2	453.6	720.7	1,406.3
Disposals	-	-	(7.8)	-	(3.6)	-	(11.4)
Written off	-	-	(0.3)	-	(1.3)	-	(1.6)
Depreciation	-	-	(83.0)	(42.2)	(458.6)	-	(583.8)
Assets of companies disposed	(46.1)	-	(153.6)	(93.6)	(454.8)	(1.0)	(749.1)
Reclassification/transfers	(2.0)	-	95.9	(1.6)	126.6	(271.3)	(52.4)
Impairment losses	-	-	(1.6)	-	(61.4)	(0.5)	(63.5)
Currency fluctuations	(0.3)	-	(19.4)	(4.1)	(7.8)	(0.5)	(32.1)
Others	-	-	(0.4)	0.6	-	1.1	1.3
At 31 December 2007	323.9	-	3,305.2	854.5	3,775.1	644.3	8,903.0
At 31 December 2007:							
Cost or valuation	323.9	-	4,064.3	987.1	6,354.2	644.8	12,374.3
Accumulated depreciation	-	-	(757.5)	(118.9)	(2,512.4)	-	(3,388.8)
Accumulated impairment losses	-	-	(1.6)	(13.7)	(66.7)	(0.5)	(82.5)
Net book value	323.9	-	3,305.2	854.5	3,775.1	644.3	8,903.0
Comprising							
Cost	63.2	-	3,868.8	953.1	6,342.8	644.8	11,872.7
At valuation:							
- 1981	48.3	-	-	-	-	-	48.3
- 1982	8.8	-	76.7	-	2.9	-	88.4
- 1983	105.1	-	2.3	-	-	-	107.4
- 1986	-	-	-	-	8.5	-	8.5
- 1989	83.3	-	115.8	-	-	-	199.1
- 1991	-	-	0.7	34.0	-	-	34.7
- 1996	15.2	-	-	-	-	-	15.2
	323.9	-	4,064.3	987.1	6,354.2	644.8	12,374.3

Fixed assets have been revalued by the Directors based upon valuations carried out by independent firms of professional valuers using the fair market value basis except for assets revalued in 1991, which were based on the values determined by a regulatory authority in connection with a restructuring exercise. The net book value of the revalued assets of the Group would have amounted to RM239.7 million (2007: RM239.8 million) had such assets been stated in the financial statements at cost.

On 22 December 2005, a legal charge was created on the freehold land and buildings of a subsidiary of GIPLC with a carrying value of RM28.2 million (2007: RM39.1 million) equivalent for all monies due or that become due to a mortgagee. The facility for which the legal charge had been created was not utilised as at 31 December 2007.

Property, plant and equipment and leasehold land use rights that have been pledged as collateral as at 31 December 2008 amounted to RM1.8 billion (2007: RM1.7 billion) equivalent and RM5.6 million (2007: RM5.3 million) equivalent respectively, for certain borrowings in the Group's power plant business.

During the financial year ended 31 December 2007, the Group recognised an impairment loss of RM33.3 million in relation to certain under-performing and idle plant and machineries in the Group's manufacturing business.

The impairment loss in respect of property, plant and equipment in Meizhou Wan Power Plant is set out in Note 21.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

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

	Freehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
2008				
Company				
Net book value:				
At 1 January 2008	1.2	4.2	0.1	5.5
Additions	-	0.6	-	0.6
Depreciation	(0.2)	(0.9)	-	(1.1)
At 31 December 2008	1.0	3.9	0.1	5.0
At 31 December 2008:				
Cost	8.8	14.4	0.1	23.3
Accumulated depreciation	(7.8)	(10.5)	-	(18.3)
Net book value	1.0	3.9	0.1	5.0
2007				
Company				
Net book value:				
At 1 January 2007	1.3	3.7	0.1	5.1
Additions	-	1.7	-	1.7
Depreciation	(0.1)	(0.8)	-	(0.9)
Reclassification/transfer	-	(0.4)	-	(0.4)
At 31 December 2007	1.2	4.2	0.1	5.5
At 31 December 2007:				
Cost	8.8	14.4	0.1	23.3
Accumulated depreciation	(7.6)	(10.2)	-	(17.8)
Net book value	1.2	4.2	0.1	5.5

17. PROPERTY DEVELOPMENT ACTIVITIES

	Group	
	2008	2007
(a) Land held for property development:		
Freehold land	373.7	352.3
Development cost	206.2	143.0
	579.9	495.3
Beginning of the financial year		
- freehold land	352.3	354.3
- development costs	143.0	134.5
	495.3	488.8
Costs incurred during the financial year		
- freehold land	0.9	2.2
- development costs	3.4	15.4
	4.3	17.6
Costs transferred to property development costs (see Note 17(b))		
- freehold land	20.5	(4.2)
- development costs	59.8	(6.9)
	80.3	(11.1)
End of the financial year	579.9	495.3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

17. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

	Group		
	2008	2007	
(b) Property development costs:			
Freehold land	4.5	31.0	
Development costs	103.5	116.8	
Accumulated costs charged to income statement	(54.0)	(36.7)	
	<u>54.0</u>	<u>111.1</u>	
Beginning of the financial year			
- freehold land	31.0	31.2	
- development costs	116.8	152.5	
- accumulated costs charged to income statement	(36.7)	(79.5)	104.2
Costs incurred during the financial year			
- transfer from land held for property development (see Note 17(a))	(80.3)	11.1	
- freehold land at cost	-	0.1	
- development costs	90.9	33.7	44.9
Costs charged to income statement	(67.3)	(28.6)	
Costs transferred to inventories			
- freehold land	(6.0)	(4.5)	
- development costs	(42.8)	(76.3)	
- accumulated costs charged to income statement	48.4	71.4	(9.4)
End of the financial year	<u>54.0</u>	<u>111.1</u>	

18. INVESTMENT PROPERTIES

	Group		
	2008	2007	
Net Book Value:			
At 1 January	26.1	30.1	
Additions	0.1	0.1	
Disposals	(0.8)	(3.0)	
Depreciation	(0.9)	(1.1)	
Reclassifications/transfers	1.5	-	
At 31 December	<u>26.0</u>	<u>26.1</u>	
At 31 December:			
Cost	39.6	39.4	
Accumulated depreciation	(13.6)	(13.3)	
Net book value	<u>26.0</u>	<u>26.1</u>	
Fair value at end of the financial year	<u>47.9</u>	<u>55.9</u>	

The aggregate rental income and direct operating expenses arising from investment properties that generated rental income which was recognised during the financial year amounted to RM4.6 million and RM1.3 million respectively (2007: RM4.7 million and RM1.3 million).

The fair value of the properties was estimated based on the last transacted price of other units in the same properties.

19. PLANTATION DEVELOPMENT

	Group		
	2008	2007	
Net Book Value:			
At 1 January	469.5	445.3	
Additions	42.7	24.1	
Disposals	(0.8)	-	
Written-off	-	(0.1)	
Assets of companies acquired	8.4	-	
Reclassifications/transfers	3.4	-	
Currency fluctuations	(4.6)	-	
Others	(0.3)	0.2	
At 31 December	<u>518.3</u>	<u>469.5</u>	
At 31 December:			
Cost	518.3	469.5	
Accumulated amortisation	-	-	
Net book value	<u>518.3</u>	<u>469.5</u>	

20. LEASEHOLD LAND USE RIGHTS

	Group		
	2008	2007	
Net Book Value:			
At 1 January	1,767.9	-	
Effect of adoption of FRS 117	-	383.1	
Restated at 1 January	1,767.9	383.1	
Additions	6.2	1,435.7	
Assets of companies acquired	23.6	-	
Amortisation	(6.2)	(6.3)	
Reclassifications/transfers	(2.5)	(44.6)	
Currency fluctuations	61.9	-	
At 31 December	<u>1,850.9</u>	<u>1,767.9</u>	
At 31 December:			
Cost	1,944.9	1,828.7	
Accumulated amortisation	(94.0)	(60.8)	
Net book value	<u>1,850.9</u>	<u>1,767.9</u>	
Analysed by:			
- unexpired period more than 50 years	1,788.7	1,741.5	
- unexpired period less than 50 years	62.2	26.4	
	<u>1,850.9</u>	<u>1,767.9</u>	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

21. INTANGIBLE ASSETS

Group	Goodwill	Casino licence	Rights	Trademark	Intellectual property development	Royalty	Other intangibles	Total
Net book value:								
At 1 January 2008	1,246.2	3,254.6	68.7	93.6	17.0	-	9.3	4,689.4
Exchange differences	(153.4)	(849.4)	7.3	(23.9)	-	-	0.4	(1,019.0)
Additions	34.4	-	-	-	64.1	-	3.1	101.6
Amortisation charge	-	-	(9.6)	-	-	-	(0.1)	(9.7)
Reclassifications/transfers	-	(35.2)	-	-	-	-	34.0	(1.2)
Impairment charge	(236.0)	-	(2.0)	-	-	-	-	(238.0)
At 31 December 2008	891.2	2,370.0	64.4	69.7	81.1	-	46.7	3,523.1
At 31 December 2008:								
Cost	1,733.8	2,370.0	106.8	69.7	81.1	4.3	82.3	4,448.0
Accumulated amortisation	-	-	(35.4)	-	-	(0.4)	(5.9)	(41.7)
Accumulated impairment losses	(842.6)	-	(7.0)	-	-	(3.9)	(29.7)	(883.2)
Net book value	891.2	2,370.0	64.4	69.7	81.1	-	46.7	3,523.1
Net book value:								
At 1 January 2007	1,816.5	3,332.7	81.2	96.5	-	4.0	41.7	5,372.6
Exchange differences	(29.7)	(92.3)	0.2	(2.9)	-	-	(0.5)	(125.2)
Additions	372.1	17.4	-	-	17.0	-	9.2	415.7
Disposals	(6.2)	(2.2)	-	-	-	-	-	(8.4)
Amortisation charge	-	-	(11.6)	-	-	(0.1)	-	(11.7)
Reclassifications/transfer	-	(1.0)	-	-	-	-	-	(1.0)
Impairment charge	(906.5)	-	(1.1)	-	-	(3.9)	(41.1)	(952.6)
At 31 December 2007	1,246.2	3,254.6	68.7	93.6	17.0	-	9.3	4,689.4
At 31 December 2007:								
Cost	2,130.9	3,255.6	95.7	93.6	17.0	4.3	49.7	5,646.8
Accumulated amortisation	-	(1.0)	(22.6)	-	-	(0.4)	(0.1)	(24.1)
Accumulated impairment losses	(884.7)	-	(4.4)	-	-	(3.9)	(40.3)	(933.3)
Net book value	1,246.2	3,254.6	68.7	93.6	17.0	-	9.3	4,689.4

The intellectual property development comprises expenditure relating to the use of genomics-based techniques and other methods or tools thereof to increase the yields and profit streams principally from oil palm and other crops where it is reasonably anticipated that the costs will be recovered through commercialisation, sale and marketing of all the resulting products from the aforesaid development. Amortisation of these intellectual property development will commence when the asset is available for use or sale.

The remaining amortisation periods for rights at balance sheet date range from 1 to 17 years (2007: 1 to 18 years).

a) Impairment tests for goodwill and other intangible assets with indefinite useful lives

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

A segment-level summary of the GIPLC Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	2008	2007
United Kingdom		
- London, United Kingdom	1,179.1	1,865.2
- Provincial, United Kingdom	1,654.4	2,251.0
Singapore	198.9	181.1
Others (includes Isle of Man and Malaysia)	2.6	2.5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

21. INTANGIBLE ASSETS (cont'd)

- a) Impairment tests for goodwill and other intangible assets with indefinite useful lives (cont'd)

Goodwill and other intangible assets with indefinite useful lives - United Kingdom ("UK")

Goodwill and other intangible assets with indefinite useful lives that have been allocated to the UK Group were tested for impairment using the value-in-use method.

The recoverable amount of CGUs in UK were determined based on value-in-use calculations. Cash flow projections used in these calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the leisure & hospitality industry in which the CGUs operate.

Key assumptions used for value-in-use calculations include:

	Leisure and hospitality 2008		Leisure and hospitality 2007	
	London	Provincial	London	Provincial
Growth rate	3.00%	3.00%	3.00%	3.00%
Weighted average cost of capital ("WACC")	9.06%	9.85%	11.07%	9.63%
Cost of debt	6.50%	6.50%	6.60%	6.60%

The above assumptions were used in the review of both the London and Provincial CGUs within the leisure and hospitality business segment in UK. The growth rates used were consistent with the forecasts included in industry reports. The WACC used is pre-tax and is assumed to reflect specific risks relating to the relevant segments.

The review indicated that the Group suffered an impairment loss of RM236.0 million (2007: RM897.3 million) on goodwill arising on the acquisition of Genting Stanley in 2006. The impairment loss is included within "Other expenses" in the income statement. The impairment charge in 2008 is largely attributable to the adverse market conditions in UK and globally. The impairment charge in 2007 was mainly due to the increase in gaming duty rates by the UK government effective from April 2007. The increase in gaming duty rates took the UK gaming industry by surprise as it was made without any prior consultation and indication.

If the cost of debt used to compute WACC is 1% higher for both London and Provincial (2007: 1%) with all other variables including tax rate being held constant, the impairment loss for the Group will be higher by RM170.5 million (2007: RM298.3 million).

If the cost of debt used to compute WACC is 1% lower for both London and Provincial (2007: 1%) with all other variables including tax rate being held constant, the impairment loss for the Group will be lower by RM80.2 million (2007: RM335.5 million).

Goodwill - Singapore

The goodwill attributed to the Singapore CGU mainly arises from the acquisition of 25% equity interest in Resorts World at Sentosa Pte Ltd ("RWSPL") which is developing an integrated resort in Singapore. The impairment test for goodwill relating to the Singapore CGU was based on valuation determined by an independent valuer.

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

- b) Others

Included in other intangible assets in 2007 was an option owned by Stanley Genting Casinos (Leeds) Limited, which is a wholly owned subsidiary of Stanley Genting Casinos Limited ("SGCL"), which is an indirect wholly owned subsidiary of GIPLC, to purchase land at Elland Road, Leeds, UK. Other intangible assets also include a theme park licence.

The abovementioned option expired on 16 July 2007 and an impairment loss of RM41.1 million was recognised as "Other expenses" in the 2007 income statement.

- c) Impairment loss - Meizhou Wan Power Plant

The Group performed an impairment assessment on the Group's power generation plant located in Meizhou Wan in the Fujian Province in China.

In the current year, an amount of RM55.2 million (2007: RM40.5 million) was recognised as impairment loss, mainly due to an impairment charge of RM53.2 million (2007: RM30.2 million) in respect of property, plant and equipment and an impairment charge of RM2.0 million (2007: RM10.3 million) in respect of intangible assets, arising from a deterioration in cash flow projections caused primarily by lower-than-expected tariff rates. This impairment loss is included within "Other Expenses" in the consolidated income statement and relates to the following assets:

	Group	
	2008	2007
Property, plant and equipment (Note 16)	53.2	30.2
Rights (Note 21)	2.0	1.1
Goodwill (Note 21)	-	9.2
	55.2	40.5

For the purpose of this impairment assessment, Fujian Pacific Electric Company Ltd ("FPEC"), the company that owns Meizhou Wan Power Plant, has been identified as the cash-generating unit ("CGU"). The recoverable amount of the CGU is determined based on value-in-use, which is measured by reference to discounted future cash flows. These calculations use cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated with 0% growth rate till the expiry of the Power Purchase Agreement ("PPA") in June 2025. The discount rate used in the current year's estimate is 10.24% (2007: 11.85%).

If the tariff rate used in the computation of value-in-use is 1% lower than management's estimates, with all other variables including tax rate being held constant, the results after tax for the Group will be lower by RM27 million as a result of higher impairment loss. However, if the tariff rate used is 1% higher, the results after tax for the Group will be higher by RM65 million, resulting in no impairment loss in the current year and a partial reversal of impairment loss recognised in the previous year.

If the pre-tax discount rate applied to the discounted net cash flows is 1% higher than management's estimate, with all other variables including tax rate being held constant, the results after tax for the Group will be lower by RM87 million as a result of higher impairment loss. However, if the pre-tax discount rate is 1% lower, the results after tax for the Group will be higher by RM90 million, resulting in no impairment loss in the current year and a full reversal of impairment loss recognised in the previous year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

21. INTANGIBLE ASSETS (cont'd)

- d) Amortisation charge included in the income statement is analysed as follows:

	Group	
	2008	2007
Cost of sales	9.6	11.6
Administration expenses	0.1	0.1
	9.7	11.7

22. EXPLORATION COSTS

	Group	
	2008	2007
Net book value:		
At 1 January	312.5	219.8
Exchange differences	14.9	(11.5)
Additions	92.6	104.2
At 31 December	420.0	312.5
At 31 December:		
Cost/net book value	420.0	312.5

Exploration costs comprise capitalised drilling, seismic and study costs. These costs remain capitalised as the Group is committed to continue exploring and developing these interests.

23. SUBSIDIARIES

	Company	
	2008	2007
Investment in subsidiaries:		
Quoted shares in Malaysia - at cost	740.1	742.0
Unquoted shares - at cost	5,787.8	5,300.9
	6,527.9	6,042.9
Market value of quoted shares	7,650.9	14,364.3
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	0.8	11.2
Interest free	527.1	518.0
	527.9	529.2
Non-current:		
Interest bearing	930.6	854.9
Interest free	1.1	1.1
	931.7	856.0
	1,459.6	1,385.2
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	-	9.3
Interest free	16.8	1.8
	16.8	11.1
Non-current:		
Interest bearing	1,041.1	1,005.8
	1,057.9	1,016.9

The subsidiaries are listed in Note 45.

- (a) The interest free portion of the amount due from/to subsidiaries has no fixed repayment terms. During the financial year, the Company waived certain amounts due from its wholly owned subsidiaries, amounting to RM19.4 million, after net of recognition of contingent loss of RM116.5 million (2007: RM217.4 million).

The interest bearing portion of the amount due from subsidiaries bears interest at rates ranging from 5.9% to 7.0% (2007: 5.9% to 7.0%) per annum.

Included in the interest bearing amount due to subsidiaries are US Dollar loans obtained by the Company from the following subsidiaries:

- (i) The loan from Genting Sanyen Power (Labuan) Limited, a wholly owned indirect subsidiary of the Company, was fully settled during the year (2007: USD2.8 million (RM9.3 million)). The loan bore interest at 3.6% (2007: 3.6%) per annum.
- (ii) USD300.0 million (RM1,041.1 million) (2007: USD300.0 million (RM1,005.8 million)) loan from Prime Holdings (Labuan) Limited ("PHLL"), a wholly owned subsidiary of the Company. The loan bears an effective interest rate of 5.9% (2007: 5.9%) per annum. Repayment terms for this loan are similar to the terms on the fixed rate notes facility obtained by PHLL.

The above loans are used to finance the Group's investments in overseas projects.

- (b) As at 31 December 2008, the Company's percentage shareholding in RWB has decreased to 48.4% compared to 48.7% as at 31 December 2007 due to the combined effects of RWB's purchase of its own shares, exchange of part of the Exchangeable Notes issued by PVLL for existing RWB ordinary shares and conversion of part of the Notes issued by RWB into new RWB ordinary shares.

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

In addition, the Company is the single largest shareholder of RWB and RWB also continues to regard the Company as its holding company by virtue of the Company being able to manage the financial and operating policies of RWB.

- (c) Following the Company's subscription to the non-renounceable offer for sale as set out in Note 43(a), on 29 September 2008, the Company transferred its entire 388,231,853 ordinary shares of USD0.10 each in GIPLC acquired via the non-renounceable offer for sale, to Genting Overseas Holdings Limited ("GOHL"), a wholly owned subsidiary of the Company, for a total consideration of RM549.2 million. In exchange for the consideration, the Company subscribed to 174,088 irredeemable preference shares at USD1,000 each issued by GOHL, for a total consideration of RM549.2 million.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

24. JOINTLY CONTROLLED ENTITIES

	Group	
	2008	2007
Unquoted - at cost:		
Shares in foreign corporations	81.8	28.2
Shares in a Malaysian company	1.0	1.0
Group's share of post-acquisition reserves	(11.6)	(13.8)
	71.2	15.4
Amounts due from jointly controlled entities	78.8	93.4
Less: Balance included in long term receivables (see Note 30)	(67.5)	(91.8)
Balance included in current assets	(11.3)	(1.6)
	-	-
	71.2	15.4

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

	Group	
	2008	2007
Income	22.6	15.1
Expenses	(24.2)	(26.3)
Net loss	(1.6)	(11.2)
Non-current assets	330.9	353.0
Current assets	39.6	38.7
Current liabilities	(81.4)	(102.3)
Non-current liabilities	(219.7)	(275.8)
Net assets	69.4	13.6
Share of capital commitments	47.6	13.6

There are no contingent liabilities relating to the Group's interest in jointly controlled entities at the financial year end (2007: Nil).

Details of jointly controlled entities are as follows:

Names of Jointly Controlled Entities	Effective percentage of ownership		Country of incorporation	Principal activities
	2008	2007		
DCP (Sentosa) Pte Ltd	43.5	-	Singapore	Developer and operator of district cooling plant
Gemstones Investments Pte Ltd	18.1	17.8	Singapore	Investment holding
Genting INTI Education Sdn Bhd	17.0	17.1	Malaysia	Managing a college for education, tourism, leisure and hospitality
Kensington Hotel Pte Ltd	18.1	17.8	Singapore	Investment holding
Kensington Residential Pte Ltd	18.1	17.8	Singapore	Investment holding
KHS Management Limited	18.1	17.8	United Kingdom	Property management services
Mark Burnett Productions Asia Pte Ltd	27.2	-	Singapore	Development, production and distribution of television programmes
SGSI-Asiatic Limited	27.4	27.4	British Virgin Islands	Genomics research and development
WCI Intellectual Limited	27.2	26.7	Isle of Man	Dormant
WCI Management Limited	27.2	26.7	Isle of Man	Investment holding
WorldCard International Limited	27.2	26.7	Isle of Man	Investment holding
WorldCard (Hong Kong) Limited	27.2	26.7	Hong Kong, SAR	Provision of loyalty programme management services
WorldCard (Singapore) Pte Ltd	27.2	26.7	Singapore	Provision of loyalty programme management services
808 Holdings Pte Ltd	18.1	17.8	Singapore	Investment holding
818 Pte Ltd	18.1	17.8	Singapore	Investment holding
828 Pte Ltd	18.1	17.8	Singapore	Investment holding
838 Pte Ltd	18.1	17.8	Singapore	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

25. ASSOCIATES

	Group	
	2008	2007
Quoted - at cost:		
Shares in Malaysian company	299.7	299.7
Negative goodwill arising from acquisition	13.8	13.8
Group's share of post acquisition reserves	35.2	20.9
	348.7	334.4
Unquoted - at cost:		
Shares in foreign corporations	124.9	133.8
Shares in Malaysian companies	2.1	2.1
Group's share of post acquisition reserves	146.4	104.9
	273.4	240.8
Amounts due from associates	-	0.2
Less: Balance included in current assets	-	(0.2)
	622.1	575.2
Market value of quoted shares	126.8	434.2

The Group's aggregate share of revenue, profit/(loss), assets and liabilities of associates are as follows:

	Group	
	2008	2007
Revenue	388.8	1,747.5
Net profit/(loss)	75.9	(9.7)
Total assets	1,034.8	949.0
Total liabilities	436.9	294.2

The associates are listed in Note 45.

There are no contingent liabilities relating to the Group's interest in associates at the financial year end (2007: Nil).

26. AVAILABLE-FOR-SALE FINANCIAL ASSET

	Group	
	2008	2007
At 1 January	1,505.4	-
Initial recognition, at cost	-	1,195.1
Fair value at date of designation		
- transfer to equity	-	1,473.9
	1,505.4	2,669.0
Foreign exchange differences	40.6	(39.2)
Decrease in fair value - recognised in equity	(1,131.0)	(1,124.4)
At 31 December	415.0	1,505.4
Investment in foreign corporation		
- Quoted	415.0	1,505.4

There were no disposal on AFS in the current financial year. The impairment loss in the current financial year is set out in Note 2(vi).

The currency profile of the AFS as at the financial year end are as follows:

	Group	
	2008	2007
Denominated in:		
- Hong Kong Dollars	78.3	338.3
- United States Dollars	336.7	1,167.1
At 31 December	415.0	1,505.4

27. OTHER LONG TERM INVESTMENTS

	Group	
	2008	2007
Quoted shares in foreign corporations, at cost	218.4	202.0
Less: Amounts written down to-date	(101.9)	-
	116.5	202.0
Unquoted shares in Malaysian companies, at cost	4.2	4.1
Less: Amounts written down to-date	(1.0)	(1.0)
	3.2	3.1
Other unquoted investments outside Malaysia, at cost	317.3	62.7
Less: Amounts written down to-date	(1.8)	-
	315.5	62.7
	435.2	267.8

The market value of the Group's investments in foreign quoted shares amounted to RM45.7 million (2007: RM241.9 million). It was not practicable within the constraints of cost to estimate reliably the fair values of the balance of unquoted shares which are carried in the financial statements as there are no comparable securities that are traded.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

28. DEFERRED TAXATION

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

	Group		Company	
	2008	2007	2008	2007
Deferred tax assets				
- subject to income tax (see (i) below)	61.7	23.9	7.4	7.8
Deferred tax liabilities				
- subject to income tax (see (ii) below)	(1,226.6)	(1,545.7)	-	-
Net deferred tax (liability)/asset	(1,164.9)	(1,521.8)	7.4	7.8
At 1 January:				
As reported previously	(1,521.8)	(1,717.0)	7.8	6.3
Prior year adjustment	-	9.5	-	-
As restated	(1,521.8)	(1,707.5)	7.8	6.3
Credited/(charged) to income statement (see Note 12)				
- property, plant and equipment	24.8	23.9	0.1	-
- provisions	8.7	0.8	(0.5)	1.5
- change in tax rate	-	84.2	-	-
- others (including discontinued operations)	59.9	(6.4)	-	-
	93.4	102.5	(0.4)	1.5
Disposal of subsidiaries	-	53.5	-	-
Currency translation differences	263.5	29.7	-	-
At 31 December	(1,164.9)	(1,521.8)	7.4	7.8

Subject to income tax:

i) Deferred tax assets (before offsetting)				
- property, plant and equipment	146.3	30.4	-	-
- land held for property development	3.7	2.8	-	-
- provisions	44.9	30.3	7.7	8.2
- tax losses	25.5	0.2	-	-
- others	7.4	13.1	-	-
	227.8	76.8	7.7	8.2
- offsetting	(166.1)	(52.9)	(0.3)	(0.4)
Deferred tax assets (after offsetting)	61.7	23.9	7.4	7.8

	Group		Company	
	2008	2007	2008	2007
ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment	(479.1)	(461.2)	(0.3)	(0.4)
- land held for property development	(40.1)	(39.7)	-	-
- intangible assets	(847.4)	(1,079.9)	-	-
- others	(26.1)	(17.8)	-	-
	(1,392.7)	(1,598.6)	(0.3)	(0.4)
- offsetting	166.1	52.9	0.3	0.4
Deferred tax liabilities (after offsetting)	(1,226.6)	(1,545.7)	-	-

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

	Group		Company	
	2008	2007	2008	2007
Unutilised tax losses	79.6	80.2	-	-
Property, plant and equipment	74.2	98.2	-	-
Provision	1.9	1.4	-	-
	155.7	179.8	-	-

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

29. INVENTORIES

	Group	
	2008	2007
Stores and spares	223.8	153.8
Completed properties	125.7	129.1
Food, beverages and other hotel supplies	18.2	18.9
Produce stocks and finished goods	8.4	9.6
	376.1	311.4

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

30. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2008	2007	2008	2007
Current:				
Trade debtors	455.6	441.3	-	-
Other debtors	131.3	114.7	0.3	0.2
Less: Allowance for doubtful debts	(4.1)	(3.6)	(0.2)	(0.1)
	582.8	552.4	0.1	0.1
Accrued billings in respect of property development	9.0	7.6	-	-
Deposits	56.8	55.0	0.6	0.6
Prepayments	303.2	95.8	-	-
	951.8	710.8	0.7	0.7
Non-current:				
Trade debtors	11.4	9.2	-	-
Amount due from jointly controlled entities (see Note 24)	67.5	91.8	-	-
Other debtors	23.5	27.3	-	-
	102.4	128.3	-	-
	1,054.2	839.1	0.7	0.7

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

	Group	
	2008	2007
More than one year and less than two years	71.5	95.0
More than two years and less than five years	19.4	17.8
More than 5 years	11.5	15.5
	102.4	128.3

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

	Group		Company	
	2008	2007	2008	2007
Ringgit Malaysia	411.1	364.3	0.7	0.7
US Dollars	52.0	45.0	-	-
Singapore Dollars	24.1	42.7	-	-
Sterling Pound	104.2	104.4	-	-
Renminbi	146.4	180.1	-	-
Other currencies	13.2	6.8	-	-
	751.0	743.3	0.7	0.7

Credit terms offered by the Group in respect of trade receivables range from 7 days to 120 days (2007: 7 days to 120 days) from date of invoice.

Included in the prepayments and other receivables of the Group are prepayments for construction-in-progress and other related costs of RM170.6 million (2007: RM5.1 million) for the integrated resort in Singapore.

The fair values of the Group's non-current trade and other receivables amounted to approximately RM95.3 million (2007: RM122.2 million).

31. SHORT TERM INVESTMENTS

	Group		Company	
	2008	2007	2008	2007
Quoted - at cost:				
Shares in Malaysian companies	-	12.4	-	-
Shares in foreign corporations	245.8	275.7	-	-
	245.8	288.1	-	-
Less: Allowance for diminution in value of investments	(82.5)	(10.3)	-	-
	163.3	277.8	-	-
Unquoted - at cost:				
Money market instruments (see Note 32)	2,366.1	1,511.3	284.8	295.1
	2,529.4	1,789.1	284.8	295.1
Market value of quoted shares:				
- Malaysian companies	-	16.9	-	-
- Foreign corporations	164.8	266.8	-	-
	164.8	283.7	-	-

Investment in money market instruments comprises negotiable certificates of deposit and bankers' acceptances. The money market instruments of the Group and the Company as at 31 December 2008, have maturity periods ranging between overnight and two months (2007: overnight and two months).

As at 31 December 2008, Palomino Limited, a wholly owned subsidiary of the GIPLC Group, has acquired approximately 11.0% (2007: 10.5%) of the total issued and paid-up share capital of Rank Group plc, a company listed on the London Stock Exchange. Rank Group plc is the second largest bingo and casino operator in the UK and it also operates online gaming operations.

32. CASH AND CASH EQUIVALENTS

	Group		Company	
	2008	2007	2008	2007
Deposits with licensed banks	4,520.8	7,330.4	24.3	242.2
Cash and bank balances	2,551.8	625.8	1.2	6.9
	7,072.6	7,956.2	25.5	249.1
Less: Restricted cash	(135.4)	(155.3)	-	-
Bank balances and deposits	6,937.2	7,800.9	25.5	249.1
Add: Money market instruments (see Note 31)	2,366.1	1,511.3	284.8	295.1
Cash and cash equivalents	9,303.3	9,312.2	310.3	544.2

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

32. CASH AND CASH EQUIVALENTS (cont'd)

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

	Group				Company			
	Currency Profile		Interest rates		Currency Profile		Interest rates	
	2008	2007	2008 %	2007 %	2008	2007	2008 %	2007 %
Ringgit Malaysia	4,436.0	3,984.6	3.36	3.37	310.3	544.1	3.36	3.36
US Dollars	2,149.9	1,269.6	0.37	4.55	-	-	-	-
Singapore Dollars	2,196.5	3,683.2	0.34	1.71	-	-	-	-
Renminbi	329.6	168.9	1.31	2.15	-	-	-	-
Sterling Pound	125.7	136.1	1.50	3.81	-	0.1	-	-
Other foreign currencies	65.6	69.8	-	-	-	-	-	-
	9,303.3	9,312.2			310.3	544.2		

The deposits of the Group and Company as at 31 December 2008 have maturity periods ranging from overnight to 96 days (2007: overnight to sixteen months). Cash and bank balances of the Group and Company are held at call.

Included in deposits with licensed banks for the Group is an amount of RM8.2 million (2007: RM14.7 million) deposited by an indirect subsidiary into various Housing Development Accounts in accordance with Section 7(A) of the Housing Developers (Control and Licensing) Act 1966. This amount is available for use by the said subsidiary for the payment of property development expenditure.

Restricted cash relates to the deposits pledged with licensed banks to secure certain bank facilities, mainly denominated in RMB and GBP. These deposits have weighted average interest rates ranging from 2.8% to 2.9% (2007: 2.8% to 5.5%) per annum.

33. SHARE CAPITAL

	2008	2007
Authorised:		
8,000.0 million ordinary shares of 10 sen each	800.0	800.0
Issued and fully paid:		
Ordinary shares of 10 sen each		
At beginning of the financial year		
- 3,703.6 million (2007: 3,694.2 million)	370.4	369.4
Issue of shares:		
- pursuant to the Scheme: 0.2 million (2007: 9.4 million)	-	1.0
At end of the financial year		
- 3,703.8 million (2007: 3,703.6 million)	370.4	370.4

Executive Share Option Scheme

During the financial year, 263,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 per share and 1,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.616 per share were issued by virtue of the exercise of options to take up unissued ordinary shares of the Company by executive employees pursuant to The Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries ("Scheme").

The Scheme had become effective on 12 August 2002 for a duration of 10 years terminating on 11 August 2012. These ordinary shares rank pari passu with the then existing ordinary shares of the Company.

At an Extraordinary General Meeting ("EGM") of the Company held on 21 February 2002, the shareholders of the Company had approved the Scheme.

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

33. SHARE CAPITAL (cont'd)

Executive Share Option Scheme (cont'd)

The main features of the Scheme are as follows:

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

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

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

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

- ix) All new ordinary shares issued upon exercise of the options granted under the Scheme will rank pari passu in all respects with the existing ordinary shares of the Company other than their entitlements to dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment of the new shares and will be subject to all provisions of the Articles of Association of the Company relating to transfer, transmission and otherwise.
- x) The options shall not have any right to vote at general meeting of the Company and the Grantees shall not be entitled to any dividends, right or other entitlements in respect of their unexercised options.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

33. SHARE CAPITAL (cont'd)

Executive Share Option Scheme (cont'd)

Set out below are details of options over the ordinary shares of the Company granted under the Scheme:

Date granted	Exercisable period	Subscription price RM	At start of financial year '000	Offered and accepted '000	Exercised '000	Lapsed '000	At end of financial year '000
Financial year ended 31.12.2008:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	15,992	-	(263)	(110)	15,619
29.11.2002	29.11.2004 to 11.8.2012	2.616	51	-	(1)	-	50
			16,043	-	(264)	(110)	15,669

Financial year ended 31.12.2007:

Scheme							
2.9.2002	2.9.2004 to 11.8.2012	2.868	25,590	-	(9,328)	(270)	15,992
29.11.2002	29.11.2004 to 11.8.2012	2.616	105	-	(54)	-	51
			25,695	-	(9,382)	(270)	16,043

	2008 '000	2007 '000
Number of share options vested at balance sheet date	4,924	1,113

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

Exercise date	Fair value of shares at share issue date (RM/share)	Subscription price (RM/share)	Number of shares issued	
			2008	2007
January - March	6.45 - 8.19 / 4.22 - 4.92	2.868	50,000	460,000
January - March	6.45 - 8.19 / 4.22 - 4.92	2.616	-	-
April - June	7.85 - 9.37 / 4.34 - 5.15	2.868	47,000	1,890,000
April - June	7.85 - 9.37 / 4.34 - 5.15	2.616	-	5,000
July - September	6.75 - 8.68 / 4.62 - 5.12	2.868	124,000	272,000
July - September	6.75 - 8.68 / 4.62 - 5.12	2.616	1,000	5,000
October - December	7.53 - 8.44 / 4.75 - 6.63	2.868	42,000	6,706,000
October - December	7.53 - 8.44 / 4.75 - 6.63	2.616	-	44,000
			264,000	9,382,000
			2008 RM'000	2007 RM'000
Ordinary share capital - at par			26.4	938.2
Share premium			730.5	25,955.8
Proceeds received on exercise of share options			756.9	26,894.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

34. TREASURY SHARES

At the Annual General Meeting of the Company held on 23 June 2008, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the current financial year, the Company had repurchased a total of 7,592,900 (2007: 1,000,000) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM4.62 (2007: RM7.22). The total consideration paid for the repurchase, including transaction costs, was RM35.08 million (2007: RM7.22 million) and was financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 67A (as amended) of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

As at 31 December 2008, of the total 3,703,820,770 (2007: 3,703,556,770) issued and fully paid ordinary shares, 8,592,900 (2007: 1,000,000) are held as treasury shares by the Company. As at 31 December 2008, the number of outstanding ordinary shares in issue after the offset is therefore 3,695,227,870 (2007: 3,702,556,770) ordinary shares of RM0.10 each.

Details relating to the repurchase during the current financial year are as follows:

2008	Total shares repurchased in units '000	Total consideration paid RM'million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2008	1,000.0	7.22	7.20	7.20	7.22
Shares repurchased during the financial year					
- March	1.0	0.01	6.70	6.70	6.75
- June	3,700.0	19.92	5.50	5.20	5.38
- September	50.0	0.28	5.55	5.55	5.57
- December	3,841.9	14.87	3.92	3.78	3.87
At 31 December 2008	8,592.9	42.30			4.92

* Average price includes stamp duty, brokerage and clearing fees.

The directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan is being applied in the best interests of the Company and its shareholders.

35. RESERVES

	Group		Company	
	2008	2007	2008	2007
Share premium	1,152.1	1,151.4	1,152.1	1,151.4
Revaluation reserves	303.4	305.6	-	-
Fair value reserve	-	170.3	-	-
Exchange differences	(397.0)	(143.0)	-	-
Retained earnings	11,055.4	10,507.5	5,694.2	5,253.3
	12,113.9	11,991.8	6,846.3	6,404.7

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

Companies with Section 108 credits as at 31 December 2008 may continue to pay franked dividends until the Section 108 credits are exhausted or 31 December 2013 whichever is earlier unless they opt to disregard the Section 108 credits to pay single-tier dividends under the special transitional provisions of the Finance Act 2007. As at 31 December 2008, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits to pay RM3,978.9 million (2007: RM3,933.2 million) of the retained earnings of the Company as franked dividends.

In addition, the Company has tax exempt income as at 31 December 2008, 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 RM525.2 million (2007: RM525.2 million). The estimated tax credit and tax exempt income are subject to agreement by the Inland Revenue Board.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

36. BORROWINGS

	Group		2008		2007	
	2008	2007	Before IRS	After IRS	Before IRS	After IRS
Current						
Secured:						
Commercial paper - RMB	152.1	-				
Term loan - RMB	100.9	110.7				
Finance lease liabilities	1.7	6.2				
Unsecured:						
Term loan - US Dollar	104.1	9.2				
Term loan - GBP	41.3	843.8				
Term loan - SGD	23.9	-				
Term loan - IDR	18.3	-				
Zero coupon convertible notes	-	175.1				
Redeemable exchangeable notes - US Dollar	-	147.7				
	442.3	1,292.7				
Non-current						
Secured:						
Term loan - SGD	1,260.6	-				
Term loans - RMB	1,069.8	986.7				
Working capital loan - RMB	67.4	60.4				
Loan notes - GBP	26.3	57.7				
Finance lease liabilities	2.0	0.9				
Unsecured:						
Convertible bonds - SGD	1,245.1	1,171.6				
Fixed rate notes - US Dollar	1,014.0	975.8				
Term loan - GBP	553.0	776.3				
Term loan - SGD	176.1	-				
	5,414.3	4,029.4				
	5,856.6	5,322.1				

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

	2008		2007	
	Before IRS	After IRS	Before IRS	After IRS
Effective during the year:				
US Dollar term loans	4.7	4.6	6.2	4.4
GBP term loans	6.5	6.2	6.5	6.5
SGD term loans	2.6	4.1	-	-
IDR term loan	14.5	14.5	-	-
RMB term loans	6.8	6.8	6.1	6.1
RMB working capital	6.6	6.6	5.6	5.6
RMB commercial paper	7.0	7.0	-	-
US Dollar redeemable exchangeable notes	3.6	3.6	3.6	3.6
US Dollar fixed rate notes	5.9	5.9	5.9	5.9
SGD convertible bonds	2.0	2.0	2.0	2.0
GBP loan notes	5.5	5.5	5.4	5.4
Finance lease liabilities	7.2	7.2	5.7	5.7

	2008		2007	
	Before IRS	After IRS	Before IRS	After IRS
As at 31 December:				
US Dollar term loans	2.8	2.8	5.8	3.6
GBP term loans	3.9	5.5	7.0	7.0
SGD term loans	3.0	4.3	-	-
IDR term loan	14.9	14.9	-	-
RMB term loans	7.1	7.1	6.5	6.5
RMB working capital	6.8	6.8	5.7	5.7
RMB commercial paper	7.0	7.0	-	-
US Dollar redeemable exchangeable notes	-	-	3.6	3.6
US Dollar fixed rate notes	5.9	5.9	5.9	5.9
SGD convertible bonds	2.0	2.0	2.0	2.0
GBP loan notes	5.7	5.7	5.6	5.6
Finance lease liabilities	7.2	7.2	5.7	5.7

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

	Borrowings	
	Floating interest rate	Fixed interest rate
As at 31 December 2008:		
Before interest rate swaps:		
Less than one year	440.6	1.7
More than one year and less than two years	479.0	0.9
More than two years and less than five years	1,108.2	1,246.2
More than five years	1,566.0	1,014.0
After interest rate swaps:		
Less than one year	398.8	43.5
More than one year and less than two years	188.6	291.3
More than two years and less than five years	868.1	1,486.3
More than five years	948.7	1,631.3

As at 31 December 2007:		
Before interest rate swaps:		
Less than one year	963.7	329.0
More than one year and less than two years	126.1	0.3
More than two years and less than five years	1,282.9	1,172.0
More than five years	472.1	976.0
After interest rate swaps:		
Less than one year	954.5	338.2
More than one year and less than two years	126.1	0.3
More than two years and less than five years	1,282.9	1,172.0
More than five years	472.1	976.0

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

36. BORROWINGS (cont'd)

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

	Repricing periods					
	Total	1 to 3 months	More than 3 months & less than 1 year	More than 1 year & less than 2 years	More than 2 years & less than 5 years	More than 5 years
As at 31 December 2008:						
Total borrowings	5,856.6	2,159.0	1,436.5	0.9	1,246.2	1,014.0
Movements in repricing periods due to interest rate swaps	-	(1,455.4)	-	598.0	240.1	617.3
	5,856.6	703.6	1,436.5	598.9	1,486.3	1,631.3
As at 31 December 2007:						
Total borrowings	5,322.1	1,629.3	1,544.5	0.3	1,172.0	976.0
Movements in repricing periods due to interest rate swaps	-	(9.2)	9.2	-	-	-
	5,322.1	1,620.1	1,553.7	0.3	1,172.0	976.0

- d) Redeemable Exchangeable Notes

On 12 December 2003 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Venture (Labuan) Limited ("PVLL"), issued USD300.0 million nominal value 5-year redeemable exchangeable notes ("Exchangeable Notes") which were guaranteed by the Company and were exchangeable into existing ordinary shares of RM0.10 each ("Resorts Shares") in RWB held by the Company. The purpose of the issue was to fund the Group's future overseas investments.

The main features of the Exchangeable Notes are as follows:

- the Exchangeable Notes bear coupon interest from the Issue Date at 1% per annum payable in arrear on 12 June and 12 December each year commencing 12 June 2004;
- unless previously redeemed, exchanged or purchased and cancelled, the Exchangeable Notes will be redeemed on 12 December 2008 at 113.82% of their principal amount. The Yield to Maturity of the Exchangeable Notes is 3.55% per annum calculated on a semi-annual basis;
- the Noteholder of each Exchangeable Note has the right to exchange such Exchangeable Note into Resorts Shares, at the election of the Noteholder at any time on or after 21 January 2004 to the close of business on 2 December 2008 (10 days to maturity). The initial exchange ratio is 2,849.644 Resorts Shares for each USD10,000 principal amount of the Exchangeable Notes, subject to adjustment in accordance with the terms of the issue; and
- the Exchangeable Notes may be redeemed at the option of the Issuer at the early redemption amount on the date fixed for redemption in whole or in part after 12 December 2005 and up to but excluding the maturity date being 12 December 2008.

During the current financial year ended 31 December 2008, a total of USD6.6 million (2007: USD260.3 million) of these Exchangeable Notes were exchanged for 9.5 million (2007: 370.9 million) existing Resorts Shares. In addition, USD12.6 million nominal value of Exchangeable Notes was bought back and settled via cash. In accordance with Condition 9(a) of the terms

and conditions of the Exchangeable Notes (as set out in the trust deed constituting the Exchangeable Notes dated 12 December 2003), the Exchangeable Notes outstanding on 12 December 2008 of USD20.5 million were redeemed in cash by PVLL at 113.82% of their principal amount. The exchange gave rise to a gain on dilution of RM16.5 million (2007: RM811.0 million) and finance cost of RM8.1 million (2007: RM300.7 million), thus resulting in a net gain of RM8.4 million (2007: RM510.3 million) for the current financial year.

The Exchangeable Notes are recognised in the balance sheet as follows:

	2008		2007	
	USD (Mil)	Equivalent RM (Mil)	USD (Mil)	Equivalent RM (Mil)
Face value	-	-	39.7	133.0
Premium amortised	-	-	4.4	14.7
	-	-	44.1	147.7

- e) Fixed Rate Notes

On 22 September 2004 ("Issue Date"), the Company through its wholly owned subsidiary, Prime Holdings (Labuan) Limited, issued USD300.0 million Guaranteed Notes ("Notes") of up to 10 years. The Notes which are guaranteed by the Company, were offered outside the United States in accordance with Regulation S. The Notes were only offered for subscription or sale outside Malaysia (except the Federal Territory of Labuan) to non-residents of Malaysia. The purpose of the issue is to fund the Group's future overseas investments.

The main features of the Notes are as follows:

- the Notes bear coupon interest from Issue Date at 5.375% per annum payable in arrears on 22 March and 22 September each year commencing on 22 March 2005; and
- unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

36. BORROWINGS (cont'd)

e) Fixed Rate Notes (cont'd)

The Fixed Rate Notes are recognised in the balance sheet as follows:

	2008		2007	
	USD (Mil)	Equivalent RM (Mil)	USD (Mil)	Equivalent RM (Mil)
Face value including				
hedge loss	289.6	1,005.2	289.6	971.0
Discount	(1.8)	(6.3)	(1.8)	(6.1)
Amortisation of hedge				
loss and discount	4.4	15.1	3.2	10.9
	292.2	1,014.0	291.0	975.8

f) Zero Coupon Convertible Notes

On 21 September 2006, RWB issued RM1.1 billion nominal value zero coupon convertible notes due 2008 ("Notes"). The Notes were convertible into ordinary shares of RM0.50 each ("Resorts World Shares") in RWB, in accordance with the terms and conditions of the Notes ("Terms"). The purpose of the issue was for working capital and/or investments or acquisitions in areas related to RWB's principal businesses, as and when such opportunities arise.

The main features of the Notes are as follows:

- The Notes were convertible at the option of the holders of the Notes ("Noteholders") into Resorts World Shares, at a conversion price of RM2.55 (adjusted following the share split of ordinary shares of RM0.50 each into 5 ordinary shares of RM0.10 each) per Resorts World share. The conversion price would be adjusted on the reset dates as stipulated in the Terms;
- RWB may at its option, satisfy its obligation following a conversion, in whole or in part, by paying the Noteholders in cash. Any Note which is not redeemed, converted or purchased and cancelled before the maturity date would be redeemed in cash at 99% of their principal amount on the maturity date; and
- The new Resorts World Shares would be issued upon conversion of the Notes would, upon issue and allotment, rank equal in all respects with the then existing Resorts World Shares except that they will not entitle their holders to any dividend, right, allotment and or other distributions, the entitlement date of which is before the date of allotment of the new Resorts World Shares. The Resorts World Shares will be listed and quoted on Bursa Malaysia Securities Berhad.

During the financial year, a total of RM172.0 million (2007: RM872.2 million) of the Notes were converted into 67.9 million (2007: 342.0 million) new Resorts World Shares and Nil (2007: RM51.1 million) was cash-settled. The conversion gave rise to a gain on dilution of RM35.1 million (2007: RM235.4 million) whilst a finance cost of Nil (2007: RM26.5 million) arose from the cash settlement. RWB redeemed the outstanding Notes of RM4.7 million on 19 September 2008 (being the business day immediately preceding the maturity date of the Notes on 21 September 2008) at 99.0% of the principal amount.

The Zero Coupon Convertible Notes were recognised in the balance sheet as follows:

	Group	
	2008	2007
Current:		
Nominal value	-	176.7
Unamortised issuance cost	-	(1.6)
	-	175.1

- GIPLC had on 12 January 2007 issued SGD425.0 million convertible bonds due 2012 ("First Convertible Bonds") which were initially convertible into approximately 673.7 million fully paid-up new ordinary shares of USD0.10 each of GIPLC at a conversion price of SGD0.6308 per share, and are convertible from 7 February 2007 to 31 December 2011. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of GIPLC. The First Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") with effect from 15 January 2007.

As a result of GIPLC's rights issue on the basis of 3 rights shares for every 5 existing ordinary shares held by the GIPLC shareholders as at 17 August 2007, adjustments have been made to the conversion price, from SGD0.6308 per share to SGD0.55 per share with effect from 17 September 2007.

During the current financial year ended 31 December 2008, a total of SGD3.0 million (2007: SGD364.4 million) of these First Convertible Bonds were converted into 5.5 million (2007: 577.7 million) new GIPLC shares. The conversion gave rise to a gain on dilution of RM1.6 million (2007: RM243.6 million).

The balance of the First Convertible Bonds which remains outstanding as at 31 December 2008 is SGD57.6 million (2007: SGD60.6 million).

- GIPLC had on 26 April 2007 issued SGD450.0 million convertible bonds due 2012 ("Second Convertible Bonds") which were initially convertible into approximately 363.4 million fully paid-up new ordinary shares of USD0.10 each of GIPLC at a conversion price of SGD1.2383 per share, and are convertible from 22 May 2007 to 16 April 2012. The new ordinary shares, upon issue, shall rank pari passu with the existing ordinary shares of GIPLC. The Second Convertible Bonds were listed and quoted on the SGX-ST with effect from 27 April 2007.

As a result of GIPLC's rights issue as mentioned above, adjustments have been made to the conversion price, from SGD1.2383 per share to SGD1.08 per share with effect from 17 September 2007.

None of the Second Convertible Bonds have been converted into new GIPLC shares during the current financial year ended 31 December 2008.

- Fair values of the borrowings as at the financial year ended 31 December 2008 are as follows:

	Group	
	2008	2007
Current	418.4	1,453.3
Non-current	4,746.4	4,022.5

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

37. PROVISIONS

	Group		Company	
	2008	2007	2008	2007
Provision for Retirement Gratuities (see (a) below)	107.2	112.5	30.8	32.8
Provision for Contingent Losses (see (b) below)	-	-	18.2	137.3
Other provision	3.8	2.5	-	-
	111.0	115.0	49.0	170.1
Less:				
Provision for retirement gratuities shown as current liabilities (see (a) below)	(7.9)	(11.3)	-	(4.5)
	103.1	103.7	49.0	165.6

(a) Provision for Retirement Gratuities

Beginning of the financial year	112.5	97.9	32.8	25.5
Charge for the financial year	7.7	22.9	2.9	7.9
Write-back of provision	(1.3)	(0.9)	(0.2)	(0.2)
Disposal of subsidiaries	-	(1.5)	-	-
Payments during the financial year	(11.7)	(5.9)	(4.7)	(0.4)
End of the financial year	107.2	112.5	30.8	32.8

Analysed as follows:

Current (see Note 39)	7.9	11.3	-	4.5
Non-current	99.3	101.2	30.8	28.3
	107.2	112.5	30.8	32.8

The fair value of provision for retirement gratuities closely approximate its book value.

(b) Provision for Contingent Losses

	Company	
	2008	2007
Beginning of the financial year	137.3	52.3
(Reversal)/charge for the financial year	(119.1)	85.0
End of the financial year	18.2	137.3

As at the end of the current financial year, the Company has established a provision for contingent losses of RM18.2 million (2007: RM137.3 million). The contingent losses arise from guarantees issued to financial institutions on borrowings extended to subsidiaries for the purpose of raising finance for the Group's investments.

38. OTHER LIABILITIES

	Group	
	2008	2007
Advance membership fees	31.3	30.4
Accruals and other payables	56.4	12.5
	87.7	42.9

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

39. TRADE AND OTHER PAYABLES

	Group		Company	
	2008	2007	2008	2007
Trade creditors	337.3	415.6	-	-
Accruals	737.2	592.9	16.6	14.7
Retirement gratuities (see Note 37(a))	7.9	11.3	-	4.5
Interest payable	31.3	20.7	-	-
Deposits	23.0	32.1	-	-
Other creditors	375.5	296.5	-	0.2
	1,512.2	1,369.1	16.6	19.4

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

	Group		Company	
	2008	2007	2008	2007
Ringgit Malaysia	931.9	786.9	16.6	19.4
US Dollars	99.5	70.6	-	-
Sterling Pound	191.8	242.2	-	-
Singapore Dollars	185.6	105.6	-	-
Renminbi	87.2	154.5	-	-
Other currencies	16.2	9.3	-	-
	1,512.2	1,369.1	16.6	19.4

Included in other creditors and accruals of the Group are progress billings payable and accruals for capital expenditure relating to construction of a hotel, upgrading of resorts infrastructure and balance of purchase consideration for land acquisition amounting to RM219.2 million (2007: RM54.0 million).

Credit terms available to the Group range from 7 days to 90 days (2007: 7 days to 90 days) from date of invoice.

The carrying amounts of the Group's trade and other payables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

40. FINANCIAL INSTRUMENTS

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

a) Currency Hedge

The Group has the following foreign currency borrowings as mentioned below which have not been hedged into Ringgit Malaysia. These foreign currency borrowings form part of the total borrowings as disclosed in Note 36:

As at 31 December 2008:

Currency	Start date	Maturity dates	Foreign currency (Mil)			Equivalent RM (Mil)
			Hedged	Unhedged	Total	Total
US Dollar	22/09/2004	22/09/2014	-	292.2	292.2	1,014.0
US Dollar	12/09/2008	12/09/2009	-	30.0	30.0	104.1
Renminbi	28/06/2004	20/03/2009 to 20/03/2019	-	2,208.9	2,208.9	1,120.0
Renminbi	12/03/2007	18/01/2010	-	133.0	133.0	67.4
Renminbi	20/09/2008	26/09/2016	-	100.0	100.0	50.7
Renminbi	14/04/2008	13/04/2009	-	300.0	300.0	152.1
Sterling Pound	06/03/2008	31/12/2009 to 06/03/2013	-	69.6	69.6	345.9
Sterling Pound	31/12/2006	01/05/2010	-	50.0	50.0	248.4
Sterling Pound	09/10/2006 to 19/12/2006	31/12/2011	-	5.3	5.3	26.3
SGD	12/01/2007	12/01/2012	-	60.5	60.5	144.9
SGD	26/04/2007	24/04/2012	-	459.3	459.3	1,100.2
SGD	06/03/2008	06/03/2013	-	83.5	83.5	200.0
SGD	10/11/2008	31/12/2015	-	526.2	526.2	1,260.6
IDR	24/11/2008 to 23/12/2008	05/01/2009 to 02/02/2009	-	57.8	57.8	18.3
Total						5,852.9

As at 31 December 2007:

Currency	Start date	Maturity dates	Foreign currency (Mil)			Equivalent RM (Mil)
			Hedged	Unhedged	Total	Total
US Dollar	29/05/2003	29/05/2008	-	2.8	2.8	9.2
US Dollar	12/12/2003	12/12/2008	-	44.1	44.1	147.7
US Dollar	22/09/2004	22/09/2014	-	291.0	291.0	975.8
Renminbi	28/06/2004	20/03/2008 to 20/03/2019	-	2,415.6	2,415.6	1,097.4
Renminbi	12/03/2007	18/01/2010	-	133.0	133.0	60.4
Sterling Pound	19/10/2006	10/03/2008	-	125.0	125.0	843.8
Sterling Pound	31/12/2006	01/05/2010	-	115.0	115.0	776.3
Total						3,910.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

40. FINANCIAL INSTRUMENTS (cont'd)

b) Interest Rate Swaps ("IRS")

The Group has entered into IRS contracts to manage the exposure of its borrowings to interest rate risks. With the IRS agreements, the Group receives interest at floating rate based on either one or three months London Inter-Bank Offer Rates ("LIBOR") or Singapore Swap Offer Rates ("SOR") and pays interest at fixed rates on the agreed notional principal amounts.

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

	Foreign currency (Mil)	Equivalent RM (Mil)
As at 31 December 2008:		
Within one year	-	-
More than one year and less than 5 years		
- GBP	82.8	430.6
- SGD	603.7	1,446.1
		<u>1,876.7</u>
As at 31 December 2007:		
Within one year		
- USD	2.8	9.2
More than one year and less than 5 years		
- USD	-	-
		<u>9.2</u>

The effect of the above interest rate swaps is to effectively hedge the interest rate payable on part of the foreign currencies borrowings mentioned in Note (a) above.

The fair value of the outstanding interest rate swap contracts of the Group which has not been recognised at the balance sheet date was a unfavourable net position of RM205.7 million (2007: a favourable net position of RM0.1 million).

c) Forward Foreign Exchange Contracts

As at the end of the current financial year, the Group does not have any outstanding forward foreign exchange contracts (2007: Nil).

d) Put and Call Option

- i) On 3 October 2008, Mediglove Sdn Bhd, a wholly-owned subsidiary of ADB, had entered into a Put and Call Option Agreement with Kara Agri Pte Ltd ("KARA") whereby KARA grants an option to Mediglove to purchase ("Call Option") and Mediglove grants an option to KARA to sell ("Put Option"), as the case may be, all ordinary shares legally and beneficially owned by KARA in AsianIndo Holdings Pte Ltd ("Option Shares"), a 60% owned subsidiary of Mediglove Sdn Bhd, exercisable during the period after the expiry of five years from 3 October 2008 at an exercise price which shall be the fair value of the Option Shares as determined by a valuer to

be appointed by mutual agreement between Mediglove and KARA. In addition, Mediglove may at any time, exercise its Call Option in the event that the Kapuas JV fails to achieve any of the agreed development milestones within six months from the respective dates of completion specified for the agreed development milestones.

- ii) As at the end of the financial year, RWB Group has a Call Option which is disclosed in Note 43(g). The carrying amount of the Call Option approximates its fair value.

41. CONTINGENCIES

a) Contingent Liabilities

Group

Asiatic Development Berhad ("ADB"), a 54.7% owned subsidiary of the Company and Asiatic Tanjung Bahagia Sdn Bhd ("ATBSB") a wholly owned subsidiary of ADB, had vide previous announcements informed ADB's shareholders on the status of the legal suit filed in the High Court of Sabah and Sarawak at Kota Kinabalu Suit No. K22-245 of 2002 wherein ADB and ATBSB were named as the Second and Third Defendants respectively ("the Suit"), the High Court had on 20 June 2008 upheld the Defendants' preliminary objection with costs awarded to the Defendants. The Suit was instituted by certain natives ("the Plaintiffs") claiming Native Customary Rights over the agricultural land or part thereof held under title number CL095330724 measuring approximately 8,830 hectares situated at Sungai Tongod, District of Kinabatangan, Sandakan, Sabah ("the Tongod Land") which was acquired by ATBSB from Hap Seng Consolidated Berhad ("HSCB").

The Defendants had raised a preliminary objection that the High Court has no original jurisdiction to hear the Suit and that this Suit will lead to multiplicity of action as the Plaintiffs had already made application to the Assistant Collector of Land Revenue for similar claims.

The Plaintiffs have filed a Notice of Appeal to the Court of Appeal on 7 July 2008 against the decision of the High Court made on 20 June 2008.

ADB's solicitors maintained their opinion that the Plaintiffs' action is misconceived and unsustainable.

There have been no changes to the status of the aforesaid litigation as at the date of this report.

b) Contingent Assets

Group

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

41. CONTINGENCIES (cont'd)

b) Contingent Assets (cont'd)

Group (cont'd)

- ii) On 22 March 2007, Genting Stanley Plc ("Genting Stanley"), an indirect wholly owned subsidiary of GIPLC, completed the disposal of its 50% interest in its international betting operations for a cash consideration of GBP1.0 million. In addition to this basic consideration, Genting Stanley is entitled to a share of the after tax profits from this disposed unit over the next three years, subject to a maximum aggregate of GBP5.0 million. For 2007, the share of profits was one-third to be followed by 25% and 20% of the after tax profits respectively for 2008 and 2009.

The GIPLC Group's share of the 2007 profits has been finalised at GBP0.8 million and has been accounted for in the current financial year. The GIPLC Group has also estimated its share of the international betting operation profits for 2008 at GBP1.8 million and included it in the income statement for the current financial year. The actual amount to be received will be determined upon the finalisation of the disposed international betting operations' 2008 year-end after tax results.

42. CAPITAL COMMITMENTS

	Group	
	2008	2007
Authorised capital expenditure not provided for in the financial statements:		
- contracted	6,763.8	1,512.2
- not contracted	6,784.1	11,525.4
	13,547.9	13,037.6
Analysed as follows:		
- Development expenditure *	11,239.7	11,688.2
- Property, plant and equipment	920.1	1,045.2
- Plantation development	694.1	78.8
- Drilling and exploration costs	581.6	91.4
- Investments	59.2	59.1
- Intellectual property development	35.8	49.3
- Leasehold land use rights	14.0	-
- Investment properties	2.9	25.6
- Others	0.5	-
	13,547.9	13,037.6

- * This relates mainly to the integrated resort project of GIPLC, *Resorts World at Sentosa*. The total cost for the integrated resort project is expected to increase from SGD6.0 billion to SGD6.59 billion.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- a) On 28 December 2007, RWB through CIMB Investment Bank Berhad ("CIMB") announced a proposal by Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of RWB, to undertake a non-renounceable offer for sale ("OFS") of its entire equity interest in GIPLC ("Offer Shares") to the shareholders of RWB at an offer price which was subsequently determined to be RM0.88 per Offer Share. The OFS, which raised gross proceeds of RM522.5 million for RWB Group, was completed on 30 April 2008.

Pursuant to the OFS, the Company subscribed to 388,231,853 ordinary shares in GIPLC for a total consideration of RM341.6 million, resulting in a fair value gain on deemed distribution of RM207.6 million. Consequently, the Group's shareholding in GIPLC increased from 53.4% as at 31 December 2007 to 54.47% upon completion of the OFS.

- b) On 15 April 2008, Resorts World at Sentosa Pte Ltd ("RWSPL"), an indirect wholly owned subsidiary of GIPLC, entered into a joint venture with Sentosa Leisure Management Pte Ltd ("SLM") to form DCP (Sentosa) Pte Ltd, a jointly controlled entity. RWSPL subscribed for SGD25.36 million of shares representing 80.0% of the share capital of DCP (Sentosa) Pte Ltd. The purpose of the joint venture is to build and operate a district cooling plant on Sentosa Island, Singapore, to supply piped chilled water for air conditioning and other cooling requirements of the integrated resort on Sentosa Island.
- c) On 24 April 2008, RWSPL completed the syndication for up to SGD4,192,500,000 Syndicated Senior Secured Credit Facilities (comprising SGD4.0 billion in loan facilities and SGD192.5 million banker's guarantee facility) for its integrated resort development in Singapore. The credit facilities are expected to fund two thirds of the estimated project costs, with the remaining to be funded through equity raised by GIPLC from internal funds and proceeds received from its rights issue in 2007.
- d) On 27 May 2008, the Company announced that Genting Oil Kasuri Pte Ltd, a wholly owned subsidiary of Genting Oil & Gas Limited ("GOGL"), which in turn is an indirect 95% owned subsidiary of the Company, signed a new Production Sharing Contract with BPMIGAS for the Kasuri Block in Indonesia. This block was awarded to GOGL by MIGAS following a 'Direct Offer' license round for a signature bonus of USD19 million and a commitment to undertake 5 exploration wells and seismic works.
- e) On 13 August 2008, ADB announced that Ketapang Agri Holdings Pte Ltd, an indirect wholly-owned subsidiary of ADB, had on 12 August 2008 entered into a joint venture agreement with Palma Citra Investama Pte Ltd and PT Sawit Mandira to develop approximately 15,800 hectares of agricultural land into oil palm plantation in Kabupaten Ketapang, Provinsi Kalimantan Barat, the Republic of Indonesia ("the Land") ("the Proposed Joint Venture"). The Proposed Joint Venture is subject to certain conditions precedent being obtained no later than 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- f) On 3 October 2008, Mediglove Sdn Bhd's ("Mediglove"), a wholly owned subsidiary of ADB, proposed joint venture for the purpose of acquiring and developing approximately 45,000 hectares of oil palm plantation in Kabupaten Kapuas, Provinsi Kalimantan Tengah, the Republic of Indonesia ("Proposed JV") was completed. Mediglove is a wholly owned subsidiary of Asiatic Development Berhad ("ADB"), which in turn is a 54.7% owned subsidiary of the Group as at 31 December 2008. Mediglove has thus subscribed for 6,000,000 ordinary shares representing 60% equity interest in AsianIndo Holdings Pte Ltd ("AIH") for a cash consideration of USD9.0 million and 3,000 ordinary shares representing 30% equity interest in GaiaAgri Services Limited ("GAS") for a cash consideration of USD3,000. The remaining 40% equity interest in AIH and 70% equity interest in GAS are held by Kara Agri Pte Ltd ("KARA") and GaiaAgri Holdings Limited respectively. Arising therefrom, the wholly owned subsidiaries of AIH, namely, Asian Palm Oil Pte Ltd (formerly known as Gaiaagri Palm Oil Pte Ltd), AsianIndo Palm Oil Pte Ltd and Kara Palm Oil Pte Ltd (collectively known as "SPV Cos"), all incorporated in Singapore have become indirect subsidiaries of ADB.

Each of the SPV Cos holds 95% equity interest in each of the following Indonesian subsidiaries.

SPV Cos		Indonesian subsidiaries
1.	Asian Palm Oil Pte Ltd (formerly known as GaiaAgri Palm Oil Pte Ltd)	PT Dwie Warna Karya
2.	AsianIndo Palm Oil Pte Ltd	PT Susantri Permai
3.	KARA Palm Oil Pte Ltd	PT Kapuas Maju Jaya

- g) On 26 November 2008, RWB through CIMB announced that RWL had entered into a sale and purchase agreement with KH Digital Ltd ("KHD") ("SPA") in relation to the proposed acquisitions by RWL from KHD of the entire issued and paid-up share capital of Bromet Limited and Digital Tree (USA) Inc. for a total cash consideration of USD69.0 million or approximately RM248.9 million ("Proposed Acquisitions").

As part of the Proposed Acquisitions, RWL and KHD had, on 26 November 2008, entered into a call option agreement in relation to the proposed grant of a call option by KHD to RWL pursuant to a cash consideration of USD1 ("Call Option"), for RWL to acquire, within a period of 18 months from the date of the Call Option, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million or approximately RM97.4 million. The granting of Call Option was conditional upon the completion of the Proposed Acquisitions.

The Proposed Acquisitions were completed on 17 December 2008.

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

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

	Group		Company	
	2008	2007	2008	2007
a) Transactions with subsidiaries				
i) Licensing fees from the subsidiaries to the Company for the use of name and accompanying logo of "Genting" and "Awana" owned by the Company.	-	-	161.4	143.4
ii) Management fees from Genting Hotel & Resorts Management Sdn Bhd ("GHRM"), a wholly owned subsidiary of the Company, to the Company for the provision of the necessary resort management services to enable GHRM to perform its various obligations under the Resort Management Agreement with RWB.	-	-	386.9	337.9
iii) Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	-	-	44.3	46.2
iv) Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	-	-	60.4	61.5
b) Transactions with associates				
i) Provision of genomics research services by SGSI-Asiatic Limited to Asiatic Centre for Genome Technology Sdn Bhd ("ACGT"), a wholly owned subsidiary of ADB, where Tan Sri Lim Kok Thay is a director and shareholder as well as a director, shareholder and option holder of the Company. SGSI-Asiatic Limited is a jointly controlled entity in which Tan Sri Lim Kok Thay is a beneficiary of a trust which has 13.4% equity interest in Synthetic Genomics Inc, which in turn has 50% interest in SGSI-Asiatic Limited.	66.7	41.1	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

	Group		Company	
	2008	2007	2008	2007
c) Transactions with other related parties				
i) Rental of premises and provisions of connected services by RWB to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay, is a director and substantial shareholder of Oriregal.	1.3	1.3	-	-
ii) Progress payments made by Asiatic Land Development Sdn Bhd, a wholly owned subsidiary of ADB to the contractor, Kien Huat Development Sdn Bhd, a company in which Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay, is a director and has deemed substantial financial interest, for the development of properties in Kulai, Johor.	-	0.1	-	-
iii) Professional design consultancy and master-planning services rendered to Resorts World at Sentosa Pte Ltd, an indirect wholly owned subsidiary of GIPLC, by International Resort Management Services Pte Ltd, a company in which Tan Sri Lim Kok Thay has substantial financial interest in relation to the Resorts World at Sentosa integrated resort in Singapore.	48.8	13.8	-	-
iv) Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly owned subsidiary of RWB, to SCL and its subsidiaries, an associate of the Group until 31 July 2007. With effect from 31 July 2007, the Group ceased to have significant interest over SCL, and SCL has been derecognised as an associate.	3.3	1.6	-	-
v) Rental of premises and provision of connected services by Oakwood Sdn Bhd ("Oakwood"), a wholly owned subsidiary of GB, to SCL and its subsidiaries, where Tan Sri Lim Kok Thay is the Chairman, Chief Executive Officer, shareholder and share option holder of SCL.	1.7	-	-	-
vi) On 26 November 2008, RWL, an indirect wholly owned subsidiary of RWB, had entered into a sale and purchase agreement with KH Digital Limited ("KHD") to acquire from KHD the entire issued and paid-up share capitals of Bromet Limited and Digital Tree (USA) Inc. for a total cash consideration of USD69.0 million or approximately RM243.7 million, as set out in Note 43(g). Tan Sri Lim Kok Thay is a director, shareholder and option holder of RWB. Tan Sri Lim Kok Thay is also a director of KHD, a wholly owned subsidiary of Golden Hope Limited ("GHL"). He is also a director of GHL, which acts as trustee of Golden Hope Unit Trust, a private unit trust the voting units of which are ultimately owned by a discretionary trust in which Tan Sri Lim Kok Thay is a beneficiary.	243.7	-	-	-
vii) On 17 October 2008, Dragasac Limited, an indirect wholly owned subsidiary of the Company, had entered into a stock purchase agreement to purchase a total of 1,000,000 shares of Class A common stock with par value of USD0.002 each in Synthetic Genomics, Inc ("SGI Shares") from Dr J. Craig Venter, for a total cash consideration of USD8 million. The SGI Shares represent economic and voting interests of approximately 2% and 3% respectively in SGI as at 12 September 2008. Tan Sri Lim Kok Thay is a director, shareholder and option holder of the Company. Tan Sri Lim Kok Thay is also a director of Golden Hope Limited ("GHL"), which acts as trustee of Golden Hope Unit Trust ("GHUT"), a private unit trust the voting units of which are ultimately owned by a discretionary trust in which Tan Sri Lim Kok Thay is a beneficiary. GHL, as trustee of GHUT, indirectly holds economic and voting interests of approximately 13% and 10% respectively in SGI as at 12 September 2008.	28.2	-	-	-
d) Directors and key management personnel				
The remuneration of Directors and other key management personnel is as follows:				
Fees, salaries, ex-gratia and bonuses	70.5	72.2	34.8	35.7
Defined contribution plan	9.0	9.2	4.5	4.7
Other short term employee benefits	0.5	0.5	-	-
Provision for retirement gratuities	4.4	11.9	2.3	6.7
Estimated money value of benefits-in-kind (not charged to the income statements)	1.1	1.0	0.1	0.1
e) The significant outstanding balances with other related parties as at 31 December 2008 were as follows:				
i) Amount receivable from related parties:				
Other related parties	15.4	28.1	-	-
ii) Amount payable to related parties:				
Other related parties	51.1	46.9	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Direct Subsidiaries				
Asiatic Development Berhad	54.7	54.8	Malaysia	Plantation, investment holding and management services
GB Credit & Leasing Sdn Bhd	69.5	69.5	Malaysia	Leasing and money lending
+ Genting Equities (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Investments
^ Genting Genomics Limited	100.0	-	Isle of Man	Investment holding
Genting Highlands Tours and Promotion Sdn Bhd	100.0	100.0	Malaysia	Letting of land and premises
Genting Hotel & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of resort management services
+ Genting Investment Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Rent-A-Captive Offshore insurance business
Genting Management and Consultancy Services Sdn Bhd	100.0	100.0	Malaysia	Management services
Genting Management (Singapore) Pte Ltd	100.0	-	Singapore	Investments
Genting Oil & Gas Sdn Bhd	100.0	100.0	Malaysia	Provision of advisory, technical and administrative services to oil and gas companies
+ Genting Overseas Holdings Limited	100.0	100.0	Isle of Man	Investment holding
Genting Risk Solutions Sdn Bhd	100.0	100.0	Malaysia	Provision of risk and insurance management consultancy
+ Logan Rock Limited	100.0	100.0	Isle of Man	Investments
Maxitage Sdn Bhd	100.0	100.0	Malaysia	Investments
Oakwood Sdn Bhd	100.0	100.0	Malaysia	Property investment and management
Phoenix Spectrum Sdn Bhd	100.0	100.0	Malaysia	Investments
Prime Holdings (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
Prime Venture (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Offshore financing
Resorts World Bhd (see Note 23)	48.4	48.7	Malaysia	Resort, hotel and gaming operations
Genting Sanyen Newsprint Sdn Bhd	100.0	100.0	Malaysia	Dormant
+ Resorts World Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Dormant
+ Resorts World (Singapore) Pte Ltd	100.0	100.0	Singapore	Dormant
GB Services Sdn Bhd	100.0	-	Malaysia	Pre-operating
+ Genting Bhd (Hong Kong) Limited	100.0	100.0	Hong Kong, SAR	Pre-operating
Genting Digital Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Games Pte Ltd	100.0	-	Singapore	Pre-operating
Genting Gaming Solutions Pte Ltd	100.0	-	Singapore	Pre-operating
Genting Innovation Pte Ltd	100.0	-	Singapore	Pre-operating
Genting Intellectual Property Pte Ltd	100.0	-	Singapore	Pre-operating
^ Genting Intellectual Ventures Limited	100.0	-	Isle of Man	Pre-operating
Genting Permata Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
+ Genting (Singapore) Pte Ltd	100.0	100.0	Singapore	Pre-operating
Genting Strategic Holdings Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Strategic Investments (Singapore) Pte Ltd	100.0	-	Singapore	Pre-operating
Genting Strategic Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Genting Strategic (Singapore) Pte Ltd	100.0	-	Singapore	Pre-operating
Lacustrine Limited	100.0	-	Isle of Man	Pre-operating
Prime Offshore (Labuan) Limited	100.0	-	Labuan, Malaysia	Pre-operating
+ Resorts World Limited	100.0	100.0	Hong Kong, SAR	Pre-operating
Sri Highlands Express Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Vista Knowledge Pte Ltd	100.0	-	Singapore	Pre-operating

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries				
+ Adriana Limited	54.4	53.4	Isle of Man	Sales co-ordinator
ALD Construction Sdn Bhd	54.7	54.8	Malaysia	Provision of project management services
Aliran Tunas Sdn Bhd	48.4	48.7	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	54.4	53.4	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
AsianIndo Holdings Pte Ltd	32.8	-	Singapore	Investment holding
AsianIndo Palm Oil Pte Ltd	32.8	-	Singapore	Investment holding
Asian Palm Oil Pte Ltd (formerly known as GaiaAgri Pte Ltd)	32.8	-	Singapore	Investment holding
Asiatic Centre for Genome Technology Sdn Bhd	54.7	54.8	Malaysia	Genomics research and development
Asiatic Golf Course (Sg. Petani) Berhad	54.7	54.8	Malaysia	Golf course operation
Asiatic Indahpura Development Sdn Bhd	54.7	54.8	Malaysia	Property development
Asiatic Land Development Sdn Bhd	54.7	54.8	Malaysia	Property development
Asiatic Oil Mills (WM) Sdn Bhd	54.7	54.8	Malaysia	Fresh fruit bunches processing
Asiatic Plantations (WM) Sdn Bhd	54.7	54.8	Malaysia	Plantation
Asiatic Properties Sdn Bhd	54.7	54.8	Malaysia	Property Investment
Asiatic SDC Sdn Bhd	54.7	54.8	Malaysia	Plantation
Asiatic Tanjung Bahagia Sdn Bhd	54.7	54.8	Malaysia	Plantation
Asiaticom Sdn Bhd	54.7	54.8	Malaysia	Plantation
Awan Ria (M) Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Awana Hotels & Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Provision of hotels and resorts management services
+ Awana International Limited	100.0	100.0	Isle of Man	Investments
Awana Vacation Resorts Development Berhad	48.4	48.7	Malaysia	Proprietary timeshare ownership scheme
^ Azzon Limited	54.7	54.8	Isle of Man	Investment holding
Bandar Pelabuhan Sdn Bhd	29.1	29.2	Malaysia	Investment holding
Bromet Limited	48.4	-	Isle of Man	Investment holding
^ Calidone Limited	54.4	53.4	Isle of Man	Investment holding
^ Chelsea Genting Limited	54.7	-	Isle of Man	Investment holding
^ Coastal Gusu Heat & Power Ltd	100.0	100.0	Cayman Islands	Investment holding
^ Coastal Nanjing Power Ltd	100.0	100.0	Cayman Islands	Investment holding
^ Coastal Suzhou Power Ltd	100.0	100.0	Cayman Islands	Investment holding
^ Coastal Wuxi Power Ltd	100.0	100.0	Cayman Islands	Investment holding
+ Coastbright Limited	54.4	53.4	United Kingdom	Casino owner and operator
^ Degan Limited	54.7	54.8	Isle of Man	Investment holding
Delquest Sdn Bhd	48.4	48.7	Malaysia	Investments
^ Digital Tree (USA) Inc	48.4	-	United States of America	Investment holding
^ Digital Tree LLC	48.4	-	United States of America	Collection of royalties
^ Dragasac Limited	100.0	-	Isle of Man	Investments
Eastern Wonder Sdn Bhd	48.4	48.7	Malaysia	Support services
^ Edith Grove Limited	100.0	-	Isle of Man	Investment holding
E-Genting Holdings Sdn Bhd	54.4	53.4	Malaysia	Investment, management services and IT consultancy
E-Genting Sdn Bhd	54.4	53.4	Malaysia	IT/Data centre and consultancy
E-Genting Services Sdn Bhd	54.4	53.4	Malaysia	Management services and IT consultancy services
First World Hotels & Resorts Sdn Bhd	48.4	48.7	Malaysia	Hotel business

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
+ Freeany Enterprises Limited	54.4	53.4	United Kingdom	Trading
^ Fujian Electric (Hong Kong) LDC	100.0	100.0	Cayman Islands	Investment holding
+ Fujian Pacific Electric Company Limited	100.0	100.0	China	Generation and supply of electric power
Gecoun Limited	100.0	100.0	Isle of Man	Investment holding
Genasa Sdn Bhd	48.4	48.7	Malaysia	Sale and letting of apartment units
Genmas Sdn Bhd	48.4	48.7	Malaysia	Sale and letting of land and property
Gensa Sdn Bhd	48.4	48.7	Malaysia	Sale and letting of land and property
+ Genting (NSW) Pty Ltd	54.4	53.4	Australia	Investment and management services
Genting Administrative Services Sdn Bhd	48.4	48.7	Malaysia	Investment holding
Genting Bio-Fuels Asia Pte Ltd	100.0	100.0	Singapore	Investment holding
Genting Bio-Oil Sdn Bhd	97.7	97.7	Malaysia	Manufacturing and trading of bio-oil
Genting Centre of Excellence Sdn Bhd	48.4	48.7	Malaysia	Provision of training services
Genting Entertainment Sdn Bhd	48.4	48.7	Malaysia	Show agent
Genting Golf Course Bhd	48.4	48.7	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	48.4	48.7	Malaysia	Land and property development
+ Genting India Travel Services Private Limited	54.4	53.4	India	Tour promotion
+ Genting Industrial Holdings Limited	97.7	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	54.4	53.4	Malaysia	Research and development of software and consultancy services
+ Genting Integrated Resorts Operations Management Pte Ltd	54.4	-	Singapore	International resort management
+ Genting International (Singapore) Pte Ltd	54.4	53.4	Singapore	Tour promotion
+ Genting International (Thailand) Limited	49.5	48.6	Thailand	Tour promotion
+ Genting International (UK) Limited	54.4	53.4	United Kingdom	Investment holding
+ Genting International Enterprises (Singapore) Pte Ltd	54.4	-	Singapore	Investment holding
+ Genting International Gaming & Resort Technologies Pte Ltd (formerly known as EGenting Singapore Pte Ltd)	54.4	53.4	Singapore	Research and development of software and IT consultancy services
+ Genting International Industries (Singapore) Pte Ltd	97.7	97.7	Singapore	Investment holding
+ Genting International Investment (UK) Limited	54.4	53.4	United Kingdom	Investment holding
+ Genting International Investment Properties (UK) Limited	54.4	-	United Kingdom	Property investment and management
# Genting International Japan Co. Ltd	54.4	-	Japan	Tour promotion
+ Genting International Management Limited	54.4	53.4	Isle of Man	Investment holding and sales coordinator
+ Genting International Management Services Pte Ltd	54.4	53.4	Singapore	Investment holding
+ Genting International P.L.C.	54.4	53.4	Isle of Man	Investment holding
^ Genting International Paper Limited	100.0	100.0	Isle of Man	Investment holding
^ Genting International Properties Limited	54.4	53.4	Isle of Man	Investment holding
^ Genting International Resorts Management Limited	54.4	-	Isle of Man	Investment holding
Genting International Services Sdn Bhd	54.4	53.4	Malaysia	Provision of services
+ Genting International Services Singapore Pte Ltd	54.4	53.4	Singapore	Provision of services
Genting Irama Sdn Bhd	48.4	48.7	Malaysia	Investment holding
+ Genting Lanco Power (India) Pvt Ltd	74.0	74.0	India	Provision of operation and maintenance services for power plant
Genting Leisure Sdn Bhd	48.4	48.7	Malaysia	Investment holding
+ Genting Oil & Gas (China) Limited	95.0	95.0	Isle of Man	Oil & gas development and production
+ Genting Oil & Gas Limited	95.0	95.0	Isle of Man	Investment holding
+ Genting Oil Kasuri Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
+ Genting Oil Morocco Limited	95.0	95.0	Isle of Man	Oil & gas exploration

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
+ Genting Oil Natuna Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
+ Genting Oil Salawati Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
^ Genting Overseas Management Limited	100.0	100.0	Isle of Man	Investment holding
^ Genting Power China Limited	100.0	100.0	Bermuda	Investment holding
+ Genting Power Holdings Limited	100.0	100.0	Isle of Man	Investment holding
+ Genting Power (India) Limited	100.0	100.0	Mauritius	Investment holding
+ Genting Power (M) Limited	100.0	100.0	Isle of Man	Investment holding
Genting Sanyen (Malaysia) Sdn Bhd	97.7	97.7	Malaysia	Property management services and investment holding
Genting Sanyen Power (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Investment holding
Genting Sanyen Power Sdn Bhd	58.6	58.6	Malaysia	Generation and supply of electric power
Genting Skyway Sdn Bhd	48.4	48.7	Malaysia	Provision of cable car services
+ Genting Stanley Alderney Limited	54.4	53.4	Alderney Channel Islands	Online gaming
+ Genting Stanley Plc	54.4	53.4	United Kingdom	Investment holding
Genting Utilities & Services Sdn Bhd	48.4	48.7	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	48.4	48.7	Malaysia	Leisure and entertainment business
Genting Worldcard Services Sdn Bhd	54.4	53.4	Malaysia	Management of loyalty programme services
Gentinggi Sdn Bhd	48.4	48.7	Malaysia	Investment holding
^ Geremi Limited	54.4	53.4	Isle of Man	Investment holding
GHR Risk Management (Labuan) Limited	48.4	48.7	Labuan, Malaysia	Offshore captive insurance
+ Harbour House Casino Limited	54.4	53.4	United Kingdom	Casino operator
Kara Palm Oil Pte Ltd	32.8	-	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	48.4	48.7	Malaysia	Letting of its apartment units
Kijal Resort Sdn Bhd	48.4	48.7	Malaysia	Property development and property management
Kinavest Sdn Bhd	54.7	54.8	Malaysia	Plantation
Lafleur Limited	48.4	48.7	Isle of Man	Investment holding
Landworthy Sdn Bhd	45.9	46.0	Malaysia	Plantation
Leisure & Cafe Concept Sdn Bhd	48.4	48.7	Malaysia	Karaoke business
Lingkaran Cergas Sdn Bhd	48.4	48.7	Malaysia	Provision of services at Genting Highlands
Mastika Lagenda Sdn Bhd	97.7	97.7	Malaysia	Investment holding
Mastika Utilities & Services Sdn Bhd	97.7	97.7	Malaysia	Provision and sale of utilities consisting of treatment and supply of water
Mediglove Sdn Bhd	54.7	54.8	Malaysia	Investment holding
+ Medo Investment Pte Ltd	54.4	53.4	Singapore	Investment holding
+ Medo Limited	54.4	53.4	Isle of Man	Investment holding
^ Meizhou Wan Power Production Holding Company, Ltd	100.0	100.0	Cayman Islands	Investment holding
+ MLG Investments Limited	54.4	53.4	United Kingdom	Investment holding
^*Nanjing Coastal Xingang Cogeneration Power Plant	80.0	80.0	China	Generation and supply of electric power
Nature Base Sdn Bhd	48.4	48.7	Malaysia	Provision of services at Genting Highlands
+ Nedby Limited	54.4	53.4	Isle of Man	Investment holding
Orbit Crescent Sdn Bhd	54.7	54.8	Malaysia	Investment holding
Orient Wonder International Limited	48.4	48.7	Bermuda	Ownership and operation of aircraft
^ Oxalis Limited	100.0	97.7	Isle of Man	Trading of coal
+ Palomino Holdings Limited	54.4	53.4	Isle of Man	Investment holding
^ Palomino Limited	54.4	53.4	Isle of Man	Investments

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
+ Palomino Star Limited	54.4	53.4	Isle of Man	Investment holding
^ Palomino Sun Limited	54.4	53.4	Isle of Man	Investment holding
# Palomino Sun (UK) Limited	54.4	53.4	United Kingdom	Investment holding
^ Palomino World Limited	54.4	53.4	Isle of Man	Investment holding
Papago Sdn Bhd	48.4	48.7	Malaysia	Resort & hotel business
PT Asiatic Nusantara	54.7	-	Indonesia	Provision of management services
PT Dwie Warna Karya	31.2	-	Indonesia	Plantation
PT Kapuas Maju Jaya	31.2	-	Indonesia	Plantation
PT Sepanjang Intisurya Mulia	38.3	38.4	Indonesia	Plantation
PT Susantri Permai	31.2	-	Indonesia	Plantation
Resorts Facilities Services Sdn Bhd	48.4	48.7	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	48.4	48.7	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	54.4	53.4	Singapore	Developer and operator of an integrated resort
+ Resorts World Limited	48.4	48.7	Isle of Man	Investment holding and investment trading
Resorts World Properties Sdn Bhd	48.4	48.7	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	48.4	48.7	Malaysia	Provision of tour and travel related services
^ Roundhay Limited	95.0	95.0	Isle of Man	Investment holding
R.W. Investments Limited	48.4	48.7	Isle of Man	Investment holding
+ Sanyen Oil & Gas Pte Ltd	95.0	95.0	Singapore	Oil & gas exploration
Sawit Sukau Usahasama Sdn Bhd	30.6	30.6	Malaysia	Plantation
^ Sedby Limited	54.4	53.4	Isle of Man	Investment holding
Seraya Mayang Sdn Bhd	48.4	48.7	Malaysia	Investment holding
Setiabahagia Sdn Bhd	48.4	48.7	Malaysia	Property development
Setiacahaya Sdn Bhd	77.4	77.4	Malaysia	Property investment
Setiomas Sdn Bhd	54.7	54.8	Malaysia	Plantation and property development
Setiaseri Sdn Bhd	48.4	48.7	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	48.4	48.7	Malaysia	Investment holding
+ Spielers Casino (Southend) Limited	54.4	53.4	United Kingdom	Casino operator
Sri Nangatayap Pte Ltd	54.7	54.8	Singapore	Investment holding
+ Stanley Casinos Holdings Limited	54.4	53.4	United Kingdom	Investment holding
+ Stanley Casinos Limited	54.4	53.4	United Kingdom	Casino operator
+ Stanley Genting Casinos Limited	54.4	53.4	United Kingdom	Investment holding
+ Stanley Interactive Limited	54.4	53.4	United Kingdom	Internet sports betting
+ Stanley Leisure Quest Trustees Limited	54.4	53.4	United Kingdom	Trustee company
+ Stanley Overseas Holdings Limited	54.4	53.4	United Kingdom	Investment holding
# Star Eagle Holdings Limited	54.4	53.4	British Virgin Islands	Investment holding
+ Suzhou Ascend Technology Co. Limited	54.4	-	China	Provision of IT related services
^* Suzhou Coastal Cogeneration Power Company Ltd	60.0	60.0	China	Generation and supply of electric power
+ Swallow Creek Limited	95.0	95.0	Isle of Man	Investment holding
Sweet Bonus Sdn Bhd	29.1	29.2	Malaysia	Renting part of its leasehold land
+ Tameview Properties Limited	54.4	53.4	United Kingdom	Property company
Technimode Enterprises Sdn Bhd	54.7	54.8	Malaysia	Property investment
^ Torrens Limited	97.7	97.7	Isle of Man	Investment holding
+ Triangle Casino (Bristol) Limited	54.4	53.4	United Kingdom	Casino operator
Trushidup Plantations Sdn Bhd	54.7	54.8	Malaysia	Investment holding
+ Two Digital Trees LLC	48.4	-	United States of America	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
Vestplus Sdn Bhd	48.4	48.7	Malaysia	Sale and letting of apartment units
Wawasan Land Progress Sdn Bhd	54.7	54.8	Malaysia	Plantation
+ WEB Energy Ltd	100.0	100.0	Mauritius	Investment holding
+ Westcliff Casinos Limited	54.4	53.4	United Kingdom	Casino operator
+ Westcliff (CG) Limited	54.4	53.4	United Kingdom	Trading
+ Widuri Pelangi Sdn Bhd	48.4	48.7	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	54.4	53.4	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	54.4	53.4	Malaysia	Management of loyalty programme services
^*Wuxi Huada Gas Turbine Electric Power Company	60.0	60.0	China	Generation and sale of electric power
ADB (Sarawak) Palm Oil Mill Management Sdn Bhd	54.7	54.8	Malaysia	Dormant
+ Advanced Technologies Limited	54.4	53.4	Dominica	Dormant
Amalgamated Rubber (Penang) Sdn Bhd	54.7	54.8	Malaysia	Dormant
+ Annabel's Casino Limited	54.4	53.4	United Kingdom	Dormant
AR Property Development Sdn Bhd	54.7	54.8	Malaysia	Dormant
Asiatic Green Tech Sdn Bhd	54.7	54.8	Malaysia	Dormant
^ Asiatic Overseas Limited	54.7	54.8	Isle of Man	Dormant
+ Baychain Limited	54.4	53.4	United Kingdom	Dormant
+ C C Derby Limited	54.4	53.4	United Kingdom	Dormant
+ Capital Casinos Group Limited	54.4	53.4	United Kingdom	Dormant
+ Capital Clubs Limited	54.4	53.4	United Kingdom	Dormant
+ Capital Corporation (Holdings) Limited	54.4	53.4	United Kingdom	Dormant
+ Capital Corporation Limited	54.4	53.4	United Kingdom	Dormant
+ Cascades Casinos Limited	54.4	53.4	United Kingdom	Dormant
+ Cascades Clubs Limited	54.4	53.4	United Kingdom	Dormant
+ Castle Casino Limited	54.4	53.4	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	54.7	54.8	Malaysia	Dormant
+ Churchstirling Limited	54.4	53.4	United Kingdom	Dormant
+ Cotedale Limited	54.4	53.4	United Kingdom	Dormant
+ Crockfords Club Limited	54.4	53.4	United Kingdom	Dormant
+ Crockfords Investments Limited	54.4	53.4	Guernsey	Dormant
+ Cromwell Sporting Enterprises Limited	54.4	53.4	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	97.7	97.7	Malaysia	Dormant
+ Dealduo Limited	54.4	53.4	United Kingdom	Dormant
Dianti Plantations Sdn Bhd	54.7	54.8	Malaysia	Dormant
Drawlink Limited	54.4	53.4	United Kingdom	Dormant
+ Equarius Pte Ltd	54.4	53.4	Singapore	Dormant
Equarius Resort Sdn Bhd	54.4	53.4	Malaysia	Dormant
+ Gameover Limited	54.4	53.4	United Kingdom	Dormant
Genas Sdn Bhd	48.4	48.7	Malaysia	Dormant
Genawan Sdn Bhd	48.4	48.7	Malaysia	Dormant
Gentas Sdn Bhd	48.4	48.7	Malaysia	Dormant
Gentasa Sdn Bhd	48.4	48.7	Malaysia	Dormant
# Genting International Paper (Netherlands) B.V.	100.0	100.0	Netherlands	Dormant
Genting Newsprint Sdn Bhd	100.0	100.0	Malaysia	Dormant
+ Genting Property Limited	100.0	100.0	Isle of Man	Dormant
+ Genting Sanyen Paper Pte Ltd	97.7	97.7	Singapore	Dormant
Genting Studio Sdn Bhd	48.4	48.7	Malaysia	Dormant
Genting Theme Park Sdn Bhd	48.4	48.7	Malaysia	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
Gentinggi Quarry Sdn Bhd	48.4	48.7	Malaysia	Dormant
Glugor Development Sdn Bhd	54.7	54.8	Malaysia	Dormant
+ Hazelman Limited	54.4	53.4	United Kingdom	Dormant
Hitechwood Sdn Bhd	29.1	29.2	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	48.4	48.7	Malaysia	Dormant
+ Incomeactual Limited	54.4	53.4	United Kingdom	Dormant
Infomart Sdn Bhd	100.0	100.0	Malaysia	Dormant
+ International Sporting Club (London) Limited	54.4	53.4	United Kingdom	Dormant
^ Jamberoo Limited	95.0	95.0	Isle of Man	Dormant
Jomara Sdn Bhd	29.1	29.2	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	54.7	54.8	Malaysia	Dormant
Kituva Plantations Sdn Bhd	54.7	54.8	Malaysia	Dormant
+ L Stanley (Bermuda) Ltd	19.0	18.7	Bermuda	Dormant
+ Laila Limited	95.0	95.0	Isle of Man	Dormant
Laserwood Sdn Bhd	29.1	29.2	Malaysia	Dormant
+ Langway Limited	54.4	53.4	United Kingdom	Dormant
Merriwa Sdn Bhd	48.4	48.7	Malaysia	Dormant
+ Metro Leisure Group Limited	54.4	53.4	United Kingdom	Dormant
Netyield Sdn Bhd	48.4	-	Malaysia	Dormant
Neutrino Space Sdn Bhd	29.1	29.2	Malaysia	Dormant
^ New Quest, LLC	48.4	-	United States of America	Dormant
Orient Star International Limited	48.4	-	Bermuda	Dormant
+ Palm Beach Club Limited	54.4	53.4	United Kingdom	Dormant
+ Pellanfayre Limited	54.4	53.4	United Kingdom	Dormant
Plantation Latex (Malaya) Sdn Bhd	54.7	54.8	Malaysia	Dormant
Phoenix Track Sdn Bhd	48.4	48.7	Malaysia	Dormant
Possible Affluent Sdn Bhd	29.1	29.2	Malaysia	Dormant
Rapallo Sdn Bhd	29.1	29.2	Malaysia	Dormant
Resorts International (Labuan) Limited	48.4	48.7	Labuan, Malaysia	Dormant
^ Resorts World Concepts Limited (formerly known as Resorts World Retail Concepts Limited which was formerly known as Genting Retail Concepts Limited which was formerly known as Ambani Limited)	48.4	-	Isle of Man	Dormant
Resorts World Spa Sdn Bhd	48.4	48.7	Malaysia	Dormant
Resorts Overseas Investments Limited	48.4	48.7	Isle of Man	Dormant
^ Resorts World Digital, LLC (formerly known as VendWorld LLC)	48.4	-	United States of America	Dormant
Resorts World (Labuan) Limited	48.4	48.7	Labuan, Malaysia	Dormant
RWB (Labuan) Limited	48.4	48.7	Labuan, Malaysia	Dormant
R.W. Overseas Investments Limited	48.4	48.7	Isle of Man	Dormant
Sahabat Alam Sdn Bhd	97.7	97.7	Malaysia	Dormant
^ Sorona Limited	100.0	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	29.1	29.2	Malaysia	Dormant
+ Sportcrest Limited	54.4	53.4	United Kingdom	Dormant
+ St Aubin Properties Limited	54.4	53.4	United Kingdom	Dormant
Stake Excellent Sdn Bhd	48.4	48.7	Malaysia	Dormant
+ Stanley Leisure Group (Malta) Limited	54.4	53.4	Malta	Dormant
+ Stanley Leisure (Ireland)	54.4	53.4	Ireland	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
+ Stanley Online Limited	54.4	53.4	United Kingdom	Dormant
+ Stanleybet Limited	54.4	53.4	United Kingdom	Dormant
+ Stanley Snooker Clubs Limited	54.4	53.4	United Kingdom	Dormant
+ Star City Casino Limited	54.4	53.4	United Kingdom	Dormant
+ The Colony Club Limited	54.4	53.4	United Kingdom	Dormant
+ The Kings Casino (Yarmouth) Limited	54.4	53.4	United Kingdom	Dormant
+ The Midland Wheel Club Limited	54.4	53.4	United Kingdom	Dormant
+ Tower Casino Group Limited	54.4	53.4	United Kingdom	Dormant
+ Tower Clubs Management Limited	54.4	53.4	United Kingdom	Dormant
+ TV-AM Limited	54.4	53.4	United Kingdom	Dormant
+ TV-AM (News) Limited	54.4	53.4	United Kingdom	Dormant
+ TV-AM Enterprises Limited	54.4	53.4	United Kingdom	Dormant
Tullamarine Sdn Bhd	29.1	29.2	Malaysia	Dormant
Twinkle Glow Sdn Bhd	29.1	29.2	Malaysia	Dormant
Twinmatics Sdn Bhd	48.4	48.7	Malaysia	Dormant
^ VendWorld, LLC	48.4	-	United States of America	Dormant
+ Vestplus (Hong Kong) Limited	48.4	48.7	Hong Kong, SAR	Dormant
Vintage Action Sdn Bhd	29.1	29.2	Malaysia	Dormant
Yarrowin Sdn Bhd	29.1	29.2	Malaysia	Dormant
Waxwood Sdn Bhd	29.1	29.2	Malaysia	Dormant
+ William Crockford Limited	54.4	53.4	United Kingdom	Dormant
+ Worthchance Limited	54.4	53.4	United Kingdom	Dormant
^ @Latte (USA) LLC	48.4	-	United States of America	Dormant
Asiatic Awanpura Sdn Bhd	54.7	54.8	Malaysia	Pre-operating
Asiatic Commodities Trading Sdn Bhd	54.7	54.8	Malaysia	Pre-operating
^ Asiatic Equities (S'pore) Pte Ltd	54.7	54.8	Singapore	Pre-operating
Asiatic Vegetable Oils Refinery Sdn Bhd	54.7	54.8	Malaysia	Pre-operating
Awana Hotels & Resorts Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
Awana Vacation Resorts Management Sdn Bhd	100.0	100.0	Malaysia	Pre-operating
# Bio Tech Intensive Pte Ltd	100.0	-	Singapore	Pre-operating
Cosmo-Jupiter Berhad	54.7	54.8	Malaysia	Pre-operating
Full East Enterprise Limited	54.7	-	Hong Kong, SAR	Pre-operating
Genting Biofuels Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
Genting Chelsea Sdn Bhd	54.7	-	Malaysia	Pre-operating
# Genting International Corp	54.4	53.4	United States of America	Pre-operating
# Genting Investments Corp	100.0	100.0	United States of America	Pre-operating
^ Genting Petroleum Ventures Limited	95.0	95.0	Isle of Man	Pre-operating
^ Genting Power Indonesia Limited	100.0	100.0	Isle of Man	Pre-operating
^ Genting Power International Limited	100.0	100.0	Isle of Man	Pre-operating
^ Genting Power Philippines Limited	100.0	100.0	Isle of Man	Pre-operating
# Genting Risk Management (Labuan) Limited	100.0	100.0	Labuan, Malaysia	Pre-operating
Genting Sanyen Incineration Sdn Bhd	97.7	97.7	Malaysia	Pre-operating
^ Genting Sanyen Indonesia Limited	95.0	95.0	Isle of Man	Pre-operating
+ Genting Stanley (Solihull) Limited	54.4	-	United Kingdom	Pre-operating
# Genting Star (Macau) Limited	54.4	53.4	Macau	Pre-operating

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2008

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2008	2007		
Indirect Subsidiaries (cont'd)				
# Genting Star Limited	54.4	53.4	British Virgin Islands	Pre-operating
Green Synergy Limited	97.7	97.7	Hong Kong, SAR	Pre-operating
^ GP China Limited	100.0	100.0	Isle of Man	Pre-operating
^ Highlands Exploration Limited	95.0	95.0	Isle of Man	Pre-operating
^ Highlands Power Development Limited	100.0	100.0	Isle of Man	Pre-operating
Resorts World at Sentosa Sdn Bhd (formerly known as Infinity At TheBay Sdn Bhd)	54.4	53.4	Malaysia	Pre-operating
# Integrated BioGreenery Pte Ltd	100.0	-	Singapore	Pre-operating
^ Ketapang Agri Holdings Pte Ltd	54.7	-	Singapore	Pre-operating
^ Ketapang Holdings Pte Ltd	54.7	54.8	Singapore	Pre-operating
+ Lestari Listrik Pte Ltd	100.0	100.0	Singapore	Pre-operating
Mastika Water Management Sdn Bhd (formerly known as Duta Rancak Sdn Bhd)	97.7	97.7	Malaysia	Pre-operating
# Maxims Casinos Limited	54.4	53.4	United Kingdom	Pre-operating
+ Maxims Clubs Pte Ltd	54.4	53.4	Singapore	Pre-operating
Maxims Clubs Sdn Bhd	54.4	53.4	Malaysia	Pre-operating
# Palomino World (UK) Limited	54.4	53.4	United Kingdom	Pre-operating
^ Sandai Maju Pte Ltd	54.7	54.8	Singapore	Pre-operating
^ Sri Kenyalang Pte Ltd	54.7	54.8	Singapore	Pre-operating
+ Stanley Genting Casinos (Leeds) Limited	54.4	53.4	United Kingdom	Pre-operating
^ Tamanaco Limited	100.0	100.0	Isle of Man	Pre-operating
^ Tetha Limited	95.0	95.0	Isle of Man	Pre-operating
+ Genting Power (Swiss) GmbH (In Liquidation)	100.0	100.0	Switzerland	Pending liquidation
* Myanmar Genting Sanyen Limited (Under Voluntary Liquidation)	100.0	100.0	Myanmar	Pending liquidation
^ Genting Power Meizhou Wan Holding Company	100.0	100.0	Cayman Islands	Pending striking off
^ Meizhou Wan Generating Company, Ltd	100.0	100.0	Cayman Islands	Pending striking off
^ MZW Holdings, Ltd	100.0	100.0	Cayman Islands	Pending striking off
+ Stanley Leisure Holdings (Malta) Limited	-	53.4	Malta	Disposed off
+ Stanley Leisure Trading (Malta) Limited	-	53.4	Malta	Disposed off
+ Best Track International Limited	-	48.7	Mauritius	Removed from Register of Companies
Genting Power (Putian) Management Company Ltd	-	100.0	China	Liquidated
+ Stanley Leisure (Canada) Limited	-	53.4	Canada	Dissolved
Associates				
Aban Power Company Limited	36.3	36.3	India	Generation and supply of electric power
Asiatic Ceramics Sdn Bhd (In Liquidation)	26.8	26.9	Malaysia	In Liquidation/Receiver Appointed
DNA Electronics Limited	23.8	-	United Kingdom	Research & development on natural sciences & engineering
GaiaAgri Services Ltd	16.4	-	Mauritius	Provision of management services
Lanco Kondapalli Power Pvt Ltd	30.0	30.0	India	Generation and supply of electric power
Landmarks Berhad	30.3	30.3	Malaysia	Resort, property investment and property development
Serian Palm Oil Mill Sdn Bhd	21.9	21.9	Malaysia	Fresh fruit bunches processing
Sri Gading Land Sdn Bhd	26.8	26.9	Malaysia	Property development

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

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

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

These entities are either exempted or no statutory audit requirement.

STATEMENT ON DIRECTORS' RESPONSIBILITY

Pursuant to Paragraph 15.27(a) of the Listing Requirements of Bursa Malaysia Securities Berhad

As required under the Companies Act, 1965 ("Act"), the Directors of Genting Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities so as to give a true and fair view of the financial position of the Company and the Group for the financial year ended 31 December 2008.

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

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

This statement is made in accordance with a resolution of the Board dated 26 February 2009.

STATUTORY DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, **CHONG KIN LEONG**, the Officer primarily responsible for the financial management of **GENTING BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 55 to 113 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)
CHONG KIN LEONG at KUALA LUMPUR on)
 26 February 2009

CHONG KIN LEONG

Before me,

DATO' NG MANN CHEONG
 Commissioner for Oaths
 Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the Members of Genting Berhad

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Genting Berhad, which comprise the balance sheets as at 31 December 2008 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 55 to 113.

Management's Responsibility for the Financial Statements

The management of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2008 and of their financial performance and cash flows for the year then ended.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.
- (b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in note 45 to the financial statements.
- (c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- (d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LOH LAY CHOON
(No. 2497/03/10(J))
Chartered Accountant

Kuala Lumpur
26 February 2009

TEN-YEAR SUMMARY

Amounts in RM million unless otherwise stated

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Revenue	9,082.5	8,483.8	6,418.6	5,454.1	4,647.0	4,237.1	3,534.7	3,148.4	3,338.6	3,077.4
Profit/(loss) before taxation	1,734.8	3,394.5	2,703.9	2,434.3	1,773.5	1,548.4	1,525.4	1,000.0	(373.0)	1,506.1
Taxation	(751.4)	(662.2)	(500.0)	(622.6)	(339.4)	(466.8)	(422.5)	(352.8)	(301.5)	0.5
Profit/(loss) for the financial year	983.4	2,562.3	2,242.5	1,811.7	1,434.1	1,081.6	1,102.9	647.2	(674.5)	1,506.6
Profit/(loss) attributable to equity holders of the Company	569.3	1,988.9	1,504.2	1,247.0	928.0	713.8	756.5	452.1	(246.2)	1,101.6
Share capital (net of treasury shares)	328.1	363.2	369.4	352.7	352.3	352.2	352.2	352.2	352.2	352.2
Retained earnings	11,055.4	10,507.5	9,524.2	8,158.6	7,034.3	6,220.1	5,608.2	4,948.9	4,592.6	4,915.7
Other reserves	1,058.5	1,484.3	1,401.1	517.9	481.9	472.5	465.8	459.6	464.6	547.1
	12,442.0	12,355.0	11,294.7	9,029.2	7,868.5	7,044.8	6,426.2	5,760.7	5,409.4	5,815.0
Minority interests	8,971.4	9,182.3	5,372.2	4,898.1	3,432.1	3,035.9	2,404.7	2,121.4	2,017.2	2,544.5
Non-current liabilities	6,831.7	5,721.7	7,206.5	3,132.1	3,540.7	2,802.5	1,303.5	1,373.0	688.9	359.2
	28,245.1	27,259.0	23,873.4	17,059.4	14,841.3	12,883.2	10,134.4	9,255.1	8,115.5	8,718.7
Property, plant and equipment	10,691.6	8,903.0	8,989.3	6,087.0	5,733.3	5,592.9	4,280.4	4,241.4	3,779.6	3,286.1
Land held for property development	579.9	495.3	488.8	488.0	495.1	513.7	525.1	621.9	631.2	653.6
Plantation development	518.3	469.5	445.3	429.7	414.9	294.9	261.6	209.8	204.3	200.8
Leasehold land use rights	1,850.9	1,767.9	383.1	395.8	374.9	306.4	306.2	236.5	176.3	172.9
Intangible assets	3,523.1	4,689.4	5,372.6	101.1	10.9	-	-	-	-	-
Exploration costs	420.0	312.5	219.8	39.6	2.8	-	-	-	439.2	437.6
Associates	622.1	575.2	2,493.9	2,491.5	2,230.1	2,159.1	2,431.2	2,030.6	1,927.2	1,446.2
Available-for-sale financial asset	415.0	1,505.4	-	-	-	-	-	-	-	-
Other non-current assets	696.5	461.5	324.6	1,318.8	451.9	64.0	92.6	68.5	165.3	213.3
Total Non-current Assets	19,317.4	19,179.7	18,717.4	11,351.5	9,713.9	8,931.0	7,897.1	7,408.7	7,323.1	6,410.5
Net Current Assets	8,927.7	8,079.3	5,156.0	5,707.9	5,127.4	3,952.2	2,237.3	1,846.4	792.4	2,308.2
	28,245.1	27,259.0	23,873.4	17,059.4	14,841.3	12,883.2	10,134.4	9,255.1	8,115.5	8,718.7
Basic earnings/(loss) per share (sen)	15.38	53.81	42.57	35.39	26.35	20.27	21.48	12.84	(6.99)	31.28
Net dividend per share (sen)	5.22	27.05	4.65	4.18	3.46	3.10	2.95	2.74	2.74	2.74
Dividend cover (times)	3.0	2.0	8.9	8.5	7.6	6.5	7.3	4.7	N/A	11.4
Current ratio	5.05	3.77	2.18	4.82	3.92	3.98	2.71	2.89	1.66	4.20
Net assets per share (RM)	3.37	3.34	3.06	2.56	2.23	2.00	1.82	1.64	1.54	1.65
Return/(loss) (after tax and minority interests) on average shareholders' equity (%)	4.59	16.82	14.80	14.76	12.45	10.60	12.42	8.10	(4.39)	20.76
Market share price										
- highest (RM)	7.89	9.37	6.63	4.34	3.96	3.78	3.30	2.26	3.60	3.14
- lowest (RM)	3.72	6.45	4.22	3.34	2.86	2.26	2.08	1.48	1.75	1.57

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

N/A - Not Applicable

LIST OF PROPERTIES HELD

as at 31st December 2008

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2008 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
MALAYSIA						
STATE OF PAHANG						
DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,592 sq.metres	18-storey Genting Hotel Complex	217.3	27	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	140.4	16	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	925.4	9	2000 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	30.0	15	1993 (A)
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	25.4	37	1989 (R)
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	33	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.6	25	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	15.6	16	1992 (A)
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	59.8	16	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	51.9	12	1996 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	69.9	2	2007 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.1	36	1989 (R)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	19.7	14	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.9	25	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.7	25	1989 (A)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.3	10	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.3	21	1989 (R)
18 Genting Highlands, Bentong	Freehold	Lake : 2 hectares	Man-made Lake	0.1	-	1989 (R)
19 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	3.1	16	1992 (A)
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment	0.1	28	1989 (A)
			1 unit of Kayangan Apartment	0.2	28	1990 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	19.4	22	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	22.4	22	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	11.6	22	1989 (R)
24 Genting Highlands, Bentong	Freehold	Land : 3,286 hectares	7 plots of land & improvements	250.1	-	1989 (R)
			1 plot of land & improvements	6.0	-	1996 (A)
			10 plots of land & improvements	59.6	-	1989 (R)
			1 plot of land & improvements	0.0	-	1991 (A)
			66 plots of land & improvements	240.4	-	1989 (R)
			3 plots of land & improvements	24.9	-	2002 (A)
			13 plots of land & improvements	9.8	-	1995 (R)
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 85 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994 (A)
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 50 years)	Land : 5 hectares	3 plots of land	0.5	-	1995 (A)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 82 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 86 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	9	1999 (A)
29 Mentakab, Temerloh	Freehold	Land : 84 hectares	Vacant housing development land	4.6	-	1989 (R)
30 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	22	1987 (A)
31 Beserah, Kuantan	Freehold	Land : 4 hectares	4 plots of vacant agriculture land	0.9	-	1989/1991 (A)
STATE OF SELANGOR						
DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Highlands Hotel & Car Park IV	398.8	12	1997 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31st December 2008

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2008 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares Built-up : 47,715 sq.metres	2 plots of building land 5-storey Genting Skyway Station Complex with 4-level of basement carpark	6.1 67.1	- 12	1993 (A) 1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	5.6	11	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 6,073 sq.metres	53 units of Ria Apartment (Selangor Tower)	6.5	22	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 598 hectares	3 plots of building land 18 plots of building land 7 plots of building land	12.3 41.5 10.4	- - -	1989 (R) 1995 (R) 1993 (A)
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7 Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.1	-	1994 (A)
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994 (A)
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.0	-	1994 (A)
10 Mukim Tanjung Dua Belas, Kuala Langat	Freehold	Land : 19 hectares Built-up : 39,825 sq.metres	1 plot of industrial land with power plant complex	34.1	17	1990 (A)
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 66 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)
12 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 67 years)	Land : 16 hectares	19 plots of industrial land with factory	4.0	8	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 70 years)	Land : 1 hectare	1 plot of industrial land	0.1	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 78 years)	Land : 1 hectare	1 plot of industrial land	0.2	-	1994 (A)
15 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 79 years)	Land : 1 hectare	1 plot of industrial land	< 0.1	-	1994 (A)
16 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 88 years)	Land : 2 hectares	1 plot of industrial land	2.2	-	1994 (A)
17 Pulau Indah, Klang	Leasehold (unexpired lease period of 87 years)	Land : 47 hectares	13 plots of vacant industrial land & improvements	44.7	-	1997 (A)
18 Bangi Factory, Selangor	Leasehold (unexpired lease period of 78 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.5	27	1990 (A)
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	22	1988 (A)
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level basement	94.5	23	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 66 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, helicopter, bus and limousine depot	9.0	33	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 83 years)	Land : 262 hectares	4 plots of resort/property development land	43.9	-	1996 (A)
		Land : 51 hectares	18-hole Awana Kijal Golf Course	11.5	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	86.8	12	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	2.7	14	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	9.8	13	1996 (A)
	Leasehold (unexpired lease period of 83 years)	Land : 18 hectares	17 plots of resort/property development land	1.5	-	2002 (A)
	Leasehold (unexpired lease period of 93 years)	Land : 10 hectares	1 plot of resort/property development land	1.6	-	1995 (R)
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired lease period of 79 years)	Land : 14 hectares Built-up : 20,957 sq.metres	5 plots of building land 3-5 storey Awana Langkawi Hotel, Convention Centre, Multipurpose Hall	11.0 57.7	- 11	1997 (A) 1997 (A)
STATE OF JOHORE						
1 Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	1.5	3	2006 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31st December 2008

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2008 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
ESTATES/PROPERTY DEVELOPMENT ("PD")						
1 ASIATIC Bukit Sembilan Estate, Baling/Sg. Petani/Jitra, Kedah	Freehold	Estate : 1,314 hectares PD : 147 hectares	Oil palm estate, property development and golf course & clubhouse	58.8	13	1981 (R)
2 ASIATIC Selama Estate, Serdang & Kulim, Kedah/Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	24.4	-	1981 (R)
3 ASIATIC Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and ACGT Jatropha Experimental Station	15.5	-	1981 (R)
4 ASIATIC Tebong Estate, Jasin & Alor Gajah, Melaka/Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,295 hectares	Oil palm estate	29.3	-	1981 (R)
5 ASIATIC Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 2 hectares	Oil palm estate and property development	24.4	-	1981 (R)
6 ASIATIC Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate	25.8	-	1981 (R)
7 ASIATIC Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.7	-	1983 (A)
8 ASIATIC Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,590 hectares PD : 18 hectares	Oil palm estate and property development	90.7	-	1983 (A)
9 ASIATIC Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	12.9	28	1983 (A)
10 ASIATIC Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,754 hectares PD : 101 hectares	Oil palm estate, property development, Asiatic Indahpura Sports City and Car City	382.2	-	1983 (A)
11 ASIATIC Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 134 hectares PD : 98 hectares	Oil palm estate and property development	58.3	-	1996 (A)
12 ASIATIC Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 77-879 years)	Estate : 4,360 hectares	Oil palm estate and mill	44.6	38	1991 (A)
13 ASIATIC Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 78-88 years)	Estate : 4,345 hectares	Oil palm estate and mill	43.7	14	1988 & 2001 (A)
14 ASIATIC Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 77-78 years)	Estate : 4,548 hectares	Oil palm estate	48.0	-	1988 & 2003 (A)
15 ASIATIC Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 80 years)	Estate : 4,047 hectares	Oil palm estate	33.9	-	1990 (A)
16 ASIATIC Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75 years)	Estate : 4,039 hectares	Oil palm estate	37.1	-	1992 (A)
17 ASIATIC Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 82 years)	Estate : 1,683 hectares	Oil palm estate	19.9	-	1993 (A)
18 Residential bungalows, Sandakan, Sabah	Leasehold (unexpired lease period of 879 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.2	24	1991 (A)
19 ASIATIC Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 72 years)	Land : 8 hectares	Vacant land	2.1	-	1992 (A)
20 ASIATIC Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 25-92 years)	Land : 3,711 hectares	Oil palm estate	71.7	-	2001 - 2004 (A)
21 ASIATIC Indah & ASIATIC Permai Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 88 years)	Land : 8,830 hectares	Oil palm estate	138.4	-	2001 (A)
22 ASIATIC Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 75-882 years)	Land : 5,611 hectares	Oil palm estate and mill	118.3	12	2002 (A)
23 ASIATIC Sekong Estate & ASIATIC Suan Lamba Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 14-90 years)	Land : 6,755 hectares	Oil palm estate and mill	188.3	12	2004 (A)
24 ASIATIC Regional Office, Wisma Asiatic, Sandakan, Sabah	Leasehold (unexpired lease period of 92 years)	Built-up : 2,023 sq.metres	Office	2.9	6	2004 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31st December 2008

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2008 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 29 years)	Land : 14,261 hectares	Oil palm estate	71.2	-	2006 (A)
2 Kapuas, Kalimantan Tengah	Provisional area under Izin Lokasi	Land : 45,000 hectares	Oil palm estate	40.3	-	2008 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 968 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	1.0	29	1980 / 1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,445 sq.metres	Casino Club	28.2	146	2005 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	15.1	14	2006 (A)
4 Salford-Albion	Freehold	Built-up : 1,058 sq.metres	Casino Club	8.3	11	2006 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	3.2	29	2006 (A)
6 Leicester / East Bond	Freehold	Built-up : 755 sq.metres	Casino Club	2.5	29	2006 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	5.4	109	2006 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	7.2	109	2006 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.1	109	2006 (A)
10 Berk Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	13.0	122	2006 (A)
11 Berk Edin.	Freehold	Built-up : 832 sq.metres	Casino Club	< 0.1	122	2006 (A)
12 Coventry 2	Freehold	Built-up : 1,105 sq.metres	Casino Club	4.5	209	2006 (A)
13 AB Bristol	Freehold	Built-up : 573 sq.metres	Casino Club	6.2	62	2006 (A)
14 AB Coventry	Freehold	Built-up : 771 sq.metres	Casino Club	10.5	72	2006 (A)
15 AB Leicester/ Cank St	Freehold	Built-up : 683 sq.metres	Casino Club	2.7	82	2006 (A)
16 Margate Cascades	Freehold	Built-up : 1,326 sq.metres	Casino Club	14.8	52	2006 (A)
17 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	3.9	19	2006 (A)
18 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	250.1	238	2006 (A)
19 Brighton	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.2	42	2006 (A)
20 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Casino Club	29.9	232	2006 (A)
21 Cromwell Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club	< 0.1	2	2007 (A)
22 London Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club (includes 11 residential flats)	77.7	2	2007 (A)
23 Luton- Skimpot	Leasehold (unexpired lease period of 983 years)	Built-up : 984 sq.metres	Casino Club	9.3	27	2006 (A)
24 Portsmouth	Leasehold (unexpired lease period of 116 years)	Built-up : 733 sq.metres	Casino Club	< 0.1	72	2006 (A)
25 Leith Cascades	Leasehold (unexpired lease period of 87 years)	Built-up : 1,698 sq.metres	Casino Club	24.6	9	2006 (A)
26 Brighton	Leasehold (unexpired lease period of 967 years)	Built-up : 458 sq.metres	Casino Club	1.3	32	2006 (A)
27 Southend Mint	Leasehold (unexpired lease period of 3 years)	Built-up : 836 sq.metres	Casino Club	0.6	82	2006 (A)
28 Southend Maxims	Leasehold (unexpired lease period of 3 years)	Built-up : 22 sq.metres	Casino Club	36.0	82	2006 (A)
29 Tameview	Leasehold (unexpired lease period of 65 years)	Built-up : 4,529 sq.metres	Casino Club	< 0.1	82	2006 (A)
30 Liverpool Renshaw	Leasehold (unexpired lease period of 30 years)	Built-up : 1,498 sq.metres	Casino Club	< 0.1	107	2006 (A)
31 Liverpool Circus	Leasehold (unexpired lease period of 23 years)	Built-up : 2,230 sq.metres	Casino Club	0.2	20	2007 (A)
32 Palm Beach	Leasehold (unexpired lease period of 8 years)	Built-up : 1,489 sq.metres	Casino Club	< 0.1	100	2003 (A)
33 Nottingham	Leasehold (unexpired lease period of 18 years)	Built-up : 2,508 sq.metres	Casino Club	12.0	15	2003 (A)
34 Stoke Circus	Leasehold (unexpired lease period of 23 years)	Built-up : 2,415 sq.metres	Casino Club	13.3	30	2006 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31st December 2008

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2008 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
35 Gt Yarmouth	Leasehold (unexpired lease period of 4 years)	Built-up : 777 sq.metres	Casino Club	< 0.1	80	2000 (A)
36 Colony	Leasehold (unexpired lease period of 11 years)	Built-up : 1,594 sq.metres	Casino Club	0.5	100	2000 (A)
37 Manchester Circus	Leasehold (unexpired lease period of 18 years)	Built-up : 3,003 sq.metres	Casino Club	< 0.1	100	2001 (A)
38 Star City	Leasehold (unexpired lease period of 19 years)	Built-up : 6,503 sq.metres	Casino Club	< 0.1	15	2002 (A)
39 Castle Blackpool	Leasehold (unexpired lease period of 25 years)	Built-up : 1,354 sq.metres	Casino Club	0.2	100	2002 (A)
40 Birmingham Circus	Leasehold (unexpired lease period of 13 years)	Built-up : 1,181 sq.metres	Casino Club	0.1	50	2002 (A)
41 Reading	Leasehold (unexpired lease period of 18 years)	Built-up : 1,682 sq.metres	Casino Club	0.3	30	2002 (A)
42 Carlton Derby	Leasehold (unexpired lease period of 25 years)	Built-up : 546 sq.metres	Casino Club	< 0.1	100	2002 (A)
43 Midland Wheel (Birmingham Maxims)	Leasehold (unexpired lease period of 26 years)	Built-up : 1,488 sq.metres	Casino Club	4.3	100	2002 (A)
44 Edinburgh Circus	Leasehold (unexpired lease period of 26 years)	Built-up : 2,415 sq.metres	Casino Club	16.9	15	2006 (A)
SINGAPORE						
1 RWSentosa corporate office	Leasehold (unexpired lease period of 4 years)	Built-up : 4,662 sq.metres	5-storey commercial building	19.6	2	2007 (A)
2 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 58 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	1,449.5	-	2007 (A)
3 RWS Dormitory at Brani	Leasehold (unexpired lease period of 3 years)	Land : 43,000 sq.metres	5 blocks of buildings	20.7	1	2008 (A)
CHINA						
1 Suzhou	Leasehold (unexpired lease period of 38 years)	Land : 5.6 hectares Built-up : 26,849 sq.metres	Land with Power Plant Complex	22.5	13	2005 (A)
2 Wuxi	Leasehold (unexpired lease period of 3 years)	Land : 6.3 hectares Built-up : 44,539 sq.metres	Land with Power Plant Complex	3.8	13	2005 (A)
3 Nanjing	Leasehold (unexpired lease period of 7 years)	Land : 6.7 hectares Built-up : 12,175 sq.metres	Land with Power Plant Complex	9.5	12	2005 (A)
4 Meizhouwan	Leasehold (unexpired lease period of 16 years)	Land : 75.6 hectares Built-up : 32,624 sq.metres	Land with Power Plant Complex	321.7	8	2006 (A)
	Leasehold (unexpired lease period of 16 years)	Land : 42.1 hectares	Ash storage yard	57.0	-	2006 (A)
	Leasehold (unexpired lease period of 38 years)	Land : 0.8 hectares Built-up : 9,000 sq.metres	Land with building	8.3	9	2006 (A)
	Leasehold (unexpired lease period of 34 years)	Land : 2.3 hectares Built-up : 24,633 sq.metres	Land with building	20.8	8	2006 (A)

ANALYSIS OF SHAREHOLDINGS

as at 6 May 2009

Class of Shares : Ordinary shares of 10 sen each

Voting Rights : One vote per share

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	3,392	3.739	23,494	0.001
100 - 1,000	30,229	33.317	26,176,697	0.708
1,001 - 10,000	48,082	52.994	192,550,097	5.211
10,001 - 100,000	8,033	8.854	212,609,845	5.754
100,001 to less than 5% of issued shares	993	1.094	2,241,174,497	60.652
5% and above of issued shares	2	0.002	1,022,604,240	27.674
TOTAL	90,731	100.000	3,695,138,870	100.000

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

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

Name	No. of Shares	% of Shares
1. CIMB Group Nominees (Tempatan) Sdn Bhd <i>Mandurah Limited For Kien Huat Realty Sdn Berhad (49279 Lint)</i>	595,000,000	16.102
2. Kien Huat Realty Sdn Berhad	427,604,240	11.572
3. Kien Huat Realty Sdn Berhad	170,536,020	4.615
4. UOBM Nominees (Asing) Sdn Bhd <i>United Overseas Bank Nominees (Pte) Ltd For Golden Hope Limited</i>	140,728,450	3.808
5. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund GB01 For Harbor International Fund</i>	132,000,000	3.572
6. UOBM Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited</i>	122,000,000	3.302
7. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund S71U For First Eagle Global Fund</i>	98,012,905	2.652
8. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund NV04 For Longleaf Partners International Fund</i>	85,505,400	2.314
9. Time Life Equity Sdn Bhd	57,619,980	1.559
10. Alocasia Sdn Bhd	56,490,000	1.529
11. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)</i>	52,019,630	1.408
12. Malaysia Nominees (Tempatan) Sendirian Berhad <i>Great Eastern Life Assurance (Malaysia) Berhad (Par 1)</i>	49,396,100	1.337
13. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Bank Of New York Mellon (Mellon ACCT)</i>	40,109,041	1.085
14. Cartaban Nominees (Asing) Sdn Bhd <i>SSBT Fund S71V For First Eagle Overseas Fund</i>	35,046,240	0.948
15. World Management Sdn Bhd	33,819,000	0.915
16. Cartaban Nominees (Asing) Sdn Bhd <i>Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)</i>	33,343,786	0.902
17. Citigroup Nominees (Asing) Sdn Bhd <i>UBS SEC LLC For Bay Resource Partners Offshore Master Fund, L.P.</i>	33,051,500	0.894
18. Cartaban Nominees (Asing) Sdn Bhd <i>State Street Australia Fund ATB1 For Platinum Asia Fund</i>	31,200,100	0.844
19. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For Prudential Fund Management Berhad</i>	29,007,300	0.785
20. World Management Sdn Bhd	24,474,000	0.662
21. Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN For American International Assurance Berhad</i>	19,611,800	0.531
22. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For J.P. Morgan Chase Bank, National Association (U.A.E.)</i>	19,395,180	0.525
23. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Bank Luxembourg S.A.</i>	18,719,100	0.507
24. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (BVI)</i>	17,100,000	0.463
25. Citigroup Nominees (Asing) Sdn Bhd <i>UBS SEC LLC For Bay Resource Partners, L.P.</i>	17,063,400	0.462
26. HSBC Nominees (Asing) Sdn Bhd <i>BNY Brussels For Railways Pension Trustee Company Limited (EQPF)</i>	16,639,300	0.450
27. HSBC Nominees (Asing) Sdn Bhd <i>BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund</i>	15,704,690	0.425
28. Datacorp Sdn Bhd	15,216,000	0.412
29. HSBC Nominees (Asing) Sdn Bhd <i>Tinehay Holdings Limited (301-708509-091)</i>	15,000,000	0.406
30. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For JPMorgan Chase Bank, National Association (Netherlands)</i>	14,527,300	0.393
TOTAL	2,415,940,462	65.382

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 6 May 2009

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 6 MAY 2009

	No. of Genting Shares held			
	Direct	%	Indirect	%
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,193,140,260	32.29	270,760,000 [^]	7.33
Parkview Management Sdn Bhd	-	-	1,463,900,260 [*]	39.62
Inforex Sdn Bhd	-	-	1,193,140,260 ⁺	32.29
Info-Text Sdn Bhd	-	-	1,193,140,260 ⁺	32.29
Dataline Sdn Bhd	-	-	1,193,140,260 ⁺	32.29

Notes:

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

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

⁺ Deemed interest through Kien Huat.

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 6 MAY 2009

INTEREST IN THE COMPANY

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	10,369,000	0.2806	-	-
Tun Mohammed Hanif bin Omar	101,000	0.0027	-	-
Tan Sri Mohd Amin bin Osman ⁽¹⁾	1,204,600	0.0326	-	-
Mr Quah Chek Tin ⁽²⁾	5,000	0.0001	-	-
Dato' Dr. R. Thillainathan ⁽³⁾	-	-	-	-

INTEREST IN OTHER COMPANIES IN THE GROUP

Resorts World Bhd ("RWB"), a company which is 48.47% owned by the Company

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	1,660,000	0.0290	-	-
Tun Mohammed Hanif bin Omar	5,000	0.0001	-	-
Tan Sri Mohd Amin bin Osman ⁽⁴⁾	540,000	0.0094	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-

Asiatic Development Berhad ("ADB"), a 54.71% owned subsidiary of the Company

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	369,000	0.0487	-	-
Tan Sri Mohd Amin bin Osman ⁽⁵⁾	989,000	0.1306	-	-
Dato' Dr. R. Thillainathan ⁽⁶⁾	-	-	-	-

Genting Singapore PLC (formerly known as Genting International P.L.C.) ("GSPLC"), an indirect 54.44% owned subsidiary of the Company

Name	No. of Shares			
	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital
Tan Sri Lim Kok Thay	198,000	0.0021	-	-
Tan Sri Mohd Amin bin Osman ⁽⁷⁾	196,000	0.0020	-	-
Tan Sri Dr. Lin See Yan	45,000	0.0005	-	-

Notes:

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

- (1) Tan Sri Amin's spouse holds 60,000 ordinary shares (0.0016%) in the Company
- (2) Mr Quah's spouse holds 630,000 ordinary shares (0.017%) in the Company
- (3) Dato' Dr. R. Thillainathan's spouse and children collectively hold 295,000 ordinary shares (0.008%) in the Company.
- (4) Tan Sri Amin's spouse and children collectively hold 180,000 ordinary shares (0.0031%) in RWB
- (5) Tan Sri Amin's spouse holds 80,000 ordinary shares (0.0106%) in ADB
- (6) Dato' Dr. R. Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) in ADB
- (7) Tan Sri Amin's spouse and children collectively hold 8,400 ordinary shares (Negligible) in GSPLC

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 105 million ordinary shares of RM0.10 each representing approximately 2.8% of the total issued and paid-up share capital of the Company can be traded in ADRs. Each ADR represents 5 ordinary shares of RM0.10 each of the Company. The Bank of New York Mellon 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 2009, there were 692,065 ADR outstanding representing 3,460,325 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-First Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 17 June 2009 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2008 and the Directors' and Auditors' Reports thereon. (Ordinary Resolution 1)
2. To approve the declaration of a final dividend of 4.0 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2008 to be paid on 27 July 2009 to members registered in the Record of Depositors on 30 June 2009. (Ordinary Resolution 2)
3. To approve the payment of Directors' fees of RM826,900 for the financial year ended 31 December 2008 (2007 : RM812,125). (Ordinary Resolution 3)
4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:
 - (i) Tan Sri Lim Kok Thay (Ordinary Resolution 4)
 - (ii) Mr Quah Chek Tin (Ordinary Resolution 5)
5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:
 - (i) "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 conclusion of the next Annual General Meeting." (Ordinary Resolution 6)
 - (ii) "That Dato' Paduka Nik Hashim bin Nik Yusoff, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." (Ordinary Resolution 7)
 - (iii) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." (Ordinary Resolution 8)
6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 9)

AS SPECIAL BUSINESSES

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

7. **Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to issue and allot shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued and paid-up share capital of the Company for the time being, and this authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company, and that:

 - (a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and
 - (b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." (Ordinary Resolution 10)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

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

"That, subject to the passing of Ordinary Resolution 12, and subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

- (a) approval and authority be and are given for the Company to utilise up to the aggregate of the total retained earnings and share premium accounts of the Company based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of 10 sen each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interests of the Company, provided that the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase and provided further that in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, resales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase. Based on the audited financial statements of the Company for the financial year ended 31 December 2008, the Company's retained earnings and share premium accounts were approximately RM5,694.2 million and RM1,152.1 million respectively;
- (b) approval and authority conferred by this resolution shall commence on the passing of this resolution, and shall remain valid and in full force and effect until:
 - (i) the conclusion of the next Annual General Meeting of the Company; or
 - (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held,
 unless earlier revoked or varied by ordinary resolution of the members of the Company in general meeting, whichever occurs first;
- (c) approval and authority be and are given to the Directors of the Company in their absolute discretion, to deal with any shares purchased and any existing treasury shares ("the said Shares") in the following manner:-
 - (i) cancel the said Shares; and/or
 - (ii) retain the said Shares as treasury shares; and/or
 - (iii) distribute all or part of the said Shares as dividends to shareholders, and/or resell all or part of the said Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or cancel all or part of the said Shares,

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

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

(Ordinary Resolution 11)

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

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

"That, subject to the passing of Ordinary Resolution 11 and the approval of the Securities Commission ("SC"), approval be and is hereby given for Kien Huat Realty Sdn Berhad ("KHR") and the persons acting in concert with KHR ("PAC") to be exempted from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them under Part II of the Malaysian Code on Take-overs and Mergers 1998 ("Code"), which may arise upon the future purchase by the Company of its own shares pursuant to Ordinary Resolution 11, in conjunction with the application submitted by KHR and the PACs to the SC under Practice Note 2.9.10 of the Code, and further that approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

(Ordinary Resolution 12)

10. **Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

"That approval be and is hereby given for the Company and/or its unlisted subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 under Part C of the Document to Shareholders dated 26 May 2009, provided that such transactions are undertaken in the ordinary course of business, on arm's length basis and on commercial terms which are not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent transactions made and the names of the related parties, will be disclosed in the annual report of the Company;

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

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

whichever is the earlier."

(Ordinary Resolution 13)

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

FURTHER NOTICE IS HEREBY GIVEN that a depositor shall qualify for entitlement to the final dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2009 in respect of ordinary transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
26 May 2009

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

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

EXPLANATORY NOTES ON SPECIAL BUSINESSES

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

(2) Ordinary Resolution 11, if passed, will empower the Directors of the Company to purchase and/or hold the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out under Part A of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

(3) Ordinary Resolution 12, if passed, will enable the Securities Commission to consider the application by Kien Huat Realty Sdn Berhad ("KHR") for the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers 1998 to KHR and the persons acting in concert with KHR from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them as a result of the Company's share buy-back activities ("Proposed Exemption").

Further information on the Proposed Exemption is set out under Part A and Part B of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

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

Further information on the Proposed Shareholders' Mandate is set out under Part C of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.28 (2) of the Listing Requirements of Bursa Malaysia Securities Berhad

• Details of individuals who are standing for election as Directors

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



GENTING

GENTING BERHAD

(7916-A)

FORM OF PROXY

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

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

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

_____ NRIC No.: _____
(FULL NAME)

(Note: 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)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 17 June 2009 at 10.00 a.m. and at any adjournment thereof.

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

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

of _____
(ADDRESS)

being a member of GENTING BERHAD hereby appoint

_____ NRIC No.: _____
(FULL NAME)

(Note: 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)

of _____
(ADDRESS)

or failing him _____ NRIC No.: _____
(FULL NAME)

of _____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 17 June 2009 at 10.00 a.m. and at any adjournment thereof.

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

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

In case of a vote taken by a show of hands *First Proxy "A"/Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:

RESOLUTIONS		First Proxy "A"		Second Proxy "B"	
		For	Against	For	Against
To receive and adopt the Audited Financial Statements	Ordinary Resolution 1				
To approve the declaration of a final dividend of 4.0 sen less tax per ordinary share	Ordinary Resolution 2				
To approve the payment of Directors' fees	Ordinary Resolution 3				
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company: i) Tan Sri Lim Kok Thay ii) Mr Quah Chek Tin	Ordinary Resolution 4 Ordinary Resolution 5				
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: i) Tan Sri Mohd Amin bin Osman ii) Dato' Paduka Nik Hashim bin Nik Yusoff iii) Tun Mohammed Hanif bin Omar	Ordinary Resolution 6 Ordinary Resolution 7 Ordinary Resolution 8				
To re-appoint Auditors	Ordinary Resolution 9				
To empower Directors to issue and allot shares up to 10% of the Company's total issued and paid-up capital	Ordinary Resolution 10				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 11				
To grant exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers 1998	Ordinary Resolution 12				
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 13				

(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 _____ 2009

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

Signature of Member

* Delete if inapplicable

NOTES

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

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

Explanatory Notes on Special Businesses

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

(2) Ordinary Resolution 11, if passed, will empower the Directors of the Company to purchase and/or hold the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by ordinary resolution of the members of the Company at a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out under Part A of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

(3) Ordinary Resolution 12, if passed, will enable the Securities Commission to consider the application by Kien Huat Realty Sdn Berhad ("KHR") for the proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers 1998 to KHR and the persons acting in concert with KHR from the obligation to undertake a mandatory take-over offer on the remaining voting shares in the Company not already owned by them as a result of the Company's share buy-back activities ("Proposed Exemption").

Further information on the Proposed Exemption is set out under Part A and Part B of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

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

Further information on the Proposed Shareholders' Mandate is set out under Part C of the Document to Shareholders dated 26 May 2009 which is despatched together with the Company's 2008 Annual Report.

GROUP OFFICES

GENTING BERHAD
www.genting.com

LEISURE & HOSPITALITY DIVISION

RESORTS

Genting Highlands Resort

69000 Pahang, Malaysia
T: +603 6101 1118
F: +603 6101 1888

Awana Genting Highlands Golf & Country Resort

KM 13, Genting Highlands,
69000 Pahang, Malaysia
T: +603 6436 9000
F: +603 6101 3535

Awana Kijal Golf & Beach Resort

KM 28, Jalan Kemaman-Dungun,
24100 Kijal, Kemaman,
Terengganu, Malaysia
T: +609 864 1188
F: +609 864 1688

Awana Porto Malai, Langkawi

Tanjung Malai, 07000 Langkawi,
Kedah, Malaysia
T: +604 955 5111
F: +604 955 5222

SALES & RESERVATIONS OFFICES

World Reservations Centre (WRC)

(Genting Highlands Resort/Awana Hotel & Resorts - For rooms, concerts & shows, theme park ride tickets, transportation & other resort facilities)

Genting One Hub
Lower Ground Floor, Wisma Genting,
28 Jalan Sultan Ismail,
50250 Kuala Lumpur
T: +603 2718 1118
F: +603 2718 1888
Reservations E-mail :
customercare@genting.com
Membership E-mail :
hotline@worldcard.com.my
Book online at www.genting.com.my

Penang

No. 22, Ground Floor,
Lorong Abu Siti
10400 Penang
Malaysia
T: +604 228 2288
F: +604 228 7299

Ipoh

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Greentown Business Centre,
30450 Ipoh,
Perak, Malaysia
T: +605 243 2988
F: +605 243 6988

Johor Bahru

1F-Ground Floor, Jalan Maju,
Taman Maju Jaya,
80400 Johor Bahru, Malaysia
T: +607 334 4555
F: +607 334 4666

Kuching

Shoplot 19, Ground Floor,
Wisma Phoenix,
Song Thian Cheok Road,
93100 Kuching, Sarawak, Malaysia
T: +6082 412 522
F: +6082 412 022

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E)

23rd Floor, Wisma Genting,
28 Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
T: +603 2301 6686
F: +603 2333 3886
E: mice@genting.com
mice.genting.com.my

OTHER SERVICES

Casino De Genting

Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur
Malaysia
Membership hotline: +603 6105 2028
Casino Programmes
T: +603 2718 1189
F: +603 2333 3888

Maxims Genting

Genting Hotel
Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur
Malaysia
T: +603 2718 1133
F: +603 6105 9388
www.maxims.com.my

Club Elite

Highlands Hotel
Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur
Malaysia
T: +603 2718 1199
F: +603 6105 9399

VIP

Highlands Hotel
Genting Highlands Resort
69000 Genting Highlands
Pahang Darul Makmur
Malaysia
T: +603 2718 1188
F: +603 2333 3888

Resorts World Tours Sdn Bhd

Genting One Hub
Lower Ground Floor, Wisma Genting,
28 Jalan Sultan Ismail,
50250 Kuala Lumpur
(For outbound & inbound tours)
T: +603 2333 6303 / 6705 / 6704 / 6652 / 6504 / 3211
F: +603 2333 6707
E: resorts.world.tours@genting.com
(For airline ticketing)
T: +603 2333 6663/6667
F: +603 2333 6995
E: rwt.ticketing@genting.com

Limousine Service Counter (KLIA Sepang)

Arrival Level 3, Main Terminal Building,
KL International Airport,
64000 KLIA Sepang,
Selangor, Malaysia
T: +603 8776 6753
F: +603 8787 4451

Limousine Service Counter (Genting Highlands Resort)

Highlands Hotel,
69000 Genting Highlands Resort
T: +603 6105 9584
F: +603 6105 9585

Genting Transport Reservations Centre (For buses and limousines)

Lot 1988/4888, Jalan Segambut Tengah,
51200 Kuala Lumpur, Malaysia
T: +603 6251 8398 / 6253 1762
F: +603 6251 8399

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES

Australia

Genting (NSW) Pty Ltd *
Suite 810, Level 8, 401 Sussex Street
Sydney, NSW 2000
T: +612 9281 1433
F: +612 9281 1430

Hong Kong

Genting International P.L.C. *
Suite 1001, Ocean Centre,
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T: +852 2317 7133
F: +852 2314 8724

India

Genting India Travel Services Pvt Ltd *
510, 5th Floor, Churchgate Chambers
5 New Marine Lines
Mumbai 400020, India
T: +91 22 2264 0383
F: +91 22 2264 0383

Genting India Travel Services Pvt Ltd *
1518, 15th Floor, Ansal Tower
38, Nehru Place
New Delhi 110019, India
T: +91 11 2629 5674
F: +91 11 2629 5673

Genting India Travel Services Pvt Ltd *
C/B 10, 1st Floor, Gemini Parsn Complex
Chennai 600006, India

Genting India Travel Services Pvt Ltd *
#62, 62/1, 2nd Floor, Chalapathy Towers
8th Main Road, Vasanth Nagar
Bangalore 560052, India

Japan

Genting International Japan Co., Ltd *
Palazzo Siena 2-4-6
Higashishinbashi Minato-Ku
Tokyo, Japan
T: +81 3 6402 0820
F: +81 3 6402 0821

Singapore

Genting International (S) Pte Ltd *
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Singapore 238459
T: +65 6823 9888
F: +65 6823 9878
E: genting1@pacific.net.sg

Thailand

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The Peninsula Plaza
Rajdamri Road, Lumpini, Patumwan
Bangkok 10330, Thailand
T: +662 254 0753 / 0754 / 0755
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United Kingdom

Genting International (UK) Limited *
31 Curzon Street, London
W1J 7TW
United Kingdom
T: +44 020 7493 7771
F: +44 020 7629 3257

* Sales Office ^ Branch Office * Representative Office

GROUP OFFICES

GENTING BERHAD
www.genting.com

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES (cont'd)

UAE - Sharjah
Adriana Limited ^
Sharjah Airport International Free Zone
Executive Suite X4-17
P.O. Box 120652,
Sharjah - U.A.E
T: +971 6557 5015
F: +971 6557 5076

China
Adriana Limited #
Room 1609, Jintiandi International Mansion
No. 998 Renmin Road
Huangpu District
Shanghai 200021, China
T: +86 21 6326 3866 / 3626
F: +86 21 6326 3727

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

Adriana Limited #
Room 1806, China Merchants Tower
No. 118 Jianguo Road
Chaoyang District
Beijing 100022, China
T: +86 10 5923 3815 / 3816 / 3818
F: +86 10 5923 3817

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

Vietnam
Adriana Limited #
173 Dinh Tien Hoang Street
Da Kao Ward, District 1
Ho Chi Minh City, Vietnam
T: +84 8 3820 3483 / 3484
F: +84 8 3820 3945

Adriana Limited #
8th Floor, 71 Mai Hac De Street
Bui Thi Xuan Ward
Hai Ba Trung District
Hanoi, Vietnam
T: +84 4 3974 4890
F: +84 4 3974 4891

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

WorldCard Malaysia
WorldCard Services Sdn Bhd
19th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia
T: +603 2179 1888
F: +603 2333 6611
E: hotline@worldcard.com.my
www.worldcard.com.my

WorldCard Singapore
WorldCard (Singapore) Pte Ltd
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#13-10 Park Mall
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F: +65 6720 0866
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Star Cruises Limited
Malaysia
21st Floor, Wisma Genting,
28 Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
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F: +603 2302 8015

PLANTATION DIVISION

REGIONAL OFFICE

Asiatic Regional Office, Sabah
Wisma Asiatic,
KM 12, Labuk Road,
90000 Sandakan,
Sabah, Malaysia
T: +089 672 787 / 672 767
F: +089 673 976

PT Asiatic Nusantara
10th Floor Gedung Artha Graha
Sudirman Central Business District
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190, Indonesia
T: +62 21 5151 938
F: +62 24 5151 917

PROPERTY DIVISION

Gentinggi Sdn Bhd
Genting Property Management Sdn Bhd
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28 Jalan Sultan Ismail,
50250 Kuala Lumpur, Malaysia
T: +603 2178 2233 / 2333 2233
F: +603 2161 5304

Property Sales
- Awana Condominium
- Ria Apartments
Enquiries:
T: +603 2178 2233 / 2333 2233
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Kijal Resort Sdn Bhd (Sales Office)
Angsana Apartments
Baiduri Apartments
8th Floor, Wisma Genting,
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50250 Kuala Lumpur, Malaysia
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Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun,
24100 Kijal, Kemaman,
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Asiatic Permaipura Sales Office
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Asiatic Indahpura Sales Office
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F: +607 6624 655

Asiatic Pura Kencana Sri Gading Sales Office
8th Mile, Jalan Kluang
83300 Sri Gading
Batu Pahat
Johor, Malaysia
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POWER DIVISION

Genting Sanyen Power Sdn Bhd
Kuala Langat Power Plant
Lot 7090, Mukim Tanjung 12,
Bukit Changgang,
Daerah Kuala Langat,
42700 Banting, Selangor, Malaysia
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China
Genting Power China Office
Unit C, 12th Floor, Tower A
Gateway Plaza
No 18, Xiaguangli, Dong San Huan Bei Lu
Chaoyang District
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India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Project
Kondapalli IDA, Krishna Dist - 521 228
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F: +91 866 2872806

OIL & GAS DIVISION

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Chaoyang District
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Dongying Office
Blue Horizon International Hotel
5th Floor, Office Building Block A
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New District Dongying of Shandong, China
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Indonesia
**Genting Oil Natuna Pte Ltd/
Sanyen Oil & Gas Pte Ltd/
Genting Oil Kasuri Pte Ltd**
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Jakarta, 12190, Indonesia
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F: +62 21 5273827

Morocco
Genting Oil Morocco Limited
Residence Rif, Apt No. 2 au 1er etage
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GROUP OFFICES

GENTING BERHAD
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CORPORATE OFFICES

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LEISURE & HOSPITALITY DIVISION

Resorts World Bhd Awana Hotels & Resorts

www.resortsworld.com
www.genting.com.my
www.awana.com.my
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Genting International P.L.C. www.gentinginternational.com

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Singapore

Resorts World at Sentosa Pte Ltd
www.rwsentosa.com
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United Kingdom

Genting UK Plc
(formerly known as Genting Stanley Plc)
www.gentinguk.com
Circus Casino, Star City, Watson Road,
Birmingham B7 5SA, United Kingdom
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Malaysia

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Star Cruises Limited

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PLANTATION DIVISION

Asiatic Development Berhad

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PROPERTY DIVISION

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BIOTECHNOLOGY DIVISION

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