GENTING
BERHAD

2009

ANNUAL REPORT

GENTING BERHAD (7916-A)

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.

CONTENTS

CORPORATE PROFILE

GENTING
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 35,000 employees, 4,500 hectares of prime resort land and about 133,500 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 RM85.4 billion (US$25.1 billion) as at 31 December 2009.

The Group via Genting Singapore PLC[1] ("GENS") (www.gentingsingapore.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 Sentosa ("RWS") (www.rwsentosa.com). RWS, the first integrated resort in Singapore was opened progressively since 5 January 2010. Its family-focused leisure attractions include Universal Studios Singapore, Marine Life Park - the world's largest oceanarium and 6 themed hotels.

The Genting Group is also the largest casino operator in the UK where its subsidiary, Genting UK Plc has a total of 44 casinos - 39 in the provinces and 4 of the most prestigious casinos in London (i.e. Crockfords Club, Maxims Casino Club, The Colony Club and The Palm Beach). GENS 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 Resorts World Genting[2] ("RWG") (www.rwgenting.com). 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 19.5 million visitors in 2009.

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, RWG was voted the World's Leading Casino Resort (2005, 2007 to 2009) and Asia's Leading Casino Resort from 2005 to 2009 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 one of the world's largest hotels with 6,118 rooms.

RWG is owned and operated by Genting Malaysia Berhad[3] ("GENM") (www.gentingmalaysia.com). In addition, GENM owns and manages the Awana chain of 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 Plantations division under Genting Plantations Berhad[4] ("GENP") (www.gentingplantations.com), has about 133,500 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.

GENP, through its subsidiary ACGT Sdn Bhd[5] ("ACGT"), aims to harness the knowledge encoded in plant genomics to develop superior crops to sustainably feed and fuel the world. Genomic research work on oil palm and jatropha began in 2007 and ACGT was the first to complete the sequencing and assembly of the oil palm and jatropha genomes. The research work on oil palm and jatropha has since progressed into the application phase. ACGT Laboratories, a centre of excellence in genomic science have the capabilities to perform end-to-end re-sequencing in Malaysia. ACGT also continues to collaborate with US-based Synthetic Genomics, Inc and the highly acclaimed J.Craig Venter Institute.

The Group via its Property division has also formed a joint venture with Chelsea Malaysia LLC, a division of Simon Property Group, Inc to establish Chelsea Premium Outlet Centres® in Malaysia. Targeted to open in 2011 in Kulai, the Johor Premium Outlets will bring the Chelsea Premium Outlets' concept of upscale outlet shopping to Malaysia.

The Genting Group's Energy division (www.gentingenergy.com) comprises the power and oil & gas business activities. Genting Power Holdings Limited which spearheads the Group's power operations, is a regional power producer with 7 power plants, with net attributable capacity of 1,450MW in Malaysia, China and India. 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.

Genting Oil & Gas Limited spearheads the Group's oil & gas operations. It is one of the region's leading independent oil & gas exploration and production companies with operations in China, Indonesia and Morocco. In China, the division operates an onshore-enhanced recovery oilfield under a Petroleum Contract with Sinopec. In Indonesia, the division has interests in three 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.

1. *Formerly known as Genting International Public Limited Company*
2. *Formerly known as Genting Highlands Resort*
3. *Formerly known as Resorts World Bhd*
4. *Formerly known as Asiatic Development Berhad*
5. *Formerly known as Asiatic Centre for Genome Technology Sdn Bhd*

bringing you our expertise in...

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

Resorts World Genting
One of the world's leading integrated resorts

Resorts World Sentosa
World-class integrated family resort in Singapore

Genting UK
Largest casino operator in the United Kingdom

Genting Energy – Power
A regional power player in Asia

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

Genting Plantations
One of Malaysia's lowest cost palm oil producers

Genting Property
A reliable property developer

ACGT
A centre of excellence in genomic science

GENTING PREMIER BRANDS

GENTING

Resorts World

GENTING MALAYSIA • SENTOSA SINGAPORE • MANILA PHILIPPINES

GENTING UK

CROCKFORDS

MAXIMS CASINO CLUB

COLONY CLUB

THE PALM BEACH CASINO

GENTING PLANTATIONS

Genting Plantations Berhad

GENTING PROPERTY

Genting Property Sdn. Bhd.

acgt

ACGT Sdn. Bhd.

Genting Oil & Gas Limited

Genting Power Holdings Limited

The region's most exciting world-class integrated resorts

GENTING, MALAYSIA
Fun City Above The Clouds

Maxims Genting™ • Highlands Hotel • Resort Hotel • Arena of Stars™
Genting International Showroom™ • Genting Theme Park™ • First World Hotel & Plaza™
www.rwgenting.com

SENTOSA, SINGAPORE
A Million Moments. One World.

Crockfords™ Tower • Hard Rock Hotel Singapore™ • Festive Hotel™
Universal Studios Singapore® • Voyage de la Vie™ • Crane Dance™ • FestiveWalk™
www.rwsentosa.com

MANILA, PHILIPPINES
The Place To Play

Maxims Hotel™ • Remington Hotel™ • Performance Art Theatre • Newport Mall
www.rwmanila.com

by

Resorts World™

a GENTING brand

GROUP CORPORATE STRUCTURE

GENTING

GENTING BERHAD (7916-A)
and its Principal Subsidiaries
and Associates
as at 5 May 2010.

LEISURE & HOSPITALITY DIVISION

48.6%	**GENTING MALAYSIA BERHAD** **(formerly known as Resorts World Bhd)***
48.6%	First World Hotels & Resorts Sdn Bhd^
51.7%	**GENTING SINGAPORE PLC**** **(formerly known as Genting International P.L.C.)**
51.7%	Resorts World at Sentosa Pte Ltd##
51.7%	Genting UK Plc##
51.7%	Genting Alderney Limited##
51.7%	E-Genting Holdings Sdn Bhd##
51.7%	Genting WorldCard Services Sdn Bhd##
30.3%	LANDMARKS BERHAD*

PLANTATIONS DIVISION

54.6%	**GENTING PLANTATIONS BERHAD** **(formerly known as Asiatic Development Berhad)***
54.6%	Genting Tanjung Bahagia Sdn Bhd (formerly known as Asiatic Tanjung Bahagia Sdn Bhd)#
54.6%	Genting SDC Sdn Bhd (formerly known as Asiatic SDC Sdn Bhd)#
54.6%	Genting Oil Mill Sdn Bhd (formerly known as Asiatic Oil Mills (WM) Sdn Bhd)#
54.6%	Genting Plantations (WM) Sdn Bhd (formerly known as Asiatic Plantations (WM) Sdn Bhd)#
54.6%	ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd)#

PROPERTY DIVISION

54.6%	Genting Property Sdn Bhd (formerly known as Asiatic Land Development Sdn Bhd)#
48.6%	Oakwood Sdn Bhd^
48.6%	Gentinggi Sdn Bhd^
48.6%	Kijal Resort Sdn Bhd^
54.6%	Setiamas Sdn Bhd#

ENERGY DIVISION

100%	Genting Power Holdings Limited
58.6%	Genting Sanyen Power Sdn Bhd
100%	Genting Power China Limited
30%	Lanco Kondapalli Power Pvt Ltd
36.3%	Aban Power Company Ltd
95%	Genting Oil & Gas Limited
95%	Genting Oil & Gas (China) Limited
95%	Laila Limited

INVESTMENT HOLDING & MANAGEMENT SERVICES

100%	Genting Hotel & Resorts Management Sdn Bhd
100%	Awana Hotels & Resorts Management Sdn Bhd
100%	Genting Management and Consultancy Services Sdn Bhd
100%	Genting Overseas Holdings Limited
48.6%	Resorts World Limited^
74%	Genting Lanco Power (India) Pvt Ltd

* Listed on Bursa Malaysia Securities Berhad.
** Listed on Singapore Exchange Securities Trading Limited.
^ Subsidiary of Genting Malaysia Berhad (formerly known as Resorts World Bhd).
# Subsidiary of Genting Plantations Berhad (formerly known as Asiatic Development Berhad).
Subsidiary of Genting Singapore PLC. (formerly known as Genting International P.L.C.)

CORPORATE DIARY

2009

26 February
Announcement of the Consolidated Unaudited Results of the Group for the fourth quarter and the Consolidated Audited 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.

20 May
Announcement of the subscription by Genting Overseas Holdings Limited, a wholly-owned subsidiary of the Company, of a total of USD50 million (approximately RM176 million) nominal amount of senior secured notes due 2014 and 2017 issued by MGM Mirage, Inc.

25 May
Notice to Shareholders of the Forty-First Annual General Meeting.

28 May
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2009.

17 June
Forty-First Annual General Meeting.

30 July
Announcement of the re-designation of Dato' Dr. R. Thillainathan as an Independent Non-Executive Director from Non-Independent Non-Executive Director of the Company.

26 August
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2009; and
(b) Entitlement Date for the Interim Dividend in respect of the half year ended 30 June 2009.

8 October
Announcement of the proposed establishment of a RM1.6 billion nominal value guaranteed Medium Term Notes ("MTNs") Programme by GB Services Berhad ("GB Services"), a wholly-owned subsidiary of the Company.

9 November
Announcement of the issuance of the RM1.45 billion MTNs by GB Services.

25 November
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2009.

8 December
Announcement of the disposal of the entire issued and paid-up share capitals of Oakwood Sdn Bhd and Genting Highlands Tours and Promotion Sdn Bhd, both wholly-owned subsidiaries of the Company, to Genting Malaysia Berhad (formerly known as Resorts World Bhd), a company which is 48.6% owned by the Company for a cash consideration of RM212,709,548 and RM15,935,411 respectively ("Disposal").

11 December
Announcement of completion of the Disposal.

2010

25 February
Announcement of the Unaudited Consolidated Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2009.

5 April
Announcement of the proposed renewal of the authority for the Company to purchase its own shares and proposed exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers, 1998.

3 May
Announcement of the proposed shareholders' mandate for recurrent related party transaction of a revenue or trading nature.

5 May
Announcement of the following:
(a) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2009;
(b) Forty-Second Annual General Meeting; and
(c) Proposed amendments to the Articles of Association of the Company.

DIVIDENDS		Announcement	Entitlement Date	Payment
2008	Final - 4.0 sen less tax per ordinary share of 10 sen each	25 February 2009	30 June 2009	27 July 2009
2009	Interim – 3.0 sen less tax per ordinary share of 10 sen each	26 August 2009	30 September 2009	26 October 2009
2009	Proposed Final – 4.2 sen less tax per ordinary share of 10 sen each	25 February 2010	30 June 2010	27 July 2010*

** Upon approval of Shareholders at the Forty-Second 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	*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 Energy 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 : info@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 Market of Bursa Malaysia Securities Berhad
(Listed on 28 December 1971)

Stock Name : GENTING
Stock Code : 3182

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 58), 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 Genting Malaysia Berhad (formerly known as Resorts World Bhd), the Chief Executive and a Director of Genting Plantations Berhad (formerly known as Asiatic Development Berhad), the Executive Chairman of Genting Singapore PLC and Resorts World at Sentosa Pte Ltd; and the Chairman of Genting UK Plc.

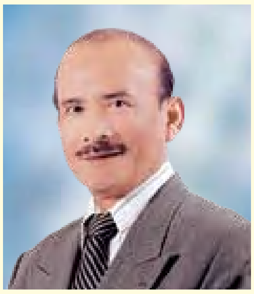
In addition, he sits on the Boards of other Malaysian and foreign companies. He has served in various positions within the Group since 1976. He also sits on the Boards of trustees of several charitable organisations in Malaysia.

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 Genting Hong Kong Limited (formerly known as Star Cruises Limited) ("GENHK"), a company listed on The Stock Exchange of Hong Kong Limited. He also has an interest in the securities of GENHK. The GENHK group engages in cruise and cruise-related businesses which form a segment of the leisure industry. As disclosed in the GENHK's circular dated 30 March 2007, GENHK 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 GENHK 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 leisure and entertainment complexes in the Philippines.

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

For his significant contributions to the leisure and travel industry, he has been named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia and "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming.



TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Tun Mohammed Hanif bin Omar (Malaysian, aged 71), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts Degree from the University of Malaya, Singapore, Bachelor of Law (Honours) degree from Buckingham University and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

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

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

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and 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.

DIRECTORS' PROFILE (cont'd)

TAN SRI MOHD AMIN BIN OSMAN
Executive Director

Tan Sri Mohd Amin bin Osman (Malaysian, aged 82), 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 Genting Plantations Berhad (formerly known as 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.

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

Dato' Dr. R. Thillainathan (Malaysian, aged 65), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 30 July 2009. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007. 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.

MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 58), 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 Genting Malaysia Berhad (formerly known as 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 Genting Malaysia Berhad (formerly known as Resorts World Bhd), Genting Plantations Berhad (formerly known as Asiatic Development Berhad), Paramount Corporation Berhad, Batu Kawan Berhad and ECS ICT Berhad.

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

Dato' Paduka Nik Hashim bin Nik Yusoff (Malaysian, aged 72), 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.

DIRECTORS' PROFILE (cont'd)

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

Tan Sri Dr. Lin See Yan (Malaysian, aged 70), appointed on 28 November 2001, is an Independent Non-Executive Director. He is an independent strategic and financial consultant and a British chartered scientist. 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, Dr. Lin continues to serve the public interest, including Member, Prime Minister's Economic Council Working Group as well as a member of key National Committees on Higher Education; and Economic Advisor, Associated Chinese Chambers of Commerce and Industry 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 Distinguished Fellow, Institute of Strategic and International Studies Malaysia.

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 Genting Malaysia Berhad (formerly known as Resorts World Bhd), Ancom Berhad, Fraser & Neave Holdings Berhad, Jobstreet Corporation Berhad, Kris Assets Holdings Berhad and Wah Seong Corporation Berhad.

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.

MR CHIN KWAI YOONG
Independent Non-Executive Director

Mr Chin Kwai Yoong (Malaysian, aged 61), 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 the corporate advisory services covering investigations, mergers and acquisitions and share valuations.

He was appointed a director of Bank Negara Malaysia with effect from 1 March 2010. He has been a director of Astro All Asia Networks plc since March 2006. He also sits on the Boards of Deleum Berhad and Syarikat Prasarana Negara Berhad. He was a director of Tractors Malaysia Holdings Berhad until February 2006 and a director of Rangkaian Pengangkutan Integrasi Deras Sdn Bhd until October 2009.

Notes:
The details of Directors' attendances at Board Meetings are set out in the Corporate Governance statement on page 44 of this Annual Report.

The details of the Board Committees where certain Directos are also members are set out in the Corporate Information on page 7 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 offences within the past ten years.

CHAIRMAN'S STATEMENT

"We are ready to take on the challenges of the future and strengthen 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", "Our" or "We") for the financial year ended 31 December 2009.

The global financial crisis and escalating inflationary pressures impacted many large multinationals. The Group's strategic initiatives including cost control measures and cautious approach ensured that our underlying businesses remained strong despite the rising costs and falling global demand.

Group revenue was RM8.9 billion, a marginal decline of 2% in 2009 (2008: RM9.1 billion), mainly due to the Plantations Division posting lower palm product prices and fresh fruit bunch ("FFB") production. All business divisions, except for the Power Operations registered lower revenue. Group profit before tax was RM2.5 billion, an increase of 46% due to lower impairment loss in 2009 (2008: RM1.7 billion).

The Leisure & Hospitality Division had higher revenue contribution from Resorts World Genting ("RWG"), primarily due to the higher volume of business generated in 2009. Revenue from the UK casinos was lower as a result of lower business volume, lower win percentage arising from poor luck factor and the weakening of the Sterling Pound against the Ringgit Malaysia. There was an improvement in profit from the UK operations due largely to stringent cost control measures which significantly reduced operating expenses. However, the overall profit was impacted by a significant increase in pre-operating expenses incurred by Resorts World Sentosa ("RWS") as the team in Singapore accelerated its recruitment, training, sales and marketing programmes prior to the launch of RWS in early 2010.

The Plantations Division recorded lower revenue and profit in 2009, mainly due to lower palm products prices and FFB production.

The Energy Division's Power operations posted higher revenue and profits in 2009, with a larger contribution from the Meizhou Wan power plant in China as a result of higher power despatch and lower coal prices. The windfall profit levy incurred by the Kuala Langat power plant in 2008 did not recur in 2009.

The Oil & Gas operations posted lower revenue and profit in 2009. In China, the Oil & Gas operations had a higher share of oil entitlement in 2009 but this was offset by lower average oil prices achieved during that year.

The share of results in jointly controlled entities and associates was lower, mainly due to a lower share of profit from the Indian power plants and non-recurrent income from an associate in 2008.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2009 RM million	2008 RM million	Change %
Revenue	**8,893.6**	9,082.5	(2)
Profit before taxation	**2,528.4**	1,734.8	46
Profit for the financial year	**1,782.8**	983.4	81
Profit attributable to equity holders of the Company	**1,044.3**	569.3	83
Shareholders' equity	**13,887.1**	12,442.0	12
Total assets	**43,501.0**	30,450.7	43
Basic earnings per share (sen)*	**28.26**	15.38	84
Diluted earnings per share (sen)*	**28.13**	15.32	84
Net dividend per share (sen)	**5.40**	5.22	3
Dividend cover (times)	**5.2**	3.0	73
Net assets per share (RM)	**3.76**	3.37	12
Return (after tax and minority interests) on average shareholders' equity (%)	**7.93**	4.59	73

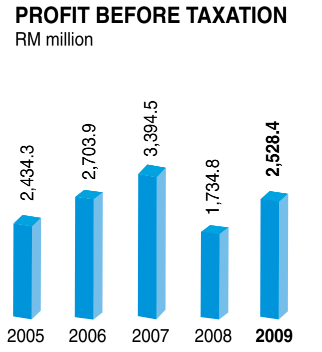
** Computed based on profit attributable to equity holders of the Company.*

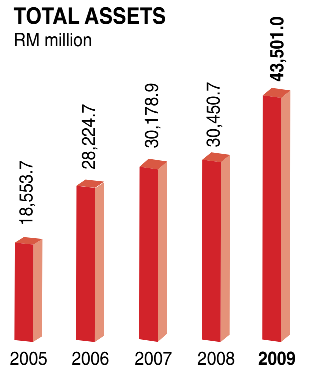
DIVIDENDS

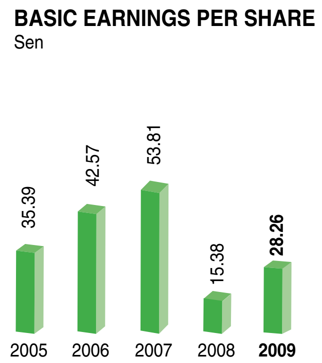
We will maintain a reasonable balance between dividend payout and funds set aside for future investment and business growth. An interim dividend of 3.0 sen less tax per ordinary share of 10 sen each amounting to RM83.1 million was paid on 26 October 2009.

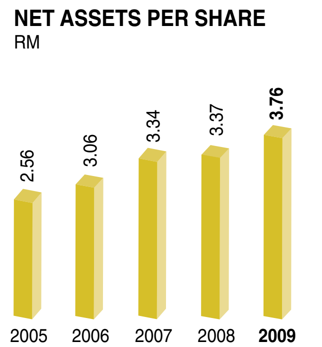
The Board has recommended a final gross dividend of 4.2 sen less tax per ordinary share of 10 sen each for the approval of shareholders at the forthcoming 42nd Annual General Meeting. Total gross dividend per ordinary share in 2009 will amount to 7.2 sen (2008: 7.0 sen).

CHAIRMAN'S STATEMENT (cont'd)









CORPORATE NAME CHANGE

In 2009, the Group's major subsidiaries underwent a re-naming exercise incorporating Genting in their corporate names to reflect the direct relationship with the Group and to leverage on the immense strength and value of the Genting brand.

The leisure-related listed subsidiaries involved were Genting Singapore PLC ("GENS"), formerly Genting International Public Limited Company, effective from 27 April 2009 and Genting Malaysia Berhad ("GENM"), formerly Resorts World Bhd, effective from 18 June 2009. The new names reflect the Company's primary country of listing, origin and current operations.

Non-leisure related listed subsidiary, Genting Plantations Berhad ("GENP") (formerly Asiatic Development Berhad) implemented its change of name, effective from 18 June 2009, to reflect the principal activities of its business.

CORPORATE DEVELOPMENTS

On 30 September 2009, the Group via Azzon Limited, a wholly-owned subsidiary of GENP signed a joint venture agreement with Chelsea Malaysia LLC, a division of Simon Property Group ("Simon") to establish Chelsea Premium Outlet Centres® in Malaysia. The joint venture agreement was the result of an exclusive memorandum of understanding signed on 22 January 2008 between Genting Berhad and Chelsea Property Group, a division of Simon.

Targeted to open in 2011 in Kulai, the Johor Premium Outlets ("JPO") will introduce the Chelsea Premium Outlets' concept of upscale outlet shopping to Malaysia. It will be the key flagship outlet centre in the South East Asian retail market, attracting local residents and international visitors. JPO will synergise with the Group's existing property operations and expand the leisure and hospitality footprint in this region.

CAPITAL AND FUNDING

On 5 November 2009, the Company implemented a RM1.6 billion 10-year Medium Term Notes ("MTN") Programme, which was the largest 10-year AAA-rated corporate bond in the Ringgit debt market issued in the last five years. Originally targeted to raise RM900 million, the MTN Programme received strong response and the Company successfully upsized the first tranche of the MTN Programme to RM1.45 billion, representing approximately 1.6 times the initial size.

The funds raised from this issuance will strengthen our financial position, providing greater flexibility in managing our cash flows over the long term as we continue to steer the Group to greater heights.

As at 5 May 2010, the Company had cumulatively bought back 8.8 million of its own shares for a total consideration of RM43.1 million and GENM had cumulatively bought back 207.2 million of its own shares for a total consideration of RM707.5 million.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to uphold the highest standards of operations and conduct. As a socially responsible corporation, we have participated in numerous activities to contribute positively to the development of the economy and the community in all the jurisdictions where we operate.

We aim to create a better world for all – our people, our partners, the environment and the communities at large. A separate section in this report in pages 38 to 43 highlights our key corporate social responsibility activities in 2009.

CHAIRMAN'S STATEMENT (cont'd)

PROSPECTS

With the recovery in the Asian economies, we approach 2010 with a sense of cautious optimism. 2010 has started off positively as from 5 January 2010 we progressively opened RWS, Singapore's very first integrated resort. The opening of RWS' casino on 14 February 2010 broke new ground in Singapore and we remain confident that it will become the preferred choice for gaming enthusiasts. The new RWS convention facilities have already been booked for events of all sizes throughout the year, and we have a strong line-up of entertainment to appeal to all age groups and tastes. We are confident that RWS will be an iconic family holiday destination for visitors from within the region and beyond.

With new leisure attractions, affordable air travel and rising affluence, the regional leisure and tourism market in Asia will continue to grow. This also augur well for RWG which is a world-renowned integrated resort and one of Asia's leading tourist destinations. RWG will focus on enhancing its world-class resort facilities and capitalising on the growing presence of the Group in Asia to increase yields and visitations.

In the UK, although the economic indicators are showing a slow and weak recovery, the series of cost cutting measures implemented by the Genting UK ("GENUK") management has resulted in profit improvement.

As the leisure industry becomes more competitive with a greater member of players entering the region, the Leisure & Hospitality Division via our respective subsidiaries GENM, GENS and GENUK as well as its affiliate Genting Hong Kong will continue to develop and implement innovative strategies to increase business and visitations to RWG, RWS and Genting UK clubs respectively.

The Plantations Division will likely show an improvement in its performance with higher palm oil prices expected in 2010. The commissioning of the division's sixth oil mill, along with improved harvesting practices, have raised the division's oil extraction rate to 20.9% in 2009. The Division plans to construct its first oil mill in Indonesia at the later part of 2010. The mill, with an initial capacity of 45 metric tonnes per hour is set to be completed in two years. The Division will continue with its oil palm planting activities and expand its plantation acreage over the next few years.

The Biotechnology Division, led by ACGT continues to make headway in its pioneering work in oil palm genomics. Having been recognised as the first to complete the sequencing and assembly of the oil palm genome in May 2008, ACGT completed the third pass annotation of the oil palm genome, with 98% coverage, in September 2009. ACGT also made a significant research and development breakthrough for another oil crop, jatropha. It completed the first draft of the jatropha genome in May 2009 and has since completed the third pass annotation of the jatropha genome, with 98% coverage in December 2009. ACGT 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, jatropha and other crops.

The Property Division will focus on selling its existing inventory and will closely monitor trends in the property market. As the property industry is closely linked to the state of consumer sentiment, selective project launches will be undertaken where there is strong market demand.

The performance of the Meizhou Wan power plant in China could continue to be affected by lower than expected tariff increases which are being negotiated, and a rise in coal prices in recent months. We expect contribution from the Lanco Kondapalli power plant in India to improve with the partial commissioning of a new 366 MW gas fired power plant on 1 December 2009. The plant is expected to achieve full commercial operation by the second quarter of 2010.

The Oil & Gas team will continue the exploration activities in Anambas PSC, Northwest Natuna PSC and Kasuri PSC in Indonesia. In Kasuri, the onshore base-camps and storage facilities were established for both seismic and drilling activities. A drilling rig has been contracted and a drilling programme is now in place to target and evaluate Jurassic sandstone and other reservoirs in this under-explored block. In China, a new development well was drilled and began production in December 2009 and new development drilling is planned in order to maintain the oil production at Zhuangxi Buried Hill Oilfield.

We will closely monitor the global trends and developments in the industries in which we operate and look for strategic investment opportunities that may arise in Malaysia or globally.

2010 also marks the 45th anniversary of the Genting Group. In January 2010, we kick-started the anniversary celebrations in Malaysia and I foresee a year of great entertainment as the Group has lined up a series of exciting shows and events to celebrate this occasion.

APPRECIATION

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

Dato' Dr. Thillainathan was redesignated as Independent Non-Executive Director of the Company from Non-Independent Non-Executive Director, with effect from 30 July 2009.

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

TAN SRI LIM KOK THAY
Chairman
5 May 2010

PENYATA PENGERUSI

"Kami bersedia untuk menghadapi cabaran pada masa hadapan dan mengukuhkan lagi 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-syarikat ("Kumpulan" atau "Kami") bagi tahun kewangan berakhir 31 Disember 2009.

Krisis ekonomi global dan tekanan inflasi yang meningkat telah memberi kesan kepada banyak syarikat multinasional besar. Inisiatif-inisiatif strategik yang diambil oleh Kumpulan termasuk langkah-langkah pengawalan kos dan pendekatan berhati-hati memastikan bahawa perniagaan-perniagaan kami kekal kukuh di sebalik kos yang meningkat dan permintaan global yang menurun.

Perolehan Kumpulan ialah RM8.9 bilion, iaitu penurunan sedikit sebanyak 2% pada 2009 (2008: RM9.1 bilion), terutamanya disebabkan oleh Bahagian Perladangan yang merakamkan harga produk sawit dan pengeluaran tandan buah segar yang lebih rendah. Semua bahagian perniagaan, kecuali Operasi Janakuasa mencatatkan perolehan yang lebih rendah. Keuntungan sebelum cukai Kumpulan ialah RM2.5 bilion, iaitu peningkatan sebanyak 46% disebabkan oleh kerugian kemerosotan yang lebih rendah pada 2009 (2008: RM1.7 bilion).

Bahagian Peranginan dan Keraian mendapat sumbangan perolehan yang lebih tinggi daripada Resorts World Genting ("RWG"), disebabkan oleh jumlah perniagaan-perniagaan yang lebih tinggi dijanakan pada 2009. Perolehan daripada kasino-kasino di UK adalah lebih rendah akibat daripada penurunan jumlah perniagaan, penurunan peratusan kemenangan yang berpunca dari faktor nasib yang lemah dan penyusutan Pound Sterling berbanding dengan Ringgit Malaysia. Keuntungan daripada operasi-operasi di UK telah meningkat disebabkan oleh langkah-langkah pengawalan kos yang tegas dilaksanakan telah membantu mengurangkan perbelanjaan-perbelanjaan operasi dengan berkesan. Walau bagaimanapun, keuntungan keseluruhannya menerima kesan daripada kenaikan perbelanjaan-perbelanjaan pra-operasi yang ditanggung oleh Resorts World Sentosa ("RWS") akibat daripada peningkatan program-program pengambilan pekerja, latihan, jualan dan pemasaran oleh pasukan di Singapore sebelum pelancaran RWS pada awal 2010.

Bahagian Perladangan merekodkan perolehan dan keuntungan yang lebih rendah pada 2009, terutamanya disebabkan oleh harga produk sawit dan pengeluaran tandan buah segar yang rendah.

Operasi-operasi Tenaga Bahagian Janakuasa mencatatkan perolehan dan keuntungan yang lebih tinggi pada 2009, dengan sumbangan yang lebih mantap daripada loji janakuasa Meizhou Wan di China berpunca dari penyaluran kuasa yang lebih tinggi dan harga arang batu yang lebih rendah. Cukai keuntungan berlebihan yang telah ditanggung oleh loji janakuasa Kuala Langat pada 2008 tidak berulang lagi pada 2009.

Operasi-operasi Minyak dan Gas mencatatkan perolehan dan keuntungan yang lebih rendah pada 2009. Di China, operasi-operasi Minyak dan Gas mempunyai pemilikan bahagian minyak yang lebih tinggi pada 2009 tetapi ini telah diimbangi dengan purata harga minyak yang lebih rendah yang dicapai pada tahun tersebut.

Bahagian pendapatan dalam entiti-entiti yang dikawal bersama dan syarikat-syarikat bersekutu adalah lebih rendah, terutamanya disebabkan oleh bahagian keuntungan yang lebih rendah daripada loji-loji janakuasa di India dan pendapatan tidak-berulang daripada satu syarikat bersekutu pada 2008.

SOROTAN KEWANGAN

Tahun berakhir 31 Disember	2009 RM juta	2008 RM juta	Perubahan %
Perolehan	**8,893.6**	9,082.5	(2)
Untung sebelum cukai	**2,528.4**	1,734.8	46
Untung untuk tahun kewangan	**1,782.8**	983.4	81
Untung boleh agih kepada pemegang-pemegang ekuiti Syarikat	**1,044.3**	569.3	83
Ekuiti pemegang-pemegang saham	**13,887.1**	12,442.0	12
Jumlah aset	**43,501.0**	30,450.7	43
Perolehan asas sesaham (sen)*	**28.26**	15.38	84
Perolehan bersih sesaham (sen)*	**28.13**	15.32	84
Dividen bersih sesaham (sen)	**5.40**	5.22	3
Liputan dividen (kali)	**5.2**	3.0	73
Aset bersih sesaham (RM)	**3.76**	3.37	12
Pulangan (selepas cukai dan kepentingan minoriti) per purata ekuiti pemegang-pemegang saham (%)	**7.93**	4.59	73

** Dikira berdasarkan untung boleh agih kepada pemegang ekuiti Syarikat*

DIVIDEN

Kami akan mengekalkan keseimbangan yang munasabah antara pembayaran dividen dan peruntukan dana untuk pelaburan dan perkembangan perniagaan pada masa hadapan. Dividen interim sebanyak 3.0 sen tolak cukai sesaham biasa 10 sen berjumlah RM83.1 juta telah dibayar pada 26 Oktober 2009.

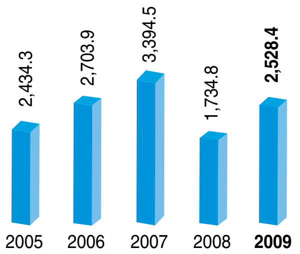
Lembaga Pengarah telah mencadangkan dividen kasar akhir sebanyak 4.2 sen tolak cukai sesaham biasa 10 sen setiap satu untuk kelulusan pemegang saham di Mesyuarat Agung Tahunan ke-42 yang akan datang. Jumlah dividen kasar sesaham biasa pada 2009 akan berjumlah 7.2 sen (2008: 7.0 sen).

PERTUKARAN NAMA KORPORAT

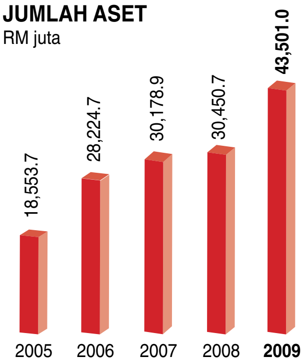
Pada 2009, subsidiari-subsidiari utama Kumpulan telah menjalani proses penamaan semula dengan menggunakan Genting pada nama korporat mereka untuk mencerminkan perhubungan secara langsung dengan Kumpulan, dan juga untuk memanfaatkan daripada kemantapan dan nilai jenama Genting yang amat besar.

PENYATA PENGERUSI (sambungan)

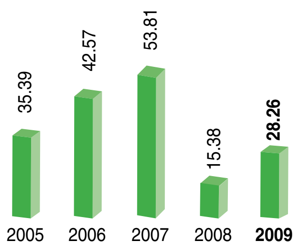
UNTUNG SEBELUM CUKAI
RM juta



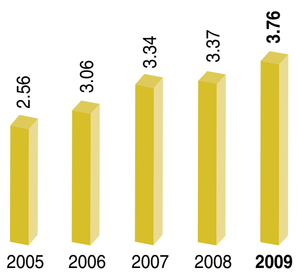
JUMLAH ASET
RM juta



PEROLEHAN ASAS SESAHAM
Sen



ASET BERSIH SESAHAM
RM



Subsidiari-subsidiari tersenarai berkaitan dengan peranginan yang terlibat termasuk Genting Singapore PLC ("GENS") (pertukaran nama bermula dari 27 April 2009) yang sebelum ini dikenali sebagai Genting International Public Limited Company dan Genting Malaysia Berhad ("GENM") (pertukaran nama bermula dari 18 Jun 2009) yang sebelum ini dikenali sebagai Resorts World Bhd. Nama-nama baru ini mencerminkan negara utama tersenarai, asal dan operasi-operasi semasa Syarikat.

Subsidiari tersenarai yang tidak berkaitan dengan peranginan, Genting Plantations Berhad ("GENP") (sebelum ini dikenali sebagai Asiatic Development Berhad) telah melaksanakan pertukaran nama bermula dari 18 Jun 2009 untuk mencerminkan aktiviti-aktiviti utama perniagaan syarikat tersebut.

PEMBANGUNAN KORPORAT

Pada 30 September 2009, Kumpulan melalui Azzon Limited, subsidiari milik penuh GENP telah menandatangani perjanjian usaha-sama dengan Chelsea Malaysia LLC, satu bahagian Simon Property Group ("Simon") untuk menubuhkan Chelsea Premium Outlet Centres® di Malaysia. Perjanjian usaha-sama ini adalah hasil daripada memorandum persefahaman eksklusif yang telah ditandatangani pada 22 Januari 2008 di antara Genting Berhad dan Chelsea Property Group, iaitu satu bahagian Simon.

Johor Premium Outlets ("JPO") yang disasar untuk dibuka pada 2011 di Kulai, akan memperkenalkan konsep Chelsea Premium Outlets yang bertema gedung membeli-belah yang berjenama tinggi ke Malaysia. Ia dijangka akan menjadi pusat gedung kemegahan utama di pasaran runcit Asia Tenggara, yang mampu menarik pengunjung-pengunjung tempatan dan antarabangsa. JPO akan memberi sinergi kepada operasi-operasi hartanah Kumpulan yang sedia ada dan juga memperkembangkan tapak peranginan dan keraian di rantau ini.

MODAL DAN DANA

Pada 5 November 2009, Syarikat telah melaksanakan Program Nota-nota Terma Sederhana 10-tahun (MTN) bernilai RM1.6 bilion, yang merupakan bon korporat 10-tahun yang bertaraf AAA yang terbesar di pasaran hutang Ringgit yang telah diterbitkan sepanjang lima tahun lepas. Walaupun pada asalnya disasarkan untuk mengumpul RM900 juta, Program MTN mendapat sambutan yang amat menggalakkan dan Syarikat telah berjaya meningkatkan transye pertama Program MTN kepada RM1.45 bilion, iaitu lebih kurang 1.6 kali jumlah awal.

Dana yang dikumpulkan daripada terbitan ini akan mengukuhkan kedudukan kewangan kami, menyediakan lebih fleksibiliti dalam pengurusan aliran tunai untuk jangka panjang sementara kami terus meneraju Kumpulan untuk kejayaan yang lebih besar.

Setakat 5 Mei 2010, Syarikat secara terkumpul telah membeli balik 8.8 juta saham-sahamnya sendiri untuk sejumlah RM43.1 juta dan GENM secara terkumpul telah membeli balik RM207.2 juta saham-sahamnya sendiri untuk sejumlah RM707.5 juta.

TANGGUNGJAWAB SOSIAL KORPORAT

Kumpulan kami mengamalkan piawaian pengendalian dan operasi yang tertinggi. Sebagai entiti korporat yang mengamalkan tanggungjawab sosial, kami telah menyumbang secara positif kepada pembangunan ekonomi dan komuniti di negara-negara di mana kami beroperasi.

Kami berharap untuk membina dunia yang lebih baik untuk semua – pekerja kami, rakan kongsi kami, alam sekitar dan komuniti keseluruhannya. Seksyen yang berasingan di dalam laporan ini dari muka surat 38 hingga 43 menyerlahkan aktiviti-aktiviti utama tanggungjawab sosial korporat kami di sepanjang 2009.

PROSPEK

Dengan pemulihan ekonomi-ekonomi Asia, kami menyambut 2010 dengan optimistik dan cermat. 2010 bermula dengan positif kerana RWS sebagai tempat peranginan berintegrasi yang pertama di Singapura telah dibuka secara progresif sejak 5 Januari 2010. Pembukaan kasino RWS pada 14 Februari 2010 membuka lembaran baru di Singapura dan kami sentiasa yakin bahawa RWS akan menjadi pilihan utama para pengunjung kasino. Kemudahan-kemudahan konvensyen RWS yang baru telah ditempah untuk pelbagai acara bagi sepanjang tahun ini, dan kami telah menyediakan program hiburan yang amat menarik untuk memenuhi semua peringkat umur dan cita rasa. Kami yakin RWS akan menjadi destinasi percutian keluarga yang ikonik bagi para pelawat dari dalam dan luar rantau.

PENYATA PENGERUSI (sambungan)

Pasaran peranginan dan pelancongan di serantau Asia semakin bertambah baik dengan daya tarikan peranginan yang baru, tambang pengangkutan udara yang berpatutan dan peningkatan kemewahan. Ia juga merupakan petanda baik untuk RWG yang merupakan tempat peranginan berintegrasi yang terkenal di dunia dan salah satu destinasi pilihan utama di Asia. RWG akan fokus untuk meningkatkan kemudahan tempat peranginannya yang bertaraf dunia dan meraih faedah daripada kehadiran perkembangan Kumpulan di Asia bagi meningkatkan hasil dan lawatan para pengunjung.

Di UK, walaupun indikator-indikator ekonomi menunjukkan pemulihan yang lemah dan perlahan, beberapa langkah penjimatan yang dilaksanakan oleh pengurusan Genting UK ("GENUK") telah menghasilkan peningkatan keuntungan.

Walaupun persaingan industri peranginan semakin meningkat dengan kehadiran lebih ramai pengusaha-pengusaha peranginan di rantau ini, Bahagian Peranginan dan Keraian melalui subsidiari-subsidiari GENM, GENS dan GENUK, serta ahli bersekutu iaitu Genting Hong Kong akan terus berusaha untuk membangunkan dan melaksanakan strategi-strategi yang inovatif bagi meningkatkan perniagaan dan lawatan para pengunjung ke RWG, RWS dan kelab-kelab di Genting UK.

Bahagian Perladangan mungkin akan menunjukkan peningkatan dalam prestasi disebabkan oleh harga minyak sawit yang dijangka lebih tinggi pada 2010. Kilang minyak Syarikat yang keenam telah dimulakan dan bersama-sama dengan langkah-langkah penuaian yang dipertingkatkan telah menaikkan kadar pengeluaran minyak kepada 20.9% pada 2009. Bahagian ini merancang untuk membina kilang minyak Syarikat yang pertama di Indonesia pada penghujung 2010. Kilang tersebut dengan kapasiti permulaan sebanyak 45 metrik tan sejam dijangka akan siap dibina dalam masa dua tahun. Bahagian ini akan meneruskan aktiviti-aktiviti penanaman kelapa sawit dan memperluaskan kawasan penanaman untuk beberapa tahun yang akan datang.

Bahagian Bioteknologi yang diterajui oleh ACGT terus maju dalam kerja perintis genomik minyak sawit. Setelah dikenali sebagai Syarikat pertama yang menyelesaikan urutan dan penyusunan genom kelapa sawit pada Mei 2008, ACGT telah menyiapkan anotasi jaluran ketiga genom kelapa sawit dengan 98% liputan, pada September 2009. ACGT juga telah mencapai kejayaan penyelidikan dan pembangunan yang signifikan untuk tanaman minyak lain iaitu jatropha. ACGT telah menyiapkan draf pertama genom jatropha pada Mei 2009 dan sejak itu telah menyiapkan anotasi jaluran ketiga genom jatropha dengan 98% liputan pada Disember 2009. ACGT akan terus fokus dalam penyelidikan dan pembangunan untuk membangunkan dan mengkomersialkan penyelesaian berasaskan genom yang boleh meningkatkan produktiviti tanaman dan meningkatkan nilai minyak sawit, jatropha dan tanaman-tanaman lain.

Bahagian Hartanah akan fokus untuk menjual inventori yang sedia ada dan akan memantau dengan teliti aliran pasaran hartanah. Oleh kerana industri hartanah berkait rapat dengan keadaan sentimen pengguna, pelancaran projek-projek yang terpilih akan dilaksanakan di mana ada permintaan pasaran yang kukuh.

Prestasi loji janakuasa Meizhou Wan di China mungkin akan terus dipengaruhi oleh kenaikan tarif yang lebih rendah daripada jangkaan yang mana tarif ini sedang dirundingkan dan peningkatan mendadak harga arang batu pada bulan-bulan terkini.

Kami menjangka sumbangan daripada loji janakuasa Lanco Kondapalli di India akan meningkat dengan permulaan sebahagian loji janakuasa 366 MW berkuasa gas yang baru pada 1 Disember 2009. Loji ini dijangka mencapai operasi komersial sepenuhnya menjelang suku kedua 2010.

Pasukan Minyak dan Gas akan meneruskan aktiviti-aktiviti penerokaan di Anambas PSC, Northwest Natuna PSC dan Kasuri PSC di Indonesia. Di Kasuri, tapak kem dan kemudahan penyimpanan pesisir pantai telah ditubuhkan untuk kedua-dua aktiviti seismik dan penggerudian. Satu pelantar penggerudian telah dikontrakkan dan satu program penggerudian kini sedia untuk mensasar dan menilai batu pasir dan lain-lain simpanan Jurasik di blok yang kurang diterokai ini. Di China, satu telaga pembangunan baru telah digerudi dan telah memulakan pengeluaran pada Disember 2009, serta satu penggerudian pembangunan baru telah dirancang untuk mengekalkan pengeluaran minyak di Zhuangxi Buried Hill Oilfield.

Kami akan memantau dengan teliti trend-trend global dan pembangunan dalam industri-industri di mana kami beroperasi serta mencari peluang-peluang pelaburan strategik yang mungkin muncul di Malaysia atau di pasaran global.

2010 juga menandakan ulang tahun ke-45 Kumpulan Genting. Pada Januari 2010, kami telah memulakan sambutan perayaan ulang tahun di Malaysia dan saya menjangkakan tahun ini penuh dengan hiburan yang menarik kerana Kumpulan telah menyediakan pelbagai pertunjukan dan acara yang mempersonakan untuk meraikan perayaan ini.

PENGHARGAAN

Saya ingin merakamkan rasa terima kasih kepada ahli-ahli Lembaga Pengarah yang dihormati, yang telah memberikan pendapat-pendapat dan panduan yang bernilai kepada Kumpulan.

Bermula dari 30 Julai 2009, Dato' Dr. Thillainathan telah dilantik sebagai Pengarah Syarikat Bukan Eksekutif Bebas. Sebelum ini, beliau adalah Pengarah Syarikat Bukan Eksekutif Bukan Bebas.

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

TAN SRI LIM KOK THAY
Pengerusi
5 Mei 2010

主席文告

“我们整装待发，急流勇进，努力巩固我们作为全球顶尖跨国企业的地位。”

- 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2009年12月31日为止的年度报告及已审核财政报告。

全球金融危机与通货膨胀上涨压力于对许多大型跨国企业形成冲击。尽管面对成本上涨与全球需求下降的打击，本集团凭着策略性倡议包括节省成本措施与防范于未然的方法，确保我们旗下业务的表现保持稳健。

本集团2009年的营运收入是八十九亿令吉，略降2%（2008年：九十一亿令吉），主要是种植组业务的油棕产品价格下降，加上新鲜棕果串产量减少所致。除了电力业务逆流而上之外，各组业务的营运收入都告下降。本集团税前盈利达二十五亿令吉，增长46%，这得归功于2009年的减值亏损减少（2008年：十七亿令吉）。

休闲与酒店组业务藉着云顶名胜世界在2009年赚取更高营业收入，主要得归功于业务量增加。由于英国赌场业务量减少、运气欠佳使赌场赢率下降，以及英镑兑令吉汇价趋软，导致英国赌场的营业收入退跌。然而藉着严格的成本控制措施，来大幅减少营运间接成本，改善了英国业务所获得的盈利。另一方面，在圣淘沙名胜世界于2010年1月份开张之前，新加坡团队加紧招募、培训、销售与营销计划，大幅提高了圣淘沙名胜世界的筹备费用，影响整体业绩。

由于棕油产品价格下降，再加上新鲜棕果串产量减少，以致种植组于2009年的营运收入与盈利退减。

藉着更高的电力调度与更低的煤矿价格，中国湄洲湾发电厂贡献增加，导致能源组的电力业务在2009年取得更高的营运收入与盈利。同时2008年须缴交暴利税付款的瓜拉冷岳发电厂，在2009年无须缴交此税款。

石油气体业务在2009年取得较低的营运收入与盈利。虽然中国的石油气体业务于2009年享有更高的石油所有权份额，惟全年的平均石油价格下降，抵销了其效益。

我们在合营公司及联号公司所占的业绩减少，这是因为印度发电厂的盈利份额减少，以及其联号公司于2008年获得非经常性收入。

财政重點

截至12月31日财政年	2009年 百万令吉	2008年 百万令吉	差額 %
营运收入	**8,893.6**	9,082.5	(2)
税前盈利	**2,528.4**	1,734.8	46
本财政年的盈利	**1,782.8**	983.4	81
归本公司股东盈利	**1,044.3**	569.3	83
股东股权	**13,887.1**	12,442.0	12
总资产	**43,501.0**	30,450.7	43
每股基本收益（仙）*	**28.26**	15.38	84
每股稀释收益（仙）*	**28.13**	15.32	84
每股净股息（仙）	**5.40**	5.22	3
盈利对股息比率（倍）	**5.2**	3.0	73
每股净资产（令吉）	**3.76**	3.37	12
平均股东股权的回酬(在扣税与扣除少数股东利益后) (%)	**7.93**	4.59	73

** 根据归本公司股东盈利计算。*

股息

我们在派息的同时，会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。我们已于2009年10月26日，为每股面值10仙普通股支付3.0仙中期股息(需扣税)，总值高达八千三百一十万令吉。

董事部所建议的每股面值10仙普通股取得4.2仙股息，并将在来临的第四十二届股东大会提出，由股东批准。2009年分发的每股股息总额为7.2仙(2008年：7.0仙)。

企业易名

本集团的主要子公司于2009年进行品牌重新定位计划，将“云顶”纳为其企业名称，以反映出它们与本集团的直接联系，并尽享“云顶”品牌的既有强势与价值。

从事休闲业务的上市子公司当中，云顶新加坡有限公司(简称“GENS”)(前称“云顶国际有限公司”)于2009年4月27日起易名，而云顶马来西亚有限公司（简称“GENM”）（前称“名胜世界有限公司”）的易名则从2009年6月18日起生效。休闲相关业务子公司的新名称，反映出其上市国家、起源与现有业务。

至于非休闲业务上市子公司 – 云顶种植有限公司（简称“GENP”）（前称“亚地种植有限公司”），则从2009年6月18日起易名，以透过新名称来反映其核心业务。

企业发展

本集团于2009年9月30日，透过GENP独资子公司Azzon有限公司，与西蒙产业集团（Simon Property Group Limited）属下的Chelsea Malaysia LLC签署联营协议，以在马来西亚设立撒西尔名牌购物城®（Chelsea Premium Outlet Centres®）。有关联营计划，是云顶有限公司于2008年1月22日与西蒙集团属下撒西尔产业集团签署专属谅解备忘录之成果。

预计将于2011年在古来开幕的柔佛州名牌购物城(“JPO”)，将把撒西尔名牌购物城®的概念引进大马。这将是东南亚市场最具代表性的购物城，足以吸引当地居民与国际游客。JPO将与本集团现有的房地产业务相辅相成，并有利扩大其在本区域的休闲与酒店业务。

资本与融资

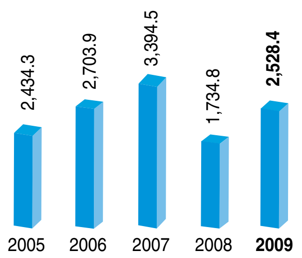
本公司于2009年11月5日落实十六亿令吉的10年中期票据（简称“MTN”）计划，这是近五年来令吉债券市场中，最大规模的10年AAA级公司债券。原本打算筹集九亿令吉的MTN，获市场热烈回响，而成功把首批MTN计划的规模提升至十四亿五千万令吉，比原订规模高出1.6倍。

此次发行所筹获的资金将增强我们的财务地位，在我们不断推动整个集团攀越更高峰之际，此项筹资行动让我们长期内更有弹性地管理现金流量。

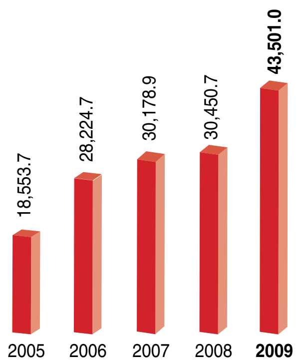
截至2010年5月5日为止，本公司累积回购了八百八十万股本身的股票，总费用为四千三百一十万令吉，而云顶马来西亚则累积回购了二亿七百二十万股本身的股票，总费用为七亿七百五十万令吉。

主席文告

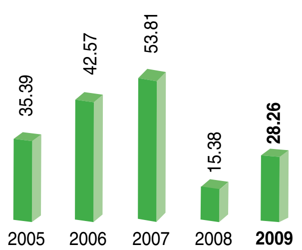
税前盈利
百万 令吉



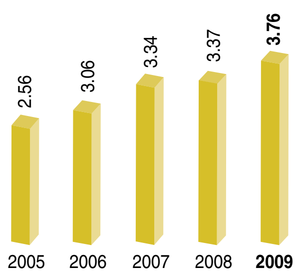
总资产
百万 令吉



每股基本收益
仙



每股净资产
令吉



企业社会责任

我们专注一致于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企业，我们在本集团业务遍及之处，积极参与各项活动，为当地经济与社会发展，作出积极贡献。

我们放眼为大家即员工、伙伴、环境与整个社区缔造一个更美好的世界。此报告另僻专页（第38页至43页），重点介绍我们于2009年履行企业社会责任之主要活动。

前景

随着亚洲经济有起色之际我们以谨慎及乐观的姿态迎向2010年。圣淘沙名胜世界既新加坡首个综合名胜地已于2010年1月5日起逐步开张。名胜世界赌场于2010年2月14日开幕，在新加坡奠定新的基石，而我们坚信这会是赌客的首选。我们的会议中心在这一整年皆已被预定来举行各项活动，而且我们美不胜收的娱乐节目必能老少咸宜，让口味各异的访客流连忘返。我们深信圣淘沙名胜世界将成为本区域与以外地区举家欢庆假期的标志式景点。

随着更多新景点面市、机票价格日趋经济实惠以及人们日渐富裕，区域旅游料将持续看俏。对作为全球闻名遐迩综合名胜兼亚洲首屈一指旅游景点的云顶名胜世界而言，这种趋势有利于其前景。云顶名胜世界将专注于提升其具国际水准的名胜设施，并善用本集团在亚洲的稳固地位，以增加收益并提高访客数量。

虽然经济指标显示英国经济复苏缓慢，云顶英国("GENUK")管理层采取一系列的削减成本措施，已有助改善盈利表现。

有鉴于休闲与酒店行业业者增加，导致竞争日趋激烈，这组将透过子公司GENM、GENS与GENUK，以及附属的云顶香港继续开发与落实创新策略，来增加云顶名胜世界、圣淘沙名胜世界与云顶英国俱乐部的业务与访客人数。

种植组于2010年的表现预料会因较高的棕油价格而有所改善。其开始启用的第六个榨油厂拥有改善的收成方法，协助2009年的榨油率提高至20.9%。种植组亦计划2010年后期在印尼建筑首个榨油厂，这个榨油厂初期产能为每小时四十公吨，预计在两年内竣工。种植组在未来几年将继续培植油棕种植活动及扩大其种植面积。

由ACGT领航的生物科技组在棕油基因研究的先锋工作取得良好进展。继2008年5月完成首个棕油基因序列草图后，ACGT亦于2009年9月份完成第三阶段的油棕基因注释，包含范围达98%。ACGT对另一项可榨油农作物—麻疯树取得重大的研究与开发突破，它于2009年5月完成首个麻疯树基因草图，并于2009年12月又完成第三阶段的麻疯树基因注释，包含范围达98%。ACGT将继续专注于研究与开发工作，来商业化基因体学解决方案，以加强农作物生产力，以及油棕，麻疯树与其他农作物的价值。

产业组将专注于销售现有库存，并密切留意房地产市场的趋势。鉴于房地产业与消费情绪息息相关，我们将专注在市场需求强劲的地区，精挑细选地推展产业项目。

中国湄洲湾发电厂仍然受到低于预期的电费调整以及近几个月的煤矿价格上涨所影响。有关电费增幅尚在磋商当中。随着印度 Lanco Kondapalli 发电厂于2009年12月1日局部启动全新的366兆瓦燃气发电厂，我们预期来自 Lanco Kondapalli 发电厂的贡献料将有所改善。有关发电厂预料于2010年第二季全面商业化运作。

主席文告

石油气体业务继续在印尼Anambas PSC Northwest Natuna PSC 与Kasuri PSC展开勘探业务。在Kasuri设立了岸上据点与储藏设施，以进行地震勘探与钻采活动。钻采设施已由承包商接手，而且已著手钻采计划，目前正放眼评估这个有待勘探区块的侏罗系（Jurassic）沙石与其他油藏。在中国，新开发的油井于2009年12月投入生产。新钻井已在计划中，以维持莊西古潜山油田(Zhuangxi Buried Hill Oilfield)的石油生产。

我们将密切留意全球局势演变，以及我们所处身行业的进展，并留意马来西亚或全球的策略性投资机会。

2010年也是云顶集团的45周年庆。我们于2010年1月起在马来西亚展开周年庆祝活动，而我预见这会是一个多姿多彩的一年，因本集团已精心策划一系列别开生面的活动，让周年庆更锦上添花。

致谢

本人谨此对董事局成员为本集团提供的宝贵意见与指导，致以万分谢意。

自2009年7月30日起，Dato’ Dr. Thillainathan从原本的非独立非执行董事，调任为独立非执行董事。

对于我们珍贵的利益相关者，包括股东、顾客、商业同仁、监管单位、各有关当局与员工，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，并衷心期望能继续获得您的鼎力支持，打造更卓著的未来成就。

丹斯里林国泰
主席
2010年5月5日

REVIEW OF OPERATIONS

RWG – Fun City Above The Clouds

LEISURE & HOSPITALITY

The Leisure & Hospitality Division registered a lower revenue of RM6.0 billion (2008: RM6.3 billion) and profit before tax of RM2.0 billion (2008: RM2.2 billion) in 2009. The Division has operations in Malaysia, Singapore and the United Kingdom.

GENTING MALAYSIA BERHAD

www.gentingmalaysia.com

Genting Malaysia Berhad ("GENM") leads the Group's leisure & hospitality division in Malaysia, operating the award-winning Resorts World Genting ("RWG") and the Awana chain of resorts.

RESORTS WORLD GENTING

www.rwgenting.com

RWG, formerly known as Genting – City of Entertainment is one of the world's best-known integrated resorts and one of Malaysia's most popular tourist destinations. It was named the **World's Leading Casino Resort, Asia's Leading Casino Resort** and **Asia's Leading Family Resort** at the World Travel Awards 2009.

The integrated resort received 19.5 million visitors in 2009 (2008: 19.2 million), 28% were hotel guests and 72% were mainly Malaysian day-trippers. About 6% of total visitors in 2009 were Singaporean hotel guests. Other visitors were mainly from Thailand, China, Indonesia, India, Thailand, Vietnam, Taiwan, Hong Kong and the Middle East.

As a ***Fun City Above The Clouds***, RWG offers three mega entertainment venues at Genting International Showroom, Pavilion and Arena of Stars – hosting some of the world's best performers in 2009.

Its immensely popular daily resident show DREAMZ at the Pavilion (2,000 capacity) was extended by six months to July 2009 due to overwhelming response. This was followed by DAZZLE, a new daily resident show, which began in October 2009. DAZZLE showcases impressive illusions and mesmerising acts brought by an internationally assembled, award-winning crew of magicians and illusion masters.

Immensely popular daily resident show – DAZZLE

TVB Stars Mega Live

M Spa & Fitness

Maxims Genting

Arena of Stars (6,000 capacity) was the host venue of numerous mega concerts, including all-time favourites *Sally Yeh, Tsai Chin, Fong Fei Fei, Fei Yu Ching, Frances Yip, Andy Hui & William Soo, George Lam, Wubai & China Blue* and *Liu San Jie*, one of Chinese musicals' most revered folk singers, heartthrob *Lam Fong*, ballad crooner *Rynn Lam* and songstress *Miriam Yeung*. Fans of international artistes were thrilled when *Kitaro*, *Air Supply* and *Michael Learns To Rock* came to RWG.

Competitions held included the annual *Lion Dance Competition* and the *Malaysian International Dance Championship 2009*, where the world's top 12 dance couples wowed the judges and crowd with their mesmerising dance styles. RWG was also the host venue to a variety of award winning shows including *Anugerah Bintang Popular*, *5th Astro Wah Lai Toi Drama Awards* and *TVB Stars Mega Live*, featuring some of the hottest Hong Kong TV drama stars such as *Bosco Wong*, *Ron Ng*, *Myolie Wu* and *Michael Hui*.

The five hilltop hotels at RWG (Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel and First World Hotel) achieved an overall average occupancy rate of 92% (2008: 90%). A record high of 2.76 million room nights was sold in 2009 (2008: 2.64 million). The improvements in occupancy rate and room nights sold were achieved despite the challenges of H1N1 outbreak and global economic uncertainty. Innovative marketing strategies offering value-for-money packages have focused on the domestic market and neighbouring countries such as Singapore, Thailand, Indonesia and Vietnam with encouraging response and growth.

During the year under review, RWG progressively upgraded its facilities to ensure service excellence. These upgrades included adding hotel check-in counters at locations outside the hotels for guests' convenience, improvements on the automated self check-in and check-out kiosks and the implementation of hotel lift key card readers to enhance security. All the hotels received certifications to the ISO 9001:2008 in Quality Management System. Furthermore, business process improvements were introduced throughout the Hotel Division.

Maxims Genting (*www.maxims.com.my*), the Resort's flagship hotel offers 244 suites and 175 deluxe rooms, all lavishly furnished and fully equipped with state-of-the-art facilities. Maxims Genting further refined its one-call centre, aptly named 'At Your Service', to handle all service requests promptly at the touch of a button.

Kitaro

Fei Yu Ching

Lion Dance Championship and seasonal festivities

First World Hotel - World's Largest Hotel

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 in Malaysia that enjoys cool fresh highlands air.

In 2009, ***First World Hotel*** with 6,118 rooms, implemented the Ambassador Programme at the main hotel lobby to provide a variety of personalised service to assist guests.

First World Plaza offers the country's highest shopping experience, with over 70 retail outlets, 60 F&B outlets, 25 fun rides and six themed boulevards. New retail outlets opened in 2009 included The Time Shop and G&H Apparel, joining existing outlets such as Esprit, G2000, Nike, Giordano, Padini, Adidas, The Body Shop, OSIM, Lovely Lace, Bonia, Carlo Rino, Soda, Voir, Cheetah and Bum Equipment. Various shopping events and promotions were held at the First World Plaza in 2009 in conjunction with the Malaysia Mega Sale Carnival and other shopping campaigns to support the Government's objective of promoting Malaysia as the premier shopping destination in the region.

Speciality restaurants, fast food outlets, cafés and various eateries are also located at First World Plaza including The Coffee Bean & Tea Leaf, Starbucks Coffee, Baskin Robbins, Kenny Roger Roasters, Pizza Hut, McDonald's, KFC, Burger King, The Market Food Street, Shanghai 10, Ah Yat Abalone Forum Restaurant, The Causeway Bay and Vietnam House.

Genting Times Square continued to host enthralling local cultural performances, international magic shows, artiste showcases, festive celebrations, fashion shows and event launches with more than 550 shows and performances in 2009.

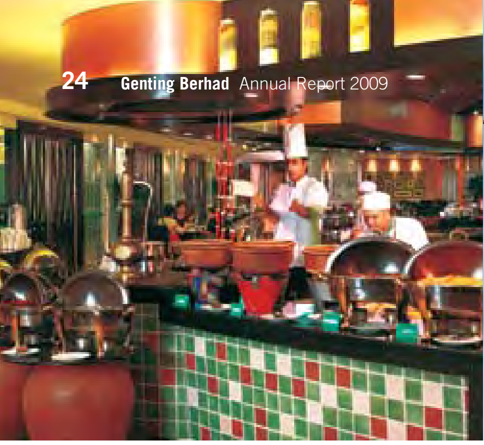
Universal Walk is a popular venue for numerous art and cultural showcases, fashion road shows, and themed promotions such as Elianto/Bonita Spring Garden Roadshow, Thai Songkran Festival, Vietnam Fair, Bali Fair, A French Village Fair and Christmas Fairy Tale Fair, all held in 2009. Annual events such as the Christmas Eve and New Year's Eve Countdown Parties are very popular and well attended by thousands of revellers who celebrate alongside the live-band music, dancing performances, pyrotechnic fireworks and confetti displays at the First World Plaza.

Genting International Convention Centre (GICC) at First World Hotel & Plaza (*mice.rwgenting.com*) is the state-of-the-art venue choice for meetings, incentives, conferences and exhibitions (MICE), with 14,000 square metres of convention space including the Grand Ballroom, Malaysia's largest column-free hall which can accommodate up to 2,000 banquet-style seating and up to 4,200 in theatre-style seating. GICC also has 18 meeting rooms, a pre-function foyer, a well-equipped business centre and VIP cum media reception rooms. The GICC WorldCard was launched in March 2009 and enables cardholders to earn and redeem points when using its MICE facilities, as well as in other participating merchant outlets and functions at RWG and at the Awana hotels and resorts.

Major conventioneers at GICC in 2009 included Prudential Assurance Malaysia Berhad, Lubeworld Holdings (NASA), Malaysian Assurance Alliance Berhad, Network J & J (Amways), Posim Petroleum Marketing, American International Assurance, Yun Nam Hair Care and Herbalife Product Malaysia Sdn Bhd. A total of over 3,500 functions were held at RWG and the three Awana hotels and resorts in 2009.

GICC Grand Ballroom

GICC Business Centre



Restoran Kampong

Awana Skyway now stops at Chin Swee Caves Temple

Genting Express Bus Service

RWG has an established hub of F&B outlets with a choice of cafés, fast food outlets and speciality fine dining restaurants offering exotic and delicious international and local cuisines. RWG operates 41 of a total of 133 outlets. The outlets catered to a record high of more than 14.4 million covers in 2009 (2008: 13.7 million).

During the year, ***Happy Valley Restaurant*** was converted into a live seafood restaurant, whilst ***Good Luck Restaurant*** changed to a 24-hour Hong Kong Style Noodles and Rice concept. ***VIP, Imperial Rama*** and ***Club Elite*** restaurants featured various regional guest chefs in line with their objective to provide fun regional cuisines for guests.

Various food promotions were held in 2009 at ***First World Café, Resort Café, Restoran Kampong, Coffee Terrace, VIP Restaurant, Good Luck Restaurant*** and ***The Olive***. A selection of the gastronomical extravaganza included Pahang Food Promotion, Japanese Food Promotion, India's Delectable Feast, Penang Fabulous Favourites, Xinjiang Exotic Lamb Dishes and Szechuan Promotion.

In terms of food safety standards, all F&B outlets are now Hazard Analysis and Critical Control Point (HACCP)-certified.

Genting Theme Park
– Fun at the Peak

GENTING THEME PARK Fun at the Peak!

Genting Theme Park attracts adults and kids of all ages. With over 60 rides and attractions, numerous day-long activities include merrymakers, streetbuskers, clowns, theme performances and meet-the-mascot sessions. The park is certified with the Quality Management System Standards ISO 9001:2000 from Lloyds's Register Quality Assurance Ltd. The rides in the park undergo frequent maintenance and refurbishment to ensure stringent control measures.

At the Outdoor Theme Park, the Corkscrew Relaunch Celebration in May 2009 saw a fresh look and brand new coach for the giant double-loop roller coaster, spinning up to a height of 90 feet. Annual family-oriented events at the Outdoor Theme Park include The Giant Mascot Party with photography sessions for Theme Park Annual Passport members.

At the First World Indoor Theme Park, Glow-in-The-Dark-Bowling was launched in 2009. The 28-lane bowling arena is surrounded with luminous light shows and non-stop music to create an exhilarating party atmosphere and unique bowling experience.

RWG is located 51 kilometres or a short 45-minute drive from Kuala Lumpur. With safety and convenience as the primary consideration, roads leading to RWG are well-maintained and are easily accessible through a mature network supported by developed infrastructure.

The Group's limousine fleet has grown to 50 vehicles with an ongoing plan to replace older vehicles to ensure safety, comfort and luxury. In 2009, daily tour bus services were introduced to ferry WorldCard members from places such as Rawang, Puchong, Seri Petaling, Serdang, Taman Connaught, Raub, Mentakab and Triang. In 2009, the Group added 2 new buses to its tour bus fleet, namely a 21-seater bus with massage chairs for VVIP guests and a 16-seater mini bus to cater for smaller groups.

Other modes of transport are available for visitors. The Genting Skyway is popular for its joy ride to RWG, with a beautiful view of tropical rainforest along the way. The new Awana Skyway Chin Swee Station began operating in July 2009, linking Chin Swee Caves Temple to the Resort. By air, the Group's Gulfstream G450 private jet aircraft offers the ultimate luxury in travel for premium members and guests.

AWANA HOTELS & RESORTS
www.awana.com.my

The Awana Hotels & Resorts comprising three beautifully designed resort properties in Malaysia, posted a lower overall average occupancy rate of 64% in 2009 (2008: 65%).

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

Awana Genting is located 3,000 feet above sea level in close proximity to RWG and is popular among families, golfers, conventioneers, eco-sports lovers and nature-lovers.

Awana Genting has 430 well-appointed rooms and sophisticated convention facilities including 17 function rooms with a grand ballroom. Its award-winning 18-hole championship golf course has an upgraded fairway and green (Hole 12 and Hole 13) during the year, to go along with a newly renovated swimming pool and colourful landscaping of the surrounding areas.

Awana Genting is blessed with natural surroundings conducive for sustainable eco-activities. During the year, the new Circuit Challenge programme was introduced, providing visitors with the opportunity to experience eco-friendly teambuilding activities such as jungle trekking and corporate war games. In November 2009, Awana Genting once again was the host venue to the popular "Genting Trailblazer challenge", a 14-km eco-trail run with a participation of 1,200 local and international runners.

As a preferred MICE venue, Awana Genting hosted "Charles River Centre" and "Harvard Business School Alumni Club of Malaysia" events in addition to numerous government and corporate events. In 2009, Awana Genting obtained its "Halal" certification from Majlis Agama Islam dan Adat Resam Negeri Pahang and certification for HACCP by World Certification Services Ltd (WCS), the authority for the Food Safety Management Systems.

Awana Genting achieved a higher occupancy rate of 66% in 2009 (2008: 64%).

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

Awana Kijal is a five-star holiday and convention beach resort with an 18-hole championship golf course. Located in Terengganu, Awana Kijal has its own 7.6km pristine sandy beach and well-appointed rooms and suites with panoramic view of the South China Sea. The resort has an 80-foot atrium, which is the first in the country.

Road accessibility to Awana Kijal is now greatly improved with the completion of the East Coast Highway. Travel by air to Awana Kijal is now more convenient with Firefly Airline offering four weekly flights from Subang airport to the Kerteh airport.

Awana Kijal, in collaboration with Noor Arfa Batik, is promoting tour packages for guests to experience the batik creation process and appreciate its refined craftsmanship and traditional culture of batik, which is the official traditional attire in Malaysia.

Awana Kijal remained active in the Turtle Release and Adopt-A-Turtle Programme, which was carried out by the Fisheries Department of Malaysia. An educational exhibition hut has been set up for public to view the egg-laying activities by giant leatherback turtles, as Terengganu is famous as one of the world's few hatching sites.

Awana Kijal recorded a lower occupancy rate of 61% in 2009 (2008: 71%) due to the effects of the global economic crisis, the H1N1 outbreak and extensive flooding during the last monsoon season.

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

Awana Porto Malai is located at the south-western tip of Langkawi, an island rich in biodiversity, geological heritage and local legends. Awana Porto Malai continues to offer spectacular ocean views and impeccable service. The 208-room Mediterranean-themed seafront resort caters to a wide market segment including tourists from European and Asian countries and has expanded its markets to Scandinavia and the Middle East.

Awana Porto Malai continued to play a significant role in the Langkawi International Maritime and Aerospace Exhibition (LIMA) 2009 and hosted the LIMA Tourism Carnival for the first time in collaboration with the Ministry of Tourism. Awana Porto Malai also hosted the Langkawi International Fishing Tournament (LIFT'09) – Cabaran Tukun Perak for the second consecutive year.

In December 2009, a private beach was added at Pulau Ular opposite the resort for the enjoyment of beach-goers. Awana Porto Malai offers a new dining location for private functions at its new Pool Garden and has added a 500-metre boardwalk. A new Customer Service Desk had been constructed to provide personalised service to guests.

Awana Porto Malai registered a higher occupancy rate of 66% in 2009 (2008: 59%).

AWANA VACATION RESORTS
www.awanavacation.com

The Awana Timeshare Ownership Scheme is operated by Awana Vacation Resorts Development Bhd ("AVRD") and provides accommodation for members at holiday resorts such as Awana Genting, Ria Apartments at Genting Highlands and Angsana Apartments at Kijal Beach Resort in Terengganu. Timeshare members have a choice of 3,800 resorts in 85 countries worldwide through AVRD's affiliation with Resort Condominiums International (RCI). AVRD membership continued to grow steadily, with 6,213 timeshare members in December 2009.

AVRD is continuously enhancing its property management system to enable customers to make reservations, checking balances of entitlement nights and outstanding payments via online.

Awana Genting Highlands Golf & Country Resort

Awana Kijal Golf, Beach & Spa Resort

Awana Porto Malai, Langkawi


January 2009


July 2009


December 2009

RWS construction works progressed well in 2009

GENTING SINGAPORE PLC

www.gentingsingapore.com

Listed on the Main Board of the Singapore Exchange Securities Trading Limited, Genting Singapore PLC ("GENS") 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.

Today, GENS spearheads the Group's leisure and gaming investments in Singapore and in the UK.

Resorts World Sentosa, Singapore

www.rwsentosa.com

The construction of Resorts World Sentosa ("RWS") progressed smoothly and remained on target throughout 2009, despite rising costs and inflationary pressure. The property's iconic architecture and backdrop for Universal Studios Singapore ("USS") dominates the Sentosa island skyline.

The luxurious all-suite Crockfords Tower topped out in February 2009 with a unique copper green dome roof weighing a staggering 146 tonnes. Festive Hotel and Hotel Michael were topped out in June and July 2009, respectively. Designed by Michael Graves, one of the world's greatest contemporary architects, Crockfords Tower, Hotel Michael, Festive Hotel and Hard Rock Hotel comprise 1,350 rooms of the total 1,800 rooms at Singapore's first integrated resort. Each of the six hotels at RWS, including Equarius Hotel and Spa Villas (scheduled to open in phase two), are uniquely themed and cater to different customer segments. All hotels will share our common commitment to great service and warm hospitality.

In July 2009, 27 months after RWS's historic groundbreaking, all building structures were completed and the fitting out of the hotel facades and the installation of USS attractions followed.

On 8 July 2009, Sentosa's new vehicular causeway-bridge was completed and opened for operation. Built and commissioned by RWS at a cost of S$80 million, the causeway-bridge is one of several infrastructure projects undertaken by RWS to facilitate easy and convenient access to Sentosa Island and the resort.

On 24 September 2009, RWS announced the collaboration with DreamWorks Animation SKG, Inc. ("DreamWorks Animation") to create the world's biggest single collection of DreamWorks Animation theme park attractions. USS is home to the world's first Far Far Away Castle, based on the box-office hit movie franchise Shrek. King Harold's 40-metre high castle will house three attractions including Shrek 4-D, Donkey Live and Magic Potion Spin.

On 5 October 2009, RWS announced a three-year partnership with ESPN Star Sports, Asia's top sports provider to create, stage and broadcast a range of world-class sporting events in Singapore. The first event is expected to kick-off in May 2010 with the launch of MARTIAL COMBAT – Asia's Ultimate Mixed Martial Arts Fight Championship.

On 20 October 2009, RWS unveiled seven themed zones at USS to the media, namely Hollywood, New York, Sci-Fi City™, Ancient Egypt™, The Lost World™, Far Far Away and Madagascar. The park will feature 24 rides and attractions, 18 of them original or specially adapted for Singapore. Rigorous testing and commissioning of the rides began on schedule in October 2009.

July 2009 - Completion of Sentosa's new vehicular bridge

October 2009 - Site visit of the Genting Group's directors and senior managers


Participating in numerous marketing and trade shows to showcase the exciting attractions and facilities at RWS.

RWS Compass Ballroom - Asia's Largest column free ballroom

USS will also house 13 restaurants and 15 food carts offering an extensive range of thematic dining choices, from local to international cuisines and catering to multiple tastes and budgets. A unique mix of 20 retail outlets are integrated throughout the park, adding to the overall leisure and entertainment experience of each themed zone. Apart from the retail outlets at USS, the Galleria at RWS is home to 24 luxury boutiques including international brands such as Bvlgari, Cartier, Coach, Jimmy Choo, Tod's, Vertu and Ralph Lauren. The Galleria also features the first Victoria's Secret in Asia and the first Canali and Damiani shops in Singapore.

FestiveWalk is the 'backbone' of the pedestrian "main street". With half a kilometer of unique cuisine, unparalleled entertainment and signature retail experiences, FestiveWalk will bring a new level of excitement to Singapore.

Throughout 2009, RWS participated in several major marketing initiatives and trade shows to promote a myriad of exciting attractions and world-class facilities. These included the ASEAN Tourism Forum in Hanoi, Vietnam; the annual Asia-Pacific Incentives & Meetings Expo in Melbourne, Australia; the Arabian Travel Mart in Dubai, UAE; the China Incentive Business Travel and Meetings Exhibition in Beijing, China; ITB Asia trade show in Singapore and PATA in Hangzhou, China. The Compass Ballroom at RWS is Asia's largest column-free ballroom with a seating capacity of 7,300. The Resorts World Convention Centre's 26 well-appointed and fully equipped function rooms, coupled with over 20 unique incentive venues within USS and the surrounding resort have attracted enormous attention from conference planners and event organizers. With on-site attractions and large-scale entertainment facilities, RWS can host up to 35,000 MICE guests at any one time.

The USS' ticket passes, announced in October 2009, are competitively priced, with ticket prices ranging from an attractive S$32 for a senior citizen day pass to S$118 for a two-day adult pass. With weekday rates at S$66 for an adult and S$48 for a child, a family of four could enjoy a full-day outing at USS for the equivalent price of a buffet brunch at an upscale hotel in Singapore. RWS concurrently announced the rack rates of room prices for the hotels that were progressively opened from 5 January 2010.

Refinements were made to the design and architecture of RWS in 2009 to substantially improve its entertainment and programming offerings. These included enhancements to the casino and USS, which as a result, increased the investment of Resorts World at Sentosa Pte. Ltd. ("RWSPL") in RWS to S$6.59 billion from S$6 billion. The additional investment would be funded by operating cash flows when RWS opens progressively. As at 31 December 2009, RWS had awarded and committed a total of S$5.3 billion in project costs.

December 2009 - Completion of some key attractions

USS Lagoon

USS Ancient Egypt™

USS Battlestar Galactica™

USS Far Far Away Castle™

Sky view of RWS site - Central Zone

Genting UK
www.gentinguk.com

GENTING
UNITED KINGDOM

Genting UK Casino Properties

The Group 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 one offers a unique experience, providing an exciting range of games in a relaxed and luxurious environment.

Following the tough gaming legislative changes implemented in 2007 and the UK economic slowdown in 2008, the Group had initiated a series of measures, which began in 2008 and continued into 2009, to reduce costs and increase efficiencies. This had enabled Genting UK to improve on its operations and financial results in 2009, as well as establish a more stable base for the casino business. The UK economy had been in recession for most of the year under review but indications were that the bottom of the recession appeared to have been reached in the last quarter of 2009. The business is sensitive to consumer spending and the impacts of continuing high levels of unemployment remain to be seen.

Maxims Casino Club

In April 2009, the UK Government increased tax on poker profits from 15% to as high as 50%, based on the profitability of the casino. Duty on all categories of amusement machines also increased. As these changes were imposed without prior indication or consultation with the UK gaming industry, the Group's revenues were affected, although to a lesser extent than initially estimated.

Our investment to refurbish the London-based casino properties in previous years, particularly at Crockfords and London Mint, has shown some positive results. Throughout 2009, the attendance of casino patrons in our London-based properties was stronger than in 2008 and in many months, greater than in 2007. The 24-hour operational time at Crockfords also generated additional attendance. Although the revenue in 2009 was lower than 2008, reflecting the generally weak economy, lower operating costs resulted in a significantly improved profit in 2009. In the Provincial estate, casino patron attendances were stable throughout 2009 with relatively higher attendance numbers in the last quarter, which could indicate a gradual improvement in customer spending trend. Profitability in 2009 improved as a result of the reduced cost base.

Overall, the corporate measures taken in 2008 and early 2009 to reduce costs have proven to be appropriate and sustainable.

Crockfords Club, London

The Colony Club

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

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 had 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. Following the adoption of 24-hour gaming in late 2008, the year saw the opening of the ballroom that can seat up to 90 guests.

The Colony Club (*www.thecolonyclub.com*) remains the most stylish and contemporary casino in London. Adjacent to the Metropolitan Hotel and opposite the Hilton Park Lane, the club is perfectly suited to cater to the upper-middle and high-level players. Colony had begun the 24-hour opening initiative in 2008 and opened for all-day trading in 2009 during the busy summer months.

Maxims Casino Club (*www.maximsclub.com*) is the most prestigious club within the Royal Borough of Kensington and Chelsea. A short walk from Kensington Palace and its gardens, this exclusive and intimate club offers attentive gaming for its discerning clientele. The 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. Palm Beach opened for all-day trading during the busy summer months in 2009.

London Mint (*www.cromwellmint.com*) is located at 43/45 Cromwell Road in a conservation area opposite London's Natural History Museum. This is a busy and vibrant club in the heart of South Kensington. The club, which was successfully refurbished in December 2008, exudes a modern feel and atmosphere.

Genting UK operates 39 provincial casinos across the UK. As part of a business review exercise, the Portsmouth casino was closed during the year of review and will be replaced with another new casino in 2010.

The Group's UK loyalty card programme was implemented in seven provincial casinos and two London-based casinos in 2009, benefiting regular and loyal casino patrons. The loyalty card programme will be implemented across the other casino properties of Genting UK in 2010. The UK loyalty card will also be linked to the Genting Group programme worldwide.

Online Casinos
www.circuscasino.com

Genting Alderney Limited launched its online casino and poker operations in June 2008 and currently promotes the Circus Casino brand online. Its principal focus is to promote online poker and casino games to our land-based customers in the UK. External marketing has been limited as we continue to establish a sustainable mix of promotions in a very competitive online market environment. CircusCasino.com accepts players from around the world, subject to compliance with various gaming legislative requirements in particular territories.

Genting UK

CROCKFORDS | MAXIMS CASINO CLUB | COLONY CLUB | THE PALM BEACH CASINO | mint CASINO | Circus CASINO | MAXIMS CASINO

London Brands | **Provincial Brands**

www.worldcard.com.my is featured in Facebook and Twitter

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

International Sales and Marketing Services

GENS is the exclusive international marketing and sales co-ordinator for RWG in Malaysia and RWS in Singapore. In 2009, GENS added Chiang Mai and Hat Yai to its global network of international sales offices and agents that span Singapore, Hong Kong, China, Japan, India, Thailand, Indonesia, Vietnam and the Middle East. The worldwide sales teams had participated in various sales and marketing events, fairs and exhibitions to promote the resorts globally. The efforts of its international sales and marketing team have contributed to RWG successfully attracting 2.5 million foreign visitors in 2009.

The international sales and marketing team was instrumental in promoting RWS to the travel trades participated in 2009. Pre-opening and promotional activities included a series of product seminars for the Asian region's travel trade and a marketing road show that took the teams to nine Asian countries and over 50 cities.

IT Application Related Services

The eGenting group of companies is part of GENS's Support Services unit. It provides IT application related services to selected companies in the Genting Group and to a number of third-party customers. The services include managing WorldReservations Centre ("WRC"), which is the Group's world-class call centre; the WorldCard Loyalty Programme; providing technology-based solutions and consultations and managing a number of the Group's websites.

During the year of review, WRC handled calls that generated revenue of approximately S$89.9 million (RM218 million) with more than 2.2 million room bookings received through multiple channels such as voice, web, SMS, e-mail and fax services. A new e-payment service, eNETS, was implemented in March 2009, offering Singaporeans greater choices and convenience in making their purchases through our websites. In May 2009, eGroup was launched to accommodate online group bookings for tour and travel agents.

Following the successful implementation of the Casino Marketing Treasury System (CMTS) in RWG, Malaysia in 2005, the Group implemented a similar system at Resorts World Manila, Philippines in 2009. The system is a fully automated system capable of managing the various marketing strategies, incentives programmes, player tracking and processing of funds in a Casino Department. The system also provides foreign currency handling/tracking, withholding tax computation and anti-money laundering act compliance configuration in accordance to the respective country's Central Bank's regulatory requirements.

WorldCard Loyalty Programme

In 2009, WorldCard's membership base reached 3.2 million with over 260 participating merchants that have 1,681 outlets located throughout Malaysia, Singapore and Hong Kong.

During the year under review, WorldCard began using Facebook and Twitter to provide members with daily updates on its latest marketing promotions and offers. Over 50 various joint marketing campaigns were undertaken in 2009 to promote the WorldCard Loyalty Programme with participating merchants, thus creating greater awareness and interest in the WorldCard programme. Some of the notable campaigns included the ever popular "888" promotion allowing members to redeem room packages with minimum WorldCard points, the WorldCard Movie Mania campaign offering members attractive room-and-movie packages, MICE privilege card promotions, the Astounding Awana Savers WorldCard Points Redemption and the newly re-branded Corporate Reward Programme called GICC WorldCard. Genting Holiday Card, another innovative prepaid product of WorldCard, which has proven popular with customers.

WRC agents handle calls for room bookings through mutiple channels

eGenting provides IT application related services to companies in the Genting Group

Genting Indah Oil Mill, the division's most technologically advanced oil mill

PLANTATIONS

www.gentingplantations.com

GENTING PLANTATIONS

The global economic downturn was a major drag on commodity prices in 2009 and palm oil was no exception. The industry's export earnings in 2009 fell to RM50 billion (2008: RM65 billion) with lower production and crude palm oil (CPO) selling prices in 2009.

Genting Plantations Berhad ("GENP") (formerly known as Asiatic Development Berhad) spearheads the Plantations Division of the Group. The Plantations Division has marginal lower revenue and pre-tax profit in 2009 with total revenue of RM675.4 million (2008: RM936.5 million) and pre-tax profit of RM285.0 million (2008: RM458.4 million), affected by the weather-induced deterioration in yields and the drop in palm oil prices.

The average selling price per metric tonne of crude palm oil achieved by GENP was lower at RM2,236 (2008: RM2,822) and for palm kernel was RM1,063 (2008: RM1,595) in 2009.

The inclement weather conditions in Sabah in early 2009 have a prolonged biological effect on crop productivity state-wide. For the Division, the impact was especially pronounced since more than 70% of the Division's planted land bank is located in Sabah. Production of fresh fruit bunches ("FFB") fell to 1.16 million metric tonnes in 2009 from 1.23 million metric tonnes in 2008.

The Division marked a pivotal milestone in 2009 with the commissioning of Genting Indah Oil Mill ("GIOM"), the Division's most technologically advanced oil mill in April 2009. The oil mill is located in Tongod, Sabah and features a number of efficiency-enhancing innovations.

It was designed with responsible environment management as the primary focus. With the commissioning of GIOM, along with the improved harvesting practices, the Division's oil extraction rate improved to 20.90% in 2009 (2008: 20.63%).

As part of its continuing efforts to enhance operating efficiency at the estates, the Division launched the 30MT Club and 22.5% OER Club on 7 May 2009 to recognise estates that achieve annual yields of 30 metric tonnes of FFB and mills that achieve average annual OER of 22.5% respectively. In 2009, three estates, namely Genting Cheng Estate, Genting Tanah Merah Estate and Genting Tebong Estate were inaugurated into the 30MT Club. In addition, training schools for engineers and various programmes were introduced, including the restructuring of oil mil processes by adopting new technologies.

2009 marked the fourth year of operations for PT Sepanjang Intisurya Mulia ("PT SISM"), the Division's Indonesian joint venture project in the Ketapang district, West Kalimantan. Total planted area was 9,375 hectares at the end of 2009 (2008: 6,148 hectares), an increase of 53% in 2009. To support the growth in plantation activities in this area, the workforce was increased by 9% to 1,491 as at end 2009, along with various infrastructure and amenities being progressively added to meet the needs of the workers and local communities.

In a further boost to the Division's plantation development in West Kalimantan, planting activities commenced in October 2009 at PT Sawit Mitra Abadi, the second joint venture project in Kabupaten Ketapang. A groundbreaking ceremony was held on 9 August 2009, officiated by the "Regency" ("Bupati") of Ketapang. The "Right to Use" ("Hak Guna Usaha") has been secured for an area of 8,374 hectares. As at 31 December 2009, a total of 756 hectares were planted.

PLANTATION STATISTICS

Area Hectares (Oil Palm)	2009 Malaysia	2009 Indonesia	2009 Total	2008 Malaysia	2008 Indonesia	2008 Total
Mature	55,608	-	55,608	54,379	-	54,379
Immature	4,399	17,669	22,068	5,322	6,455	11,777
Total Planted Area	**60,007**	**17,669**	**77,676**	**59,701**	**6,455**	**66,156**
Unplanted Area	1,085	49,859	50,944	1,787	52,588	54,375
Buildings, Infrastructure, etc	4,379	107	4,486	3,994	218	4,212
Property Development	367	-	367	366		366
Total Land Area	**65,838**	**67,635**	**133,472**	**65,848**	**59,261**	**125,189**
FFB Production (T)			1,158,454			1,233,048
Yield Per Mature Hectare (T)			21.0			22.6
Average Selling Prices						
Crude Palm Oil (RM/T)			2,236			2,822
Palm Kernel (RM/T)			1,063			1,595

Groundbreaking ceremony at PT Sawit Mitra Abadi, Kalimantan, Indonesia on 9 August 2009

In Kabupaten Kapuas, Central Kalimantan, the Division's joint venture commenced its planting activities in 2009. A total of 7,230 hectares was planted in 2009.

The accelerated pace of expansion in 2009 brought the Division's total planted landbank in Indonesia to 17,669 hectares as at 31 December 2009, close to three times larger than the planted landbank in previous year.

The Division has also planned to set up the first oil mill in Indonesia, which will be located in Kabupaten Ketapang. The Division has proceeded to apply for the relevant approvals and to finalise the details of the project. Construction of the mill with an initial capacity of 45 metric tonnes per hour, is expected to start in the later part of 2010 and targeted to complete in two years.

The Division maintains active engagement with local communities and seeks to work in partnership through initiatives such as the Plasma scheme, a programme that provides assistance to smallholders in developing new plantations. The first Plasma scheme incorporated in March 2009, is the management entity for 406 families. The second cooperative is in the progress of being established.

Establishment of nurseries at Kapuas (left) and PT SMA (right).

BIOTECHNOLOGY

www.acgt.asia

ACGT (formerly Asiatic Centre for Genome Technology) aims to harness the knowledge encoded in plant genomics to create superior crops to feed and fuel the world in a sustainable manner.

ACGT believes the oil palm and jatropha have such potential and has completed the full sequencing, assembly as well as annotation of the genome of both oil crops. Following these achievements, ACGT has moved into the application phase of its research and development (R&D) works, involving the use of its genomics data for product development. The research being undertaken by ACGT is not confined merely to the improvement of plant varieties. It is also in isolating microbes that live around plants that can help promote plant growth and health.

ACGT's vision is to be a leader in the genomics industry. Toward this end, several important milestones were achieved in 2009, starting with the setting up of a re-sequencing pipeline in February 2009. The re-sequencing pipeline, the first of its kind in Malaysia, will allow ACGT laboratories to perform end-to-end re-sequencing locally.

Also in February 2009, the ACGT Genomics Network Supercomputer (AGNeS) began operations. In yet another first-of-kind for Malaysia, the establishment of AGNeS makes ACGT the nation's first privately funded life sciences organisation to have such a facility. A supercomputer like AGNeS is integral to genomic research because of its high data input and also enables the computation of intensive algorithms for data mining and analysis.

ACGT has successfully sequenced, assembled and annotated both oil palm and jatropha genome in 2009

The 22-hectare jatropha experimental plantings at the Gasoline Tree Experimental Research Station, Sepang, Malaysia

ACGT Genomics Network Supercomputer enables scientists to decipher complex genome data.

ACGT scientists working on gel sets at the genomics laboratory.

The OPGP Workshop hosted 26 participants from various oil palm companies.

ACGT has 38 scientists specialising in genome analysis, biomarker discovery, crop improvement and metagenomics.

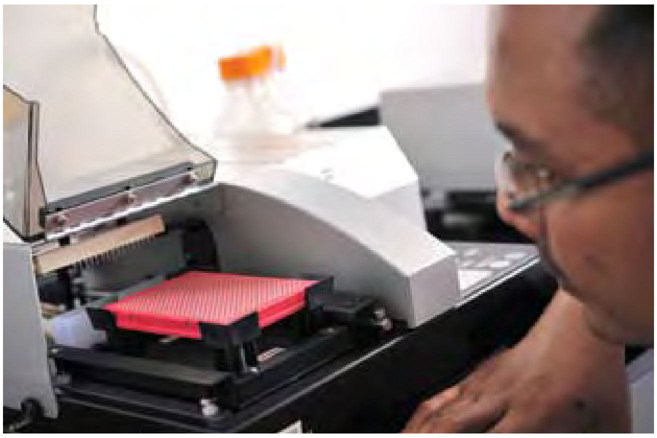
ACGT's pioneering work in oil palm genomics progressed further in 2009. Having been recognised as the first to complete the sequencing and assembly of the oil palm genome in May 2008, ACGT completed the third pass annotation of the oil palm genome, with 98% coverage, in September 2009.

In 2009, ACGT also made a significant R&D breakthrough for another oil crop, jatropha. On 20 May 2009, it announced the completion of the first draft of the jatropha genome and has since completed the third pass annotation of the jatropha genome, with 98% coverage.

On 2-3 November 2009, ACGT, together with GENP, Applied Agricultural Resources Sdn Bhd, and FELDA jointly organised the "Genetic Linkage Mapping, QTL Analyses and Marker Assisted Selection in Plant Species Workshop", a workshop from the Oil Palm Genome Project ("OPGP"). The workshop, attended by 26 participants from Spain, France, Columbia, Indonesia and Malaysia was strictly for members of the OPGP Consortium, a network of organisations from the plantation industry.

As part of the Group-wide rebranding exercise, the ACGT Jatropha Experimental Station was renamed "The Gasoline Tree™ Experimental Research Station, Jatropha Division" to better reflect the focus of its R&D activities.

During the year under review, ACGT expanded its scientific team to 38 scientists. ACGT also continued to collaborate with Synthetic Genomics, Inc. and the J. Craig Venter Institute. On 24 July 2009, it renewed its Memorandum of Understanding with the Malaysian Palm Oil Board to collaborate on oil palm genomics research.



ACGT laboratories are equipped with the facilities to perform end-to-end re-sequencing locally.

Residential developments in Genting Indahpura, Johor, Malaysia

Genting Indahpura Sales Office, Johor, Malaysia

PROPERTY

www.gentingplantations.com

The tough global economic environment made it another challenging year for the Malaysian property industry in 2009.

The Property Division registered a decline in revenue to RM96.6 million (2008: RM117.6 million) and profit before tax of RM21.2 million in 2009 (2008: RM25.9 million). The Division, led by Genting Property Sdn Bhd (formerly known as Asiatic Land Development Sdn Bhd) was renamed with the Genting brand, in line with the Group's re-branding exercise undertaken in 2009.

Genting Pura Kencana in Sri Gading, Batu Pahat, Johor, the Group's fourth property project, was still the top revenue contributor, generating total sales of RM26.5 million in 2009. A total value of RM22.2 million was derived from sales of residential and commercial properties under construction, while the rest came from the sales of new launches in 2009.

Genting Indahpura in Kulai, Johor was the second biggest revenue contributor, registering sales of RM23.6 million. The sales were derived mainly from the commercial and residential properties under construction, with both categories contributing a combined sales value of RM16.6 million. The remaining was generated from the sales of inventories comprising industrial lots, commercial properties and residential properties.

Genting Cheng Perdana in Melaka, the Division's maiden project, has reached the tail end of its development, generated RM5.1 million in sales in 2009. In Kedah, *Genting Permaipura* recorded RM1.1 million in sales value from selling the existing inventory of single and double storey terrace houses. The performance of The Permaipura Golf and Country Club remained satisfactory despite strong competition from other clubs in 2009.

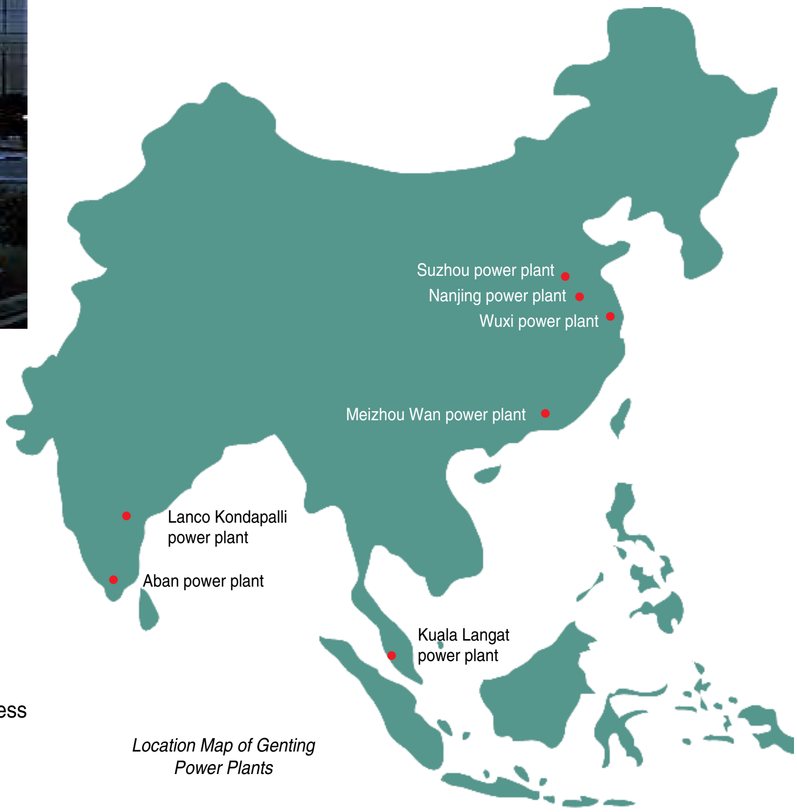
On 29 September 2009, the Group Via Azzon Limited, a wholly-owned subsidiary of GENP signed an agreement with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc to form a joint venture to establish and operate Premium Outlet Centre® in Malaysia. The first project under development is the ***Johor Premium Outlets***® ("JPO"), strategically located on a site in Genting Indahpura at the intersection of two major highways. Slated for a grand opening in 2011, JPO is set to become a major regional attraction in the arena of premier upscale outlet shopping in Malaysia and in Asia.

Kijal Beach Resort Apartments, which are strategically located beside Awana Kijal in the east coast of Terengganu, registered an average rental occupancy rate of 50% in 2009 (2008: 54%). 87 units of apartments offer panoramic views of the South China Sea and overlook the 18-hole championship golf course at Awana Kijal.

Property developments in Genting Pura Kencana, Johor, Malaysia

Kijal Beach Resort Apartments, Terengganu

Kuala Langat Power Plant, Malaysia



Location Map of Genting Power Plants

ENERGY

www.gentingenergy.com

Genting Energy Division comprises the power and oil & gas business activities of the Genting Group.

POWER

Genting Power Holdings Limited

Genting Power Holdings Limited ("Genting Power"), which spearheads the Group's power businesses, recorded another year of good performance. Revenue rose to RM1,871.0 million (2008: RM1,564.0 million) and profit before tax increased to RM363.1 million (2008: RM193.6 million) in 2009.

Genting Power has net attributable generating capacity of about 1,450MW from interests in seven power plants in Malaysia, China and India. Additionally, the Lanco Kondapalli Power Plant in Andhra Pradesh, India ("LKPPL") is undertaking an expansion programme, adding on another generating block of 366MW (Phase II) at its site. Phase II is expected to achieve full commercial operation by the second quarter of 2010.

Genting Power 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, Genting Power has significant interests in two power plants, namely the 30%-owned 368MW LKPPL (and the 366MW Phase II power plant), which it operates and maintains both LKPPL power plants and the 36.26%-owned 113MW Aban Power Plant in Tamil Nadu.

Lanco Kondapalli Power Plant, India

Meizhou Wan Power Plant, China

Preparing for seismic survey in Kasuri Block, onshore West Papua, Indonesia.

New oil gathering and metering station in Zhuangxi Buried Hill Oilfield, China.

OIL & GAS

Genting Oil & Gas Limited

Genting Oil & Gas Limited ("GOGL"), a 95%-owned subsidiary spearheads the Group's oil and gas related businesses that undertake 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 GOGL. Revenue was RM143.4 million in 2009 (2008: RM182.7 million) and profit before tax was RM4.6 million in 2009 (2008: RM73.5 million). The lower revenue and profit were due to average oil prices and higher costs.

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 2009, the oilfield produced 1.35 million barrels of oil (2008: 1.47 million barrels), a decline of 8%. Under the terms of the ZBH Petroleum Contract with Sinopec and after various deductions, GOGC was entitled to 765,969 barrels (2008: 711,865 barrels), an increase of 8%. The oil was sold to Sinopec at an average price of US$53.10 per barrel (2008: US$77.00 per barrel). The lower average oil price in 2009 is the primary reason for the increase in oil entitlement. ZBH oil prices rose to a high of US$71.96 per barrel in 2009 and were much less volatile than in 2008 (US$38.76 per barrel range in 2009 versus a US$85.23 per barrel range in 2008).

Two development wells at ZBH Oilfield were successfully completed in 2009. One of these two wells was a highly-deviated development well ZG40-X1, which was drilled into Majiagou Limestone and was placed into production in December 2009.

In **Indonesia**, GOGL has 100% working interests in three Production Sharing Contracts, namely in Northwest Natuna PSC operated by Genting Oil Natuna Pte Ltd, Anambas PSC operated by Sanyen Oil & Gas Pte Ltd and Kasuri PSC operated by Genting Oil Kasuri Pte Ltd.

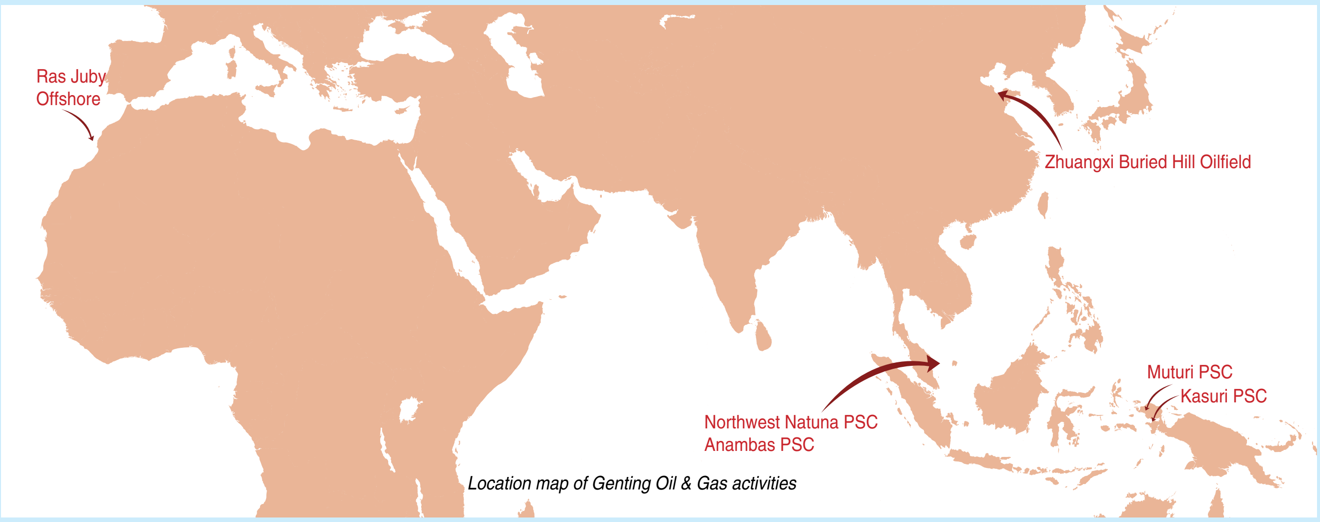
Exploration studies continued in Anambas PSC, while works in Northwest Natuna PSC continued in conjunction with BPMIGAS (Indonesian's oil and gas supervisory body) on agreeing to the Plan of Development for the Ande Ande Lumut ("AAL") Oilfield. The potentially recoverable contingent oil resources of the primary reservoir in the AAL Oilfield were certified by international energy consultants, RPS at 74 million barrels (graded 2C or Best Case).

In Kasuri PSC, a major exploration programme began with the start of a large onshore 2D seismic survey aimed at covering much of the 3,534km^2 contract area and followed by the preparations for a multi-well drilling campaign in the north of the block. These exploration activities will continue through 2010. As a result, onshore base-camps and storage facilities were established for both seismic and drilling activities. A drilling rig has been contracted and drilling programmes are now in place to target and evaluate Jurassic sandstone and other reservoirs in this under-explored block.

Following a review of the Indonesian investment opportunities, Genting Oil Salawati Pte Ltd's 49.99% interest in the Pearl-operated West Salawati PSC will be transferred to Pearl, subject to the approval of the Government of Indonesia.

Initial payments were received from BP Global Investment Ltd in respect of the "deferred consideration" from Muturi PSC (arising from the sale of the 45% interest in the Muturi PSC in 2001). In 2009, the Tangguh LNG Plant (located on the Kasuri Block) began the production of LNG using gas supplied from the Vorwata Gasfield, a part of which lies within the Muturi PSC. However, the full plant operation was delayed due to some technical problems and only limited volumes of LNG were produced and sold in 2009.

In **Morocco**, GOGL via Genting Oil Morocco Limited continued to operate its 75% working interest in the Ras Juby Offshore Exploration Permit under a Petroleum Agreement with the Moroccan state company ONHYM. Studies of the Cap Juby Oil Discovery continued in 2009, reaching the conclusion that at least one more appraisal well will be required to be drilled before the field development can be finalised. The first exploration phase will be extended until July 2010 without any additional obligations with ONHYM.



Location map of Genting Oil & Gas activities

Tan Sri Lim Kok Thay named as Travel Entrepreneur of the Year 2009 at the 20th TTG Travel Awards on 8 October 2009.

Tan Sri Lim Kok Thay
The Most Influential Person in Asian Gaming 2009
(Inside Asian Gaming)

RECOGNITION

The Genting Group has received numerous recognitions for its commitment to high quality standards and management excellence. Major awards of excellence received in 2009 include:

- Tan Sri Lim Kok Thay - ***Travel Entrepreneur of the Year 2009*** by TTG Travel Awards.
- Tan Sri Lim Kok Thay - ***The Most Influential Person in Asian Gaming 2009*** by Inside Asian Gaming.
- Genting Berhad - ***No. 1 in Overall Most Convincing & Coherent Strategy In Malaysia of Asia Best Managed Companies 2009*** by Euromoney.
- Genting Berhad - ***No. 2 Most Valuable Malaysian Brands*** by Brand Finance plc.
- Resorts World Genting - ***World's Leading Casino Resort 2009, Asia's Leading Casino Resort 2009*** and ***Asia's Leading Family Resort 2009*** by World Travel Awards.
- Resorts World Genting - No. 6 in ***Malaysia's Most Valuable Brands 2009*** by Association of Accredited Advertising Agents & the Edge.
- Genting Malaysia Berhad - ***MIS Asia Best Business Enabler (Private Sector) in MIS Asia IT Excellence Awards 2009*** by MIS Asia Magazine.
- Genting Malaysia Berhad - ***Malaysia's Top 10 Brands*** by Brand Finance plc.
- Genting Malaysia Berhad - ***Best Brands in Leisure and Hospitality in the BrandLaureate Awards 2008-2009*** by Asia Pacific Brands Foundation.

Genting Berhad
Overall Most Convincing & Coherent Strategy in Malaysia
(Euromoney 2009)

WORLD travel AWARDS 2009
WINNER

Resorts World Genting
World's Leading Casino Resort
Asia's Leading Casino Resort
Asia's Leading Family Resort
(World Travel Awards 2009)

Genting Berhad
No. 2 in Most Valuable Malaysian Brands 2009
(Brand Finance)

Dato' Lee Choong Yan, President and Chief Operating Officer of Genting Malaysia Berhad receiving the World's Leading Casino Resort 2009 Award from Mr. Graham E. Cooke, Founder of World Travel Award and flanked by the reigning Miss World Russia, Kseniya Sukhinova on 8 November 2009.

Tun Mohammed Hanif, Deputy Chairman of Genting Berhad receiving the award for No. 1 in Overall Most Convincing and Coherent Strategy in Malaysia from Euromoney on 11 April 2009.

CORPORATE SOCIAL RESPONSIBILITY

As a socially responsible corporation, the Group is 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 the community, as well as 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

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

In RWG, the environmental management systems are constantly reviewed and adapted in relation to four core areas of interests, namely the conservation of natural resources (energy, fuel and water), waste management, prevention of pollution to water, land and air, as well as the use of renewable energy.

RWG employs various schemes to conserve natural resources and reduce the consumption of energy, fuel and water. A professional consultant is engaged to conduct an energy audit to identify cost-effective energy-saving opportunities in line with the building energy efficiency index. Measures include installation of energy-saving lights and reduction of heat loads from air-conditioning systems. Escalators are switched off during off-peak times and sensors are installed to control operations. Employees are also briefed on Energy Conservation Awareness by the Group's Engineering Department.

In 2009, RWG employed a heat recovery system by installing air pre-heaters at steam plants to conserve energy. Mechanical steam traps were replaced with fixed orifice steam traps to limit steam loss. Steam plant operations were also optimised to reduce steam losses and leakages, and to prevent short cycling on boiler operations. To conserve water, flow restrictors were installed and effective water volume reduction programmes were implemented at water cisterns at selected areas. Monthly maintenance and daily checking of toilets were carried out to ensure immediate repair of water leakages.

Waste management efforts follow the 3R (Reduce, Reuse and Recycle) programme and scheduled waste management in accordance with the Environmental Quality Act 1974. "Reduce" is achieved by using long-life energy-saving lights, reusable cutleries and chemical tanks. "Reuse" is achieved by re-using waste paper for printing and back office usage. "Recycle" is achieved by waste segregation at source and waste delivery according to types of waste. The Group also practises vermin-composting to turn food waste into organic fertiliser.

RWG has implemented various initiatives in 2009 to prevent water, land and air pollution. To prevent water pollution, the Yearly Sanitary Survey is conducted on the water supply system and remedial actions are taken to trace and remove possible contamination sources. Bio-degradable chemicals were used for laundry, rooms, cleaning of public areas and stewarding. Besides this, diesel engines at pump houses were replaced with electrical motors to reduce water source contamination from diesel spillage. To prevent land pollution, recycling is practised to reduce waste disposal at landfill sites, and the use of bio-degradable products such as plastic bags and paper wrappers are promoted. To control air pollution, smoke density meters were installed to monitor flue gas quality generated by boilers. Flue gas analyses were also carried out for generator sets, boilers and incinerators in accordance with Written Approval issued by the Department of Environment, in line with the Environmental Quality Act. Air pollution control systems were also installed to treat the flue gas.

RWG's Human Resources Department, through its Occupational, Safety and Health ("OSH") Section, has initiated Mentoring Programme on ISO 14001 and OHSAS 18001 for Awana Genting Highlands, Awana Langkawi, Awana Kijal and Casino Department. OSH Section also ensures that chemicals used comply with the Restriction of Hazardous Substances (RoHS) and Occupational Safety and Health (Classification, Packaging and Labelling Of Hazardous Chemicals) Regulations 1997.

Additionally, one of the National Objectives Strategies from the Ministry of Energy, Green Technology and Water is to promote renewable energy, monitor its impacts and improve its efficiency of utilisation and conversion. In line with this, the strategic location of RWG, which is exposed to wind and sunlight daily, makes the option of generating electricity through the usage of wind and solar energy viable. RWG's team is currently looking into ways to promote renewable energy as part of its long-term plan.

Official launch of "Genting Goes Green" at RWG on 9 June 2009.

Good agricultural practice by GENP to reduce soil erosion - planting of cover crops.

“Gotong-royong” implemented by employees at RWG

“Partners for Wetlands” programme by GENP at Lower Kinabatangan with WWF.

The Group via GENP has been supporting the Roundtable on Sustainable Palm Oil (“RSPO”) since the latter’s formal establishment in 2004. In 2009, GENP made further strides forward in its journey towards attaining RSPO certification. In the first half of 2009, the focus was to raise awareness on RSPO certification standards among the management and staff of estates and mills through training courses. Baseline assessments were conducted to access the compliance gaps, and subsequently, comprehensive action plans were developed for each operating unit to close these gaps.

In support of environment conservation, the Group joined thousands of other global corporations and people around the world to participate in Earth Hour 2009 whereby on 28 March 2009, an hour-long lights-out initiatives was observed at the Group’s corporate head office, regional offices, site offices and other properties.

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 business growth. 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.

The Group takes steps to provide timely and equal dissemination of material information to its shareholders and the general public, with a key priority being the promotion of good investor relations. The Company’s Annual General Meeting is a principal forum for dialogue with shareholders on operational and corporate matters. Announcements of quarterly results and major corporate developments are followed by briefings for analysts and fund managers through conference calls or presentations.

The Group’s corporate website, **www.genting.com** is a source of information on corporate and business activities. Annual reports, press releases, quarterly results, announcements and investor presentations are made publicly available on the website. The Group participates regularly in international and local investor forums. The Group also participates in events and road shows organised by Malaysian Investor Relations Association (“MIRA”).

The Group’s Human Resources Occupational, Safety and Health (“OSH”) team has implemented several initiatives such as Emergency Response and Preparedness (“ERP”) awareness and competency skills training, in collaboration with the Fire Unit. An emergency response team (ERT) is prepared to handle urgent situations. OSH also developed an action plan to handle and monitor Influenza A (H1N1) pandemic outbreak by complying with the guidelines from the Ministry of Health, with thermal scanners stationed at strategic areas.

In March 2009, GENM was awarded ISO 14001 and OHSAS 18001 of quality management system certifications for Maxims Genting, Highlands Hotel, Resort Hotel, Theme Park Hotel, First World Hotel, Theme Park Operations, Security Department, Warehouse/ Receiving Department, Human Resources Department, Transport Department and Group Centralised Procurement Department.

eGenting was certified with the CMMi programme level 3 assessment

The Research and Development team has attained the International Standard of ISO9001:2000 certification as part of its on-going commitment to provide high quality in IT-related systems, whereas the data centres achieved the International Standard of ISO27001 certification, ensuring that the team maintains the best practice in information security management system.

The software development team participated in the Capability Maturity Model Integration (“CMMi”), one of the world’s best integrated approaches to process improvement. The team achieved a Level 3 assessment in 2009, a distinction shared by a select few companies in Malaysia.

WRC was certified with the Quality Management System Standard ISO 9001:2008 as part of the on-going commitment to provide high quality customer service. Regular customer satisfaction surveys were conducted in 2009 to ensure that we maintain high service standards for customers.

Genting Annual Dinner and Dance 2009 on 17 December 2009, a night of fun and entertainment.

Tan Sri Lim Kok Thay presenting the 15-year Long Service Award to Tun Mohammed Hanif, Deputy Chairman at the Genting Annual Dinner & Dance 2009.

WORKPLACE

The Group adopts a corporate philosophy that values 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 2009, the Group has 35,749 employees, and 1,401 employees were honoured with Long Service Awards for 5, 10, 15, 20, 25, 30 and 35 years of service.

The Genting Annual Dinner and Dance 2009 was held on 17 December 2009, combining the Long Service Awards ceremony with an entertaining night for the employees based in Wisma Genting, the Group's corporate head office.

Various training and conferences and team-building events were held in 2009, including GENM's 21st Senior Managers' Conference at Sentosa Resort & Spa in Singapore with the theme "Branding and Leadership in a New Competitive Environment" and GENM's 16th Human Resources Conference 2009 themed "Championing HR Fundamentals" held at Awana Genting Highlands. Team building workshops, annual family day events, Employees' Appreciation Night and Genting Employees' Carnival were also held by the business divisions of the Group to foster team spirit amongst executives and staff.

The Group provides a supportive working culture through training & development programmes, safety and health procedures and regulations as well as internal events and communication.

In 2009, 19 management trainees graduated and joined GENM as permanent employees while 10 middle management personnel graduated from advanced management courses through programmes of the Malaysian Association of Hotels Training and Education Center (MAHTEC). Furthermore, three Hotel Industry Apprenticeship Scheme (HIAS) students completed their training and were offered employment at the hotels in RWG.

During the year, GENM awarded scholarships to 21 deserving employees including candidates from MAHTEC, Kolej Antarabangsa Genting Inti (KAGI) and Institute of Charted Accountants in England and Wales (ICAEW). The company also recruited six Management Trainees to undergo one-year training with the Human Resources ("HR") Department.

The Group conducts safety, health and environmental training programmes to create awareness and to instill consciousness and sound practices within its workforce. In January 2009, an official Environmental, Health and Safety ("EHS") policy was internally endorsed towards an environmental-friendly, healthy and safe workplace for all employees.

The GENM's Occupational Safety and Health ("OSH") Section had recorded a 90% attendance for the EHS Awareness Training Programme by all staff whose divisions are certified by 31 December 2009. The NIOSH-Genting Safety Passport (NGSP) Programme between the National Institute of Occupational Safety and Health (NIOSH) and GENM is being carried out to instill awareness amongst contractors on OSH.

The Group also developed action plans in relation to the Influenza A (H1N1) outbreak in compliance with the guidelines from the Ministry of Health in Malaysia. Steps taken included awareness-creation (through memos, posters, notice board announcements and intranet), constant monitoring of the situation, flu vaccinations and placement of thermal scanners at strategic areas in RWG.

GENM's 21st Senior Managers' Conference held in Singapore on 5 - 6 October 2009

Students Educational Visit from University Tun Hussein Onn Malaysia on 23 October 2009.

RWS attracted thousands of job seekers at the Career Fair 2009 at Suntec Singapore.

A regional auditions tour was launched in April 2009, in search of the best talents for Universal Studios Singapore.

Keeping employees informed via internal newsletter: RWG's Resort Living, RWS's aRWSome and Genting UK's Straight Talking.

The Group maintains a regular communication channel with employees through an internal communication network that includes newsletters, the intranet portal, internal notice boards and e-Kiosks.

The 10th Collective Agreement was signed in November 2009 between GENM and the Resorts World Employees' Union, entitling staff members to higher salary adjustments, additional allowances and hospitalisation benefits. The HR team continues to foster employee welfare and development to provide a wholesome work life for all employees.

In Singapore, the mega recruitment drive for RWS began with its first mass walk-in interviews in August 2009. Numerous roadshows, career fairs, engagements with schools, partnerships and internship programmes with local polytechnics, Singapore's Workforce Development Authority and many other organisations were undertaken in 2009. Career opportunities are also made available via www.rwsentosa.com. The recruitment campaigns received enthusiastic response and to date, RWS has more than 9,000 employees in this family.

In preparation for the opening of RWS, a series of accredited and nationally recognised training programmes were conducted, with some 50 modules focusing on customer service. As at 31 December 2009, some 1,300 croupiers had completed their training in Singapore and in Genting-owned casino properties in Malaysia and the Philippines.

Another 1,000 team members were trained in skills related to theme park operations. Of these, 108 underwent a short stint at Universal Orlando Resort in the United States, while 1,800 employees in the hospitality and F&B departments received hands-on training.

As an incentive for good work performance, a total of 15.7 million shares of Genting Singapore were awarded to employees and directors of the Group, under the approved Genting Singapore Performance Share Scheme in 2009.

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 contribution reaches out to different sectors of community, irrespective of race, creed and religion. In 2009, the Group contributed to Women's Aid Organisation, Malaysian Paediatric Foundation, Hospis Malaysia, Alzheimer Disease Foundation, Malaysian Liver Foundation, Tunku Azizah Fertility Foundation, Gujerati Association W.P & Selangor, Divine Live Society and others. The Group also donated to St. John Ambulance for its 24-Hour Highway Emergency Ambulance Service, and to help equip ambulances with medical necessities.

The Group embarked on a year-long road safety campaign with the Ministry of Transport, Ministry of Education, Road Safety Department and the Road Safety Marshal Club - 'Kempen Topi Keledar Kanak-Kanak Genting'. Some 4,500 primary school students from nine states were educated on various road safety practices such as crossing the road safely, adhering to traffic and road signs, fastening seat belts and on proper helmet usage. All the students were each presented with a SIRIM-approved helmet.

Awana Langkawi conducted public health checks for its local community during Health Day, as well as a safety talk during Safety and Career Week.

Signing of the 10th collective agreement between GENM and Resorts World Employees' Union on 4 November 2009.

GENS contributing to the Singapore Red Cross Society Charity Bazaar on 25 October 2009.

Wisma Genting Charity Week in Malaysia on 7-11 December 2009.

RWS team hosting under-privileged children with a movie screening of Transformers in Singapore.

Launch of Genting Resource Centre at MIM, Malaysia on 30 September 2009.

In October 2009, GENS took part in Singapore Red Cross International Bazaar 2009 by setting up a dessert stall. The stall was managed by Puan Sri Cecilia Lim, the wife of our Chairman together with volunteers comprising employees and friends of the Group. GENS supported this caring and humanitarian effort by matching dollar-for-dollar of the sale proceeds, with a total amount of S$20,000 raised for the Singapore Red Cross Society to benefit the local community.

Underprivileged and Disability Groups: The Group strives to care and provide for the underprivileged and disabled in the community.

In 2009, the Company organised the second Wisma Genting Charity Week which was held from 7 to 11 December 2009. The Genting employees, tenants and guests of Wisma Genting came out in good support of this event and raised RM10,555 in sales proceeds. The Company then matched "Ringgit-for-Ringgit" for every Ringgit value raised at the event, bringing the total amount raised to RM21,110. The funds raised for this event benefited four charity organisations, namely United Voice, Cheshire Home Selangor, Hope Worldwide and Harvest Centre. Various items were sold, ranging from freshly made pop corn, cakes, clothing and many more. The event was made merrier by the personal contribution and volunteering support from the employees of the Genting Group. The Coffee Bean & Tea Leaf at Wisma Genting also supported by donating RM1.00 for every beverage sold at their outlet on the final day of the event.

In Malaysia, the Group hosted over 3,000 underprivileged children and senior citizens from 59 schools and organisations for festive celebrations at RWG in 2009. A fairytale Christmas party themed "Your Christmas Wish Comes True" was organised where special children, their parents and minders received presents that were entirely sponsored by Group employees. The Group also organised two Hollywood blockbuster movies for 265 underprivileged children from six schools. The Group donated RM268,000 to 67 charitable organisations ranging from welfare homes to non-governmental organisations during the Festive Season Contribution. In addition, the Group donated a custom-made wheelchair to 9-year-old Adam Firdaus who suffers from cerebral palsy.

In Singapore, RWS organised its second annual aRWSome Kids' Date in June 2009, to raise funds for charity and at the same time brought cheer to under-privileged children by hosting a movie screening for them. The efforts raised S$30,000 for The ST School Pocket Money Fund. Some 300 children from community groups Mendaki, Sinda and CDAC attended the event. During the year, many employees of RWS participated in the employee volunteer programme despite their busy work schedule, making good efforts of their time and resources to help the community.

In August 2009, RWS participated in the People's Association (PA) corporate partnership scheme, committing over S$1 million in event and venue sponsorship to enable PA to facilitate a number of pro-family activities at RWS.

Education: The Group places paramount importance in enhancing the quality of education in Malaysia and has supported various educational institutions in cash and kind.

The Company contributed RM500,000 to Malaysian Institute of Management ("MIM") to upgrade its library named 'Genting Resource Centre'. Officially launched on 30 September 2009, the library is equipped with the latest online and printed management books and publications, making it the most up-to-date management library in the country.

Youth Development: The Group initiated a year-long Wiz Kids programme for 40 orphans at Badan Amal Nur Zaharah, Janda Baik to promote character development, self-esteem and perseverance. A selected number of orphans, as Wiz Kids, were rewarded with a shopping trip. The Group also contributed to Hindu Sevai Sangam for its motivational camp which seeks to inculcate good habits amongst youths in the community.

During the year, the Company also hosted educational visit by students from Swinburne University of Technology International Business Students and University Tun Hussein Onn Malaysia.

Hosting 400 less fortunate children at RWG during the Hari Raya and Deepavali celebrations in Malaysia on 27 October 2009.

RWG hosting special children for a Fairytale Christmas Party themed "Your Christmas Wish Comes True" on 18 December 2009.

Participating for the fifth consecutive year in the charity-based Kuala Lumpur Rat Race on 11 August 2009.

ChildAid Charity Concert held in RWS, Singapore on 19 - 21 December 2009.

Sports: The Group contributes substantially to organisations for various sporting events, including being a main sponsor and official partner of the King of Mountain (KOM) jersey for the Le Tour de Langkawi. The Group also contributed to the Selangor Tennis Association for its Junior Development Programme 2009 and to the Pahang Hockey Association and Football Association of Malaysia.

Culture and Arts: The Group works alongside with the Ministry of Information, Communication and Culture to promote the Malaysian culture, performing arts, and to provide youths with a platform to showcase their talents. The Group hosted three showcases of "Orkestra Simfoni Remaja"- a programme under the "Pusat Pemuzik Budaya" of Istana Budaya and the Ministry of Information, Communication and Culture. For the second time, the Group hosted the Team Malaysia 2009 of World Championship of Performing Arts for a two-day showcase at Times Square, First World Plaza and Merdeka Stage, Outdoor Theme Park.

In December 2009, RWS held its very first event, ChildAid, at the Festive Grand theatre. Staged over three days to a full house audience, the ChildAid charity concert was organised by The Straits Times and The Business Times, two leading national dailies in the stable of Singapore Press Holdings. The concert, which celebrated its fifth anniversary, showcased the best of Singapore's young musical talents in support of two charities - The ST School Pocket Money Fund and The BT Budding Artists Fund. As the venue and production partner for the concert, the company supported this worthy cause by providing expertise in the field of stage production and choreography. ChildAid 2009 raised a record of over S$1 million to help needy children.

The Group via GENM established the GENM We CARE Team and Awana We CARE Team to encourage community service by employees. With 630 members, the teams organised numerous volunteering initiatives such as providing maintenance and repair works, gardening, cleaning, interactive activities and food distribution at Badan Amal Nur Zaharah, Selangor Family Aid Association and Lanchang Che Wong Orang Asli community. The team organised Chinese New Year celebration with 60 senior citizens at Ampang Old Folks Home receiving "Ang Pow" donations that came from personal contribution of the Group's management and staff. The team also had "Berbuka Puasa" with the Orang Asli community at Kampung Sungai Gapoi, Karak with the Minister of Health as the guest of honour. At the event, 'Duit Raya', hampers and goodies were presented to the underprivileged. Various community service activities were also organised at Awana Hotels & Resorts. Awana Genting Highlands We CARE Team had "Berbuka Puasa" with 70 orphans from Pusat Kebajikan Kemahiran Serendah and donated food and conducted "gotong-royong" at Patus Orang Asli Settlement at Kuala Lipis. Awana Kijal We CARE Team conducted a beach-cleaning "gotong-royong" with the Malaysian Army and had "Berbuka Puasa" with 30 orphans from Kompleks Penyayang Kemaman. Awana Porto Malai We CARE Team regularly provides food and house maintenance for underprivileged individuals.

In the UK, the Group 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 Gambling Research, Education and Treatment Foundation ("GREaT") supports these commitments by helping to fund research works by UK universities, education initiatives and registered charities. Genting UK is accredited by GamCare for high standards of socially responsible practices. Apart from charitable donations to GREaT, Genting UK also supports fundraising for national charities and various charitable events.

Awana Genting Highlands We CARE Team with orphans from Badan Amal Nur Zaharah home.

Awana Porto Malai We CARE Team adopted a poor family.

Awana Kijal We CARE Team conducted a beach-cleaning "gotong-royong" with the Malaysian Army.

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, six meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The details of Directors' attendances are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	5 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Tan Sri Mohd Amin bin Osman	6 out of 6
Dato' Dr. R. Thillainathan	6 out of 6
Mr Quah Chek Tin	6 out of 6
Dato' Paduka Nik Hashim bin Nik Yusoff	6 out of 6
Tan Sri Dr. Lin See Yan	5 out of 6
Mr Chin Kwai Yoong	6 out of 6

(ii) Board Balance

The Board has eight members, comprising three executive Directors and five 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. Four out of five of the independent non-executive Directors participate in the Audit Committee. Two of the five 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 8 to 10 of this Annual Report.

(iii) Supply of Information

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

As a Group practice, any Director who wishes to seek independent professional advice in the furtherance of his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the 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 candidates 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 process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the Board Committees and the contribution and performance of each individual Director, including the independent non-executive Directors and chief executive officer on an annual basis.

In respect of the assessment for the financial year ended 31 December 2009, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

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

CORPORATE GOVERNANCE (cont'd)

The following are the courses and training programmes attended by the Directors in 2009:

	NAMES OF DIRECTORS							
COURSES	**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**
Corporate Responsibility - Are Companies meeting Stakeholders' Expectations? by YBhg Dato' Johan Raslan		√	√		√	√		
Financial Reporting During Financial Turbulence by Malaysian Institute of Accountants (MIA)		√			√			
The Economic Crisis of 2008/2009: Precipitator, Impact and Response by Professor Nabil N. El-Hage, Harvard Business School					√		√	
Directors Continuing Education Programme 2009 by F&N Holdings Bhd. & Guinness Anchor Berhad							√	
Changing Minds : The Art of Changing Our Own and Other People's Minds by Harvard Club of Malaysia					√		√	
Musharakah & Its Application in Islamic Finance by Dr. Mohd Daud Bakar & Dr. Syed Musa Alhabshi from Amanie Business Solution Sdn Bhd		√						
Invest Malaysia 2009				√				
Development and Challenges in Regional and Local Markets				√				
Main Market Technical Briefing				√				
Economic Downturn and Risk Oversight: Reassessing Risk in the Wake of Market Turmoil by KPMG Malaysia					√			
Dialogue with YBhg Dato' Mohd Razif by Association of Islamic Banking Institutions Malaysia & Bank Negara Malaysia		√						
The Global Economy In The Aftermath Of The Financial Crisis by Rating Agency of Malaysia							√	
Corporate Governance Guide - Towards Boardroom Excellence by MIA		√						
Forum on Private Pension Industry & Retirement Funds by SC				√				
Financial Institutions Directors' Education (FIDE) Programme by Bank Negara Malaysia & Perbadanan Insurans Deposit Malaysia (PIDM), in collaboration with the International Centre for Leadership in Finance (ICLIF)		√						
Creating Genomics-based Solutions				√				
Global Capital Markets Symposium, The Global Financial Crisis: The Way Ahead				√				
Corporate Governance Guide - Towards Boardroom Excellence by MIA			√	√	√	√		
The Non-Executive Director Development Series (NEDDS): Is It Worth The Risk?				√				
Advanced Negotiation							√	
From the Trenches : Insights and Perspectives from Malaysia's Industry Leaders by Perdana Leadership Foundation.		√						
Corporate Governance Revisited by Bursa Malaysia			√					
Latest On Media Outlook by PricewaterhouseCoopers								√
Board Evaluation by YBhg Dato' Johan Raslan	√	√	√	√	√	√	√	√
Senior Managers' Conference on Branding & Leadership in a New Competitive Environment by Genting Malaysia Berhad	√	√	√		√	√	√	√
Governance Expectations of International Fund Managers by Bursa Malaysia Berhad		√						
Development in the Changing World by Sir John Reginald Hartnell Bond, Chairman of Vodafone Group		√						
How Leaders Build Value: Using People, Organisation and Other Intangibles To Get Bottom Line Results by Prof Dave Ulrich							√	
Workshop (Board Retreat) by Straits Trading Co. Ltd							√	
Multilateral Trading Facility, Alternative Trading System and Dark Pools - Challenges and Opportunities				√				
CR Overview and Identifying CR Risk and Opportunity for Companies					√			
Briefing on Financial Reporting Standards by Messrs Ernst & Young					√			
Investment Analysis & Financial Management Seminar				√				
Persatuan Alumni Perkhidmatan Tadbir dan Diplomatik or PTD Alumni Economic Forum on Tenth Malaysia Plan: New Paradigm - Rising to the Challenges				√				
The 2010 Budget by KassimChan Tax Services Sdn Bhd			√		√			
The ASEAN Capital Market Forum - Group of Experts Meeting on ACMF's proposed work program				√				
Insights & Opportunities on Global Equity Market by Robert Barnes, MD, Equities, UBS				√				
Business and Brand Leadership: A new Approach to Success for Asian Business by Martin Roll of Venture Republic Pte Ltd								√
Financial Instruments Accounting by Soo Hoo Khoo Yean of PricewaterhouseCoopers								√
Towards Business Excellence by Salwana & Rahim Associates								√
FRS 139 Implementation Plan organised by Measat Global Berhad and conducted 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.

During the financial year ended 31 December 2009, the terms of reference of the Remuneration Committee was revised by the Board to include the administration of the Executive Share Option Scheme for Eligible Executives of Genting Berhad and its subsidiaries.

The Remuneration Committee met twice during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 81 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

C. SHAREHOLDERS

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

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

D. ACCOUNTABILITY AND AUDIT

(i) Financial Reporting

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and 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 119 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 107 to 108 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 2009 are as follows:

<u>Schedule of Share Buy-Back for the financial year ended 31 December 2009:</u>

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price Per Share Lowest (RM)	Purchase Price Per Share Highest (RM)	Average Cost Per Share* (RM)	Total Consideration (RM)
March 2009	100,000	3.40	3.40	3.41	341,322
September 2009	60,000	6.59	6.63	6.64	398,356
	160,000				739,678

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2009, the number of treasury shares was 8,752,900.

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 2009

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	8 out of 8
Mr Quah Chek Tin	8 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 2009

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) reviewed 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;

ix) reviewed the Financial Statements of the Company and the Group for the financial year ended 31 December 2008; 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 2009, 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.

The total costs incurred by the Internal Audit Department for the internal audit function of the Company and of the Group for the financial year ended 31 December 2009 amounted to RM0.3 million and RM5.4 million respectively.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the respective Risk and Business Continuity Management Committees in the Group.

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:

AUDIT COMMITTEE REPORT (cont'd)

(aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or

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

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

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with 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' Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal accounting controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;

(b) significant and unusual events; and

(c) compliance with accounting standards and other legal requirements;

viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, 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 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 ("GENT") 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 GENT comprises senior management of the Group and is chaired by the President and Chief Operating Officer of GENT, whereas the RBCMCs of the principal subsidiaries comprise their respective senior management headed by their respective Chief Financial Officers.

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 status of risk reviews, the significant risks identified and the progress of the implementation of action plans. Consequently a risk management report summarizing the significant risks and/or status of action plans of the respective companies are presented quarterly to the respective Audit Committees for review, deliberation and recommendation for endorsement by the respective Boards 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, Internal Audit and the external auditors on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and subsidiaries to implement and monitor the Board's policies on controls.
- Delegation of authority including 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 facilitate review and monitoring of financial performance and cash flow position.
- Business/operating units present their annual budget, which includes the financial and operating targets, capital expenditure proposals and performance indicators for review by the Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by Management to identify and where appropriate, to address significant variances from the budget.

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

Business continuity management is regarded an integral part of the Group's risk management process. In this regard to minimise potential disruptions to business and operations 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 2009.

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	2,528.4	908.6
Taxation	(745.6)	(184.4)
Profit for the financial year	1,782.8	724.2

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 17 June 2009.

During the financial year, the Company repurchased 160,000 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 2009, the total number of shares purchased was 8,752,900 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 4.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM110,860,406.89, in respect of the financial year ended 31 December 2008 was paid on 27 July 2009; and

(ii) an interim dividend of 3.0 sen less 25% tax per ordinary share of 10 sen each amounting to RM83,154,112.80, in respect of the financial year ended 31 December 2009 was paid on 26 October 2009.

The Directors recommend payment of a final dividend of 4.2 sen less 25% tax per ordinary share of 10 sen each in respect of the financial year ended 31 December 2009 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 RM116.4 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, 1,027,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 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 2009:

Option Number	Option Expiry Date	Subscription Price per Share RM	No. of Unissued Shares
1/2002	11 August 2012	2.868	14,592,000
2/2002	11 August 2012	2.616	50,000
			14,642,000

(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 Genting Malaysia Berhad (formerly known as Resorts World Bhd), a company which is 48.65% owned by the Company, Genting Plantations Berhad (formerly known as Asiatic Development Berhad) and Genting Singapore PLC, both of which are subsidiaries of the Company as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	**1.1.2009**	**Acquired/ (Disposed)**	**31.12.2009**
	(Number of ordinary shares of 10 sen each)		
Tan Sri Lim Kok Thay	10,369,000	-	10,369,000
Tun Mohammed Hanif bin Omar	101,000	-	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 *	**1.1.2009**	**Acquired/ (Disposed)**	**31.12.2009**
	(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	**1.1.2009**	**Offered/ (Exercised)**	**31.12.2009**
	(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 Genting Malaysia Berhad

Shareholdings in which the Directors have direct interests	**1.1.2009**	**Acquired/ (Disposed)**	**31.12.2009**
	(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	450,000	-	450,000
Mr Quah Chek Tin	5,000	-	5,000

Interest of Spouse/Child of a Director *	**1.1.2009**	**Acquired/ (Disposed)**	**31.12.2009**
	(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	**1.1.2009**	**Offered/ (Exercised)**	**31.12.2009**
	(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 Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares of 50 sen each)		
Tan Sri Lim Kok Thay	369,000	-	369,000
Tan Sri Mohd Amin bin Osman	989,000	-	989,000

Interest of Spouse/Child of the Directors*	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(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

Interest in Genting Singapore PLC ("GENS")

Shareholdings in which the Directors have direct interests	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares)		
Tan Sri Lim Kok Thay	198,000	39,600	237,600
Tan Sri Mohd Amin bin Osman	196,000	379,000	575,000
Dato' Dr. R. Thillainathan	-	669,000	669,000
Tan Sri Dr. Lin See Yan	45,000	5,000	50,000
Mr Quah Chek Tin	-	669,000	669,000

Interest of Spouse/Child of the Director*	1.1.2009	Acquired/ (Disposed)	31.12.2009
	(Number of ordinary shares)		
Tan Sri Mohd Amin bin Osman	8,400	-	8,400

Share Option in the names of Directors	1.1.2009	Offered/ (Exercised)	19.10.2009	Adjusted pursuant to the Rights Issue on 20.10.2009	Offered/ (Exercised)	31.12.2009
			(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	5,658,536	-	5,658,536	5,941,463	-	5,941,463
Tun Mohammed Hanif bin Omar	1,131,707	-	1,131,707	1,188,292	-	1,188,292
Tan Sri Mohd Amin bin Osman	989,707	(283,000)	706,707	742,042	-	742,042
Dato' Dr. R. Thillainathan	1,697,560	-	1,697,560	1,782,438	(669,000)	1,113,438
Mr Quah Chek Tin	1,697,560	-	1,697,560	1,782,438	(669,000)	1,113,438
Dato' Paduka Nik Hashim bin Nik Yusoff	989,707	-	989,707	1,039,192	-	1,039,192
Tan Sri Dr. Lin See Yan	1,131,707	-	1,131,707	1,188,292	-	1,188,292

Performance Shares in the name of a Director	Balance as at 1.1.2009	Awarded	Vested/ (Cancelled)	31.12.2009
	(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	750,000#	750,000#	-	1,500,000#

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, upon the participant satisfying the criteria set out in the Performance Share Scheme of GENS 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 Genting Plantations (WM) Sdn Bhd (formerly known as Asiatic Plantations (WM) Sdn Bhd), a wholly owned subsidiary of Genting Plantations Berhad, which in turn is a 54.64% 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 Singapore PLC ("GENS"), an indirect 51.77% 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 GENS to provide professional design consultancy and master-planning services for the Resorts World Sentosa integrated resort in Singapore.

(iv) Tan Sri Mohd Amin bin Osman has been retained by Genting Malaysia Berhad, a company which is 48.65% 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.

Dato' Dr. R. Thillainathan is 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 he, being eligible, has offered himself for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Mohd Amin bin Osman, Dato' Paduka Nik Hashim bin Nik Yusoff and Tan Sri Dr. Lin See Yan 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 56 to 118 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 2009 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 and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
25 February 2010

INCOME STATEMENTS

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2009**	2008	**2009**	2008
Revenue	5 & 6	**8,893.6**	9,082.5	**819.2**	806.0
Cost of sales	7	**(5,341.1)**	(5,537.9)	**(69.1)**	(59.0)
Gross profit		**3,552.5**	3,544.6	**750.1**	747.0
Other income					
- net gain on disposal/deemed disposal/dilution of shareholdings		**33.0**	45.1	**213.3**	31.3
- others		**244.5**	373.3	**57.2**	269.0
Selling and distribution costs		**(115.1)**	(97.1)	**-**	-
Administration expenses		**(605.3)**	(370.3)	**(16.7)**	(16.2)
Other expenses	8				
- impairment losses		**(157.0)**	(1,178.0)	**(10.8)**	(107.6)
- others		**(183.2)**	(387.7)	**(10.8)**	(26.8)
		2,769.4	1,929.9	**982.3**	896.7
Finance cost		**(261.4)**	(269.4)	**(73.7)**	(60.3)
Share of results in jointly controlled entities		**(22.1)**	(1.6)	**-**	-
Share of results in associates		**42.5**	75.9	**-**	-
Profit before taxation	5, 9,10 & 11	**2,528.4**	1,734.8	**908.6**	836.4
Taxation	12	**(745.6)**	(751.4)	**(184.4)**	(195.7)
Profit for the financial year		**1,782.8**	983.4	**724.2**	640.7
Attributable to:					
Equity holders of the Company		**1,044.3**	569.3	**724.2**	640.7
Minority interests		**738.5**	414.1	**-**	-
		1,782.8	983.4	**724.2**	640.7
Earnings per share for profit attributable to the equity holders of the Company:					
- basic (sen)	13	**28.26**	15.38		
- diluted (sen)	13	**28.13**	15.32		
Gross dividends per share (sen)	14	**7.2**	7.0		

The notes set out on pages 64 to 118 form part of these financial statements.

BALANCE SHEETS
as at 31 December 2009

Amounts in RM million unless otherwise stated

	Note	Group 2009	Group 2008	Company 2009	Company 2008
ASSETS					
Non-Current Assets					
Property, plant and equipment	15	**16,450.0**	10,691.6	**4.4**	5.0
Land held for property development	16	**582.4**	579.9	**-**	-
Investment properties	17	**25.1**	26.0	**-**	-
Plantation development	18	**650.4**	518.3	**-**	-
Leasehold land use rights	19	**1,902.4**	1,850.9	**-**	-
Intangible assets	20	**3,914.1**	3,523.1	**-**	-
Exploration costs	21	**420.6**	420.0	**-**	-
Subsidiaries	22	**-**	-	**8,278.3**	6,527.9
Amounts due from subsidiaries	22	**-**	-	**967.2**	931.7
Jointly controlled entities	23	**52.1**	71.2	**-**	-
Associates	24	**672.8**	622.1	**-**	-
Available-for-sale financial asset	25	**1,270.1**	415.0	**-**	-
Other long term investments	26	**681.0**	435.2	**-**	-
Long term receivables	29	**239.5**	102.4	**-**	-
Deferred tax assets	27	**94.0**	61.7	**9.2**	7.4
		26,954.5	19,317.4	**9,259.1**	7,472.0
Current Assets					
Property development costs	16	**45.0**	54.0	**-**	-
Inventories	28	**387.1**	376.1	**-**	-
Trade and other receivables	29	**977.0**	951.8	**0.7**	0.7
Current tax assets		**119.7**	138.1	**19.2**	19.2
Amounts due from subsidiaries	22	**-**	-	**411.3**	527.9
Amounts due from jointly controlled entities	23	**13.5**	11.3	**-**	-
Restricted cash	31	**297.5**	135.4	**-**	-
Short term investments	30	**3,231.1**	2,529.4	**448.1**	284.8
Bank balances and deposits	31	**11,475.6**	6,937.2	**126.8**	25.5
		16,546.5	11,133.3	**1,006.1**	858.1
Total Assets		**43,501.0**	30,450.7	**10,265.2**	8,330.1
EQUITY AND LIABILITIES					
Equity Attributable To Equity Holders Of The Company					
SHARE CAPITAL	32	**370.5**	370.4	**370.5**	370.4
TREASURY SHARES	33	**(43.0)**	(42.3)	**(43.0)**	(42.3)
RESERVES	34	**13,559.6**	12,113.9	**7,379.4**	6,846.3
		13,887.1	12,442.0	**7,706.9**	7,174.4
Minority Interests		**11,825.3**	8,971.4	**-**	-
Total Equity		**25,712.4**	21,413.4	**7,706.9**	7,174.4
Non-Current Liabilities					
Long term borrowings	35	**12,659.5**	5,414.3	**-**	-
Amounts due to subsidiaries	22	**-**	-	**2,438.3**	1,041.1
Deferred tax liabilities	27	**1,307.9**	1,226.6	**-**	-
Provisions	36	**123.6**	103.1	**54.1**	49.0
Other liabilities	37	**261.5**	87.7	**-**	-
		14,352.5	6,831.7	**2,492.4**	1,090.1
Current Liabilities					
Trade and other payables	38	**2,381.9**	1,512.2	**19.8**	16.6
Amounts due to subsidiaries	22	**-**	-	**16.3**	16.8
Amount due to a jointly controlled entity	23	**2.3**	-	**-**	-
Short term borrowings	35	**852.5**	442.3	**-**	-
Taxation		**199.4**	251.1	**29.8**	32.2
		3,436.1	2,205.6	**65.9**	65.6
Total Liabilities		**17,788.6**	9,037.3	**2,558.3**	1,155.7
Total Equity And Liabilities		**43,501.0**	30,450.7	**10,265.2**	8,330.1
NET ASSETS PER SHARE		**RM3.76**	RM3.37		

The notes set out on pages 64 to 118 form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

Group	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Minority Interests	Total Equity
	Attributable to equity holders of the Company									
	Non–Distributable									
At 1 January 2009	370.4	1,152.1	303.4	-	(397.0)	11,055.4	(42.3)	12,442.0	8,971.4	21,413.4
Foreign exchange differences recognised directly in equity	-	-	-	-	173.9	-	-	173.9	167.6	341.5
Available-for-sale financial asset - fair value movement	-	-	-	432.0	-	-	-	432.0	455.9	887.9
Changes in share of associate's reserves	-	-	-	-	-	0.4	-	0.4	-	0.4
Others	-	-	(0.7)	-	-	(3.5)	-	(4.2)	(3.5)	(7.7)
Net (expenses)/income recognised directly in equity	-	-	(0.7)	432.0	173.9	(3.1)	-	602.1	620.0	1,222.1
Profit for the financial year	-	-	-	-	-	1,044.3	-	1,044.3	738.5	1,782.8
Total recognised income and expense for the year	-	-	(0.7)	432.0	173.9	1,041.2	-	1,646.4	1,358.5	3,004.9
Effects arising from changes in composition of the Group recognised in the income statement	-	-	-	-	-	-	-	-	143.1	143.1
Effects of share-based payment	-	-	-	-	-	-	-	-	28.8	28.8
Effects of issue of shares by subsidiaries	-	-	-	-	-	(9.6)	-	(9.6)	1,697.5	1,687.9
Issue of shares	0.1	2.9	-	-	-	-	-	3.0	-	3.0
Buy-back of shares	-	-	-	-	-	-	(0.7)	(0.7)	(63.6)	(64.3)
Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	(310.4)	(310.4)
Appropriation:										
Final dividend paid for financial year ended 31 December 2008 (4.0 sen less 25% income tax)	-	-	-	-	-	(110.9)	-	(110.9)	-	(110.9)
Interim dividend paid for financial year ended 31 December 2009 (3.0 sen less 25% income tax)	-	-	-	-	-	(83.1)	-	(83.1)	-	(83.1)
Balance at 31 December 2009	370.5	1,155.0	302.7	432.0	(223.1)	11,893.0	(43.0)	13,887.1	11,825.3	25,712.4

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

Group	Share Capital	Share Premium	Revaluation Reserve	Fair Value Reserve	Reserve on Exchange Differences	Retained Earnings	Treasury Shares	Total	Minority Interests	Total Equity
	Attributable to equity holders of the Company									
	← Non–Distributable →									
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

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

		← Non-Distributable →	← Distributable	→	
Company	**Share Capital**	**Share Premium**	**Retained Earnings**	**Treasury Shares**	**Total**
At 1 January 2009	**370.4**	**1,152.1**	**5,694.2**	**(42.3)**	**7,174.4**
Issue of shares (see Note 32)	**0.1**	**2.9**	**-**	**-**	**3.0**
Buy-back of shares	**-**	**-**	**-**	**(0.7)**	**(0.7)**
Profit for the financial year	**-**	**-**	**724.2**	**-**	**724.2**
Appropriation:					
Final dividend paid for financial year ended 31 December 2008 (4.0 sen less 25% income tax)	**-**	**-**	**(110.9)**	**-**	**(110.9)**
Interim dividend paid for financial year ended 31 December 2008 (3.0 sen less 25% income tax)	**-**	**-**	**(83.1)**	**-**	**(83.1)**
Balance at 31 December 2009	**370.5**	**1,155.0**	**6,224.4**	**(43.0)**	**7,706.9**
Company					
At 1 January 2008	370.4	1,151.4	5,253.3	(7.2)	6,767.9
Issue of shares (see Note 32)	-	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

CASH FLOW STATEMENTS

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Group		Company	
	2009	2008	**2009**	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**2,528.4**	1,734.8	**908.6**	836.4
Adjustments for:				
Depreciation and amortisation	**699.6**	641.2	**1.2**	1.0
Finance cost	**261.4**	269.4	**73.7**	60.3
Impairment losses	**157.0**	1,178.0	**10.8**	107.6
Net provision for retirement gratuities	**26.8**	6.4	**7.5**	2.7
Provision for share-based payment	**23.3**	4.0	**-**	-
Share of results in jointly controlled entities	**22.1**	1.6	**-**	-
Net allowance for doubtful debts	**10.0**	3.0	**-**	-
Property, plant and equipment ("PPE") written off	**2.2**	10.3	**-**	-
Net loss/(gain) on disposal of PPE and plantation development	**0.1**	5.1	**-**	(0.1)
Dividend income	**(0.5)**	(0.5)	**(244.1)**	(247.1)
Additional compensation arising from acquisition of freehold land	**(2.6)**	(2.5)	**-**	-
Net gain on disposal of land held for property development	**(2.9)**	-	**-**	-
Net bad debts (recovered)/written off	**(7.7)**	52.2	**-**	-
Net unrealised exchange (gain)/loss	**(11.8)**	52.7	**0.8**	3.5
Net (write-back of)/allowance for diminution in value of investments	**(22.7)**	62.1	**-**	-
Investment income	**(24.5)**	-	**-**	-
Net (gain)/loss on disposal/dilution of shareholdings arising from:				
- deemed disposal	**(33.0)**	(45.1)	**-**	-
- others	**1.7**	1.4	**(213.3)**	(31.3)
Net gain on disposal of investments	**(37.3)**	(5.5)	**-**	-
Share of results in associates	**(42.5)**	(75.9)	**-**	-
Interest income	**(124.9)**	(215.5)	**(54.9)**	(58.4)
Net gain on disposal of investment property	**-**	(0.6)	**-**	-
Net gain on disposal of leasehold land use rights	**-**	(1.3)	**-**	-
Fair value gain on deemed distribution arising from investment in subsidiary	**-**	-	**-**	(207.6)
Waiver of amounts due by subsidiaries	**-**	-	**1.0**	19.4
Reversal of provision for contingent losses	**-**	-	**(2.3)**	(2.6)
Other non-cash items	**3.7**	2.6	**-**	-
	897.5	1,943.1	**(419.6)**	(352.6)
Operating profit before changes in working capital	**3,425.9**	3,677.9	**489.0**	483.8
Working capital changes:				
Property development costs	**11.1**	(23.1)	**-**	-
Inventories	**(10.6)**	(55.5)	**-**	-
Receivables	**(276.7)**	(324.8)	**-**	(0.1)
Payables	**223.0**	126.1	**3.2**	1.7
Amounts due from associates	**-**	0.1	**-**	-
Amounts due from jointly controlled entities	**(1.9)**	(9.1)	**-**	-
Amounts due to jointly controlled entities	**2.2**	-	**-**	-
Amounts due from subsidiaries	**-**	-	**8.7**	(4.7)
	(52.9)	(286.3)	**11.9**	(3.1)

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Group		Company	
	2009	2008	**2009**	2008
Cash generated from operations	**3,373.0**	3,391.6	**500.9**	480.7
Taxation paid	**(863.3)**	(885.8)	**(130.3)**	(134.5)
Payment of retirement gratuities and other provision	**(7.8)**	(11.7)	**(0.1)**	(4.7)
Advance membership fees	**0.6**	1.0	**-**	-
Taxation refund	**49.3**	23.0	**-**	-
	(821.2)	(873.5)	**(130.4)**	(139.2)
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,551.8**	2,518.1	**370.5**	341.5
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of PPE	**(5,205.1)**	(2,500.2)	**(0.6)**	(0.5)
Purchase of investments	**(949.6)**	(303.6)	**(1,776.3)**	(386.9)
Purchase of plantation development	**(92.8)**	(42.8)	**-**	-
Exploration cost incurred	**(79.8)**	(92.6)	**-**	-
Purchase of intangible assets	**(48.8)**	(77.8)	**-**	-
Purchase of leasehold land use rights	**(23.5)**	(6.2)	**-**	-
Investment in associates	**(10.0)**	(8.7)	**-**	-
Costs incurred on land held for property development	**(7.3)**	(2.8)	**-**	-
Acquisition of subsidiary *	**(6.8)**	(17.0)	**-**	-
Dividends received	**0.4**	0.4	**185.8**	182.8
Dividends received from associates	**2.6**	5.9	**-**	-
Proceeds from disposal of PPE and plantation development	**6.5**	44.9	**-**	0.1
Proceeds from disposal of land held for property development	**7.5**	-	**-**	-
Investment income received	**17.8**	-	**-**	-
Interest received	**123.0**	222.3	**8.7**	14.5
Proceeds from disposal of investments	**573.5**	18.1	**228.6**	-
Investment in jointly controlled entities	**-**	(60.8)	**-**	-
Purchase of investment properties	**-**	(0.1)	**-**	-
Proceeds from disposal of investment property	**-**	1.4	**-**	-
Proceeds from disposal of leasehold land use rights	**-**	2.5	**-**	-
Return of foreign subsidiary's shareholders' loan	**-**	14.7	**-**	-
Net proceeds from subsidiary's disposal of long term investment	**-**	179.1	**-**	-
Net repayment of advances by subsidiaries	**-**	-	**43.0**	-
Net advances to subsidiaries	**-**	-	**-**	(141.9)
NET CASH USED IN INVESTING ACTIVITIES	**(5,692.4)**	(2,623.3)	**(1,310.8)**	(331.9)

CASH FLOW STATEMENTS (cont'd)

for the Financial Year Ended 31 December 2009

Amounts in RM million unless otherwise stated

	Group		Company	
	2009	2008	**2009**	2008
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings	**(2,131.4)**	(1,587.5)	**-**	-
Finance cost paid	**(412.3)**	(406.6)	**(10.2)**	(0.1)
Dividends paid to minority shareholders	**(310.4)**	(323.8)	**-**	-
Dividends paid	**(194.0)**	(199.8)	**(194.0)**	(199.8)
Buy-back of shares	**(80.7)**	(185.5)	**(0.7)**	(35.1)
Settlement and buy-back of Exchangeable Notes	**-**	(134.1)	**-**	-
Redemption of Zero Coupon Convertible Notes	**-**	(4.7)	**-**	-
Proceeds from issue of shares	**3.0**	0.7	**3.0**	0.7
Proceeds from issue of Medium Term Notes	**1,450.0**	-	**-**	-
Proceeds from issue of shares to minority shareholders	**1,689.6**	11.0	**-**	-
Proceeds from bank borrowings	**8,183.6**	2,663.3	**-**	-
Repayment of borrowing to subsidiary	**-**	-	**-**	(9.2)
Borrowings from subsidiaries	**-**	-	**1,407.6**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**8,197.4**	(167.0)	**1,205.7**	(243.5)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**5,056.8**	(272.2)	**265.4**	(233.9)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**9,303.3**	9,312.2	**310.3**	544.2
EFFECT OF CURRENCY TRANSLATION	**32.5**	263.3	**(0.8)**	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**14,392.6**	9,303.3	**574.9**	310.3
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (see Note 31)	**11,475.6**	6,937.2	**126.8**	25.5
Money market instruments (see Note 30)	**2,917.0**	2,366.1	**448.1**	284.8
	14,392.6	9,303.3	**574.9**	310.3

a) ANALYSIS OF THE ACQUISITION OF SUBSIDIARY

Fair values of net assets acquired and net cash outflow on acquisition of subsidiary as disclosed in Note 42 (a) are analysed as follows:

	2009
Leasehold land use rights	**(17.2)**
Property, plant and equipment	**(0.2)**
Other receivables	**(0.1)**
Cash and bank balances	**(0.3)**
Other payables	**1.3**
Minority interests	**8.7**
Identifiable net assets acquired	**(7.8)**
Less: Other direct costs payable related to the acquisition	**0.7**
Cost of acquisition paid *	**(7.1)**
Less: Cash and bank balances acquired	**0.3**
Net cash outflow on acquisition of subsidiary	**(6.8)**
* Analysed as follows:	
Purchase consideration settled in cash for subscribing of shares	**(0.2)**
Other direct costs related to the acquisition settled in cash	**(6.9)**
	(7.1)

The GENP Group has completed its purchase price allocation exercise on the acquisition of the above subsidiary and has accounted for the fair value adjustments on 19 March 2009 accordingly.

The revenue and net loss of the acquired subsidiary included in the consolidated income statement of the GENP Group for the period from 19 March 2009 to 31 December 2009 amounted to Nil and RM96,000 respectively. Had the acquisition taken effect on 1 January 2009, the revenue and net loss of the acquired subsidiary included in the consolidated income statement of the GENP Group would be Nil and RM96,000 respectively. These amounts have been calculated using the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2009

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 technical, commercial and management reviews. The Group is committed to continue exploring and developing these interests.

The Group decided not to proceed with further exploration work on one of the Group's oil and gas projects during the current financial year and consequently, capitalised costs of RM75.7 million were charged out to the Income Statement and recognised as impairment loss.

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 20.

The Group recognised impairment loss on property, plant and equipment as set out in Note 15.

iv) Impairment of Available-for-sale financial asset

The Group had accounted for its investment in Genting Hong Kong Limited (formerly known as Star Cruises Limited) ("Genting HK") as an "Available-for-sale financial asset" ("AFS") in compliance with FRS 139: Financial Instrument: Recognition and Measurement, which is measured at its fair value based on Genting HK's quoted share prices. Any gain or loss arising from a change in the fair value of the AFS has been recognised 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, the fair value loss of RM30.4 million in the investment in Genting HK is recognised as an impairment loss in the income statement. The fair value of RM30.4 million represents the decline in Genting HK's share price to USD0.08 per share as at 31 March 2009 from the Group's carrying value of USD0.085 per share as at 31 December 2008.

Subsequently, Genting HK's share price rose to USD0.26 per share as at 31 December 2009 from the Group's carrying value of USD0.08 per share as at 31 March 2009. Consequently, the Group share of this fair value gain of RM432.0 million in the investment in Genting HK was recognised directly in equity through the statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

2. BASIS OF PREPARATION (cont'd)

Judgements and estimations (cont'd)

v) Impairment of long term investment

In August 2009, Walker Digital Gaming, LLC ("WDG") restructured its business operations. Arising from this, the Group reviewed its long term investment in WDG for potential impairment. Consequently, an impairment loss of RM48.6 million, which is the excess of the carrying value over the recoverable amount, has been charged to the Income Statement.

The recoverable amount was determined based on the value in use ("VIU") calculation. The key assumptions used for VIU calculation include:

No. of financial years projected	10 years
Growth rate	1%
Discount rate	15%

The discount rate used is assumed to reflect specific risks relating to the relevant industries. If the discount rate used is 1% lower with all other variables being held constant, the impairment for the GENM Group will be lower by RM24.3 million. If the discount rate used is 1% higher with all other variables being held constant, the impairment loss for the GENM Group will be higher by RM17.3 million.

Standards, amendments to published standards and interpretations to existing standards that are applicable and effective

There are no new accounting standards, amendments to published standards and interpretations to existing standards that are applicable for the Group and Company's financial year ended 31 December 2009.

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.

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

The new standards, amendments 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:

- Revised FRS 3 "Business Combinations" (effective prospectively from 1 July 2010). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply this revised standard prospectively from 1 January 2011.

- FRS 8 "Operating Segments" (effective for annual period beginning on or after 1 July 2009) replaces FRS 114_{2004} Segment Reporting. The new standard requires a 'management approach', under which segment information is reported in a manner that is consistent with the internal reporting provided to the chief operating decision-maker. Prior year comparatives must be restated. The Group will apply this standard from financial periods beginning on 1 January 2010. It is envisaged that more details will be available and reported in a manner that is more consistent with the internal management reporting.

- Revised FRS 101 "Presentation of Financial Statements" (effective from 1 January 2010). The revised standard prohibits the presentation of items of income and expenses (that is, "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning of the comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Group will apply revised FRS 101 from 1 January 2010.

- FRS 123 "Borrowing Costs" (effective from 1 January 2010). The standard replaces FRS 123_{2004} and requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing cost is removed. There is no impact to the Group as the Group is currently capitalising its borrowing costs on qualifying assets.

- Amendments to FRS 1 "First Time Adoption of Financial Reporting Standards" and FRS 127 "Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate" (effective from 1 January 2010). The amendments allow first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendments also remove the definition of the cost method from FRS 127 and require investors to present dividends as income in the separate financial statements.

- Amendments to FRS 2 "Share-based Payment – Vesting Conditions and Cancellations" (effective from 1 January 2010). The amendments deal with vesting conditions and cancellations. It clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

2. BASIS OF PREPARATION (cont'd)

Standards, amendments to published standards and interpretations to existing standards that are not yet effective and have not been early adopted (cont'd)

- Revised FRS 127 "Consolidated and Separate Financial Statements" (effective prospectively from 1 July 2010). The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply this revised standard prospectively from 1 January 2011.

- Amendments to FRS 132 "Financial Instruments: Presentation" and FRS 101 (as revised in 2009) "Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation" (effective from 1 January 2010). The amendments require entities to classify puttable financial instruments and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as entity if they have particular features and meet specific conditions.

- IC Interpretation 10 "Interim Financial Reporting and Impairment" (effective from 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.

- IC Interpretation 11 "FRS 2 – Group and Treasury Share Transactions" (effective from 1 January 2010). IC Interpretation 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies.

- IC Interpretation 13 "Customer Loyalty Programmes" (effective from 1 January 2010). IC Interpretation 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement and the revenue in respect of consideration receivable from the customer is allocated between the components of the arrangement using fair values. The Group is currently assessing the impact of this interpretation on the financial statements.

- IC Interpretation 14 "FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" (effective from 1 January 2010). IC Interpretation 14 provides guidance on assessing the limit in FRS 119 on the amount of the surplus that can be recognised as an asset.

- IC Interpretation 15 "Agreements for Construction of Real Estates" (effective from 1 July 2010). IC Interpretation 15 clarifies whether FRS 118 "Revenue" or FRS 111 "Construction Contracts" should be applied to particular transactions. It is likely to result in FRS 118 being applied to a wider range of transactions. IC Interpretation 15 will result in a change in accounting policy for revenue recognition for property development activities of the Group from percentage of completion method to completion method where revenue can only be recognised when the Group has transferred control and the significant risks and rewards of ownership of the completed properties to the buyer. The Group will re-examine and, where applicable, retrospectively restate the revenue recognition for agreements that are in progress as at 1 January 2011 upon adoption of IC Interpretation 15.

- IC Interpretation 17 "Distribution of Non-cash Assets to Owners" (effective from 1 July 2010). IC Interpretation 17 provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. FRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

The above new standards, amendments and IC Interpretations are not expected to have any material impact on the Group's and Company's financial statements apart from IC Interpretation 13 which is currently under assessment.

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". The standard establishes the principles for recognition and measurement of financial assets, financial liabilities and some contracts to buy and sell non-financial items. Hedge accounting is permitted under strict circumstances. The amendments to FRS 139 provide further guidance on eligible hedged items. The amendment provides guidance for two situations. On the designation of a one-sided risk in a hedged item, the amendment concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. The improvement to FRS 139 clarifies that the scope exemption in FRS 139 only applies to forward contracts but not options for business combinations that are firmly committed to being completed within a reasonable timeframe.

- FRS 7 "Financial Instruments: Disclosures". The standard provides information to users of financial statements about an entity's exposure to risks and how the entity manages those risks. The improvement FRS 7 clarifies that entities must not present total interest income and expense as a net amount within finance costs on the face of the income statement.

- IC Interpretation 9 "Reassessment of Embedded Derivatives". 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

2. BASIS OF PREPARATION (cont'd)

The following amendments are part of the MASB's improvements project that are relevant and effective for annual periods beginning on or after 1 January 2010

- FRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" clarifies the disclosures required when accounting for non-current assets (or disposal groups) that are classified as held for sale and discontinued operations.

- FRS 8 "Operating Segments" clarifies that entities will only need to disclose information about segment assets if that information is regularly reviewed by the chief operating decision maker.

- FRS 101 "Presentation of Financial Statements" (as revised in 2009) widens the scope of the standard to allow current/non-current classification of a derivative and clarifies how to classify the liability component of a convertible instrument.

- FRS 107 "Statement of Cash Flows" clarifies that only expenditure resulting in a recognised asset can be categorised as a cash flow from investing activities.

- FRS 108 "Accounting Policies, Changes in Accounting Estimates and Errors" clarifies the use of implementation guidance in the standard.

- FRS 110 "Events after the Reporting Period" confirms that dividends are liabilities when the company is obliged to pay.

- FRS 116 "Property, Plant and Equipment" clarifies how certain entities present the sale of assets held for rental.

- FRS 117 "Leases". The amendment does not require for the land and building elements of a lease of land and building to be considered separately for the purpose of lease classification. As a result, the amendment permits the prepaid lease payments to be classified as property, plant and equipment.

- FRS 118 "Revenue" replaces the term 'direct costs' with 'transaction costs' and clarifies the distinction between when an entity is acting as a 'principal' and an 'agent'.

- FRS 119 "Employee Benefits" clarifies the terms 'curtailments' and 'negative past service cost', changes the definition of 'return on plan assets' and replacement of term 'fall due'.

- FRS 120 "Accounting for Government Grants and Disclosures of Government Assistance" clarifies the accounting for government loans with a below-market rate of interest.

- FRS 123 "Borrowing Costs" changes the definition of borrowing costs.

- FRS 127 "Consolidated and Separate Financial Statements" clarifies the accounting for an investment in a subsidiary held for sale.

- FRS 128 "Investments in Associates", FRS 7 "Financial Instruments: Disclosure", FRS 132 "Financial Instruments: Disclosure and Presentation", FRS 131 "Interests in Joint Ventures" clarifies the accounting for an impairment on an investment in associate and only certain disclosures are required when investments in associates or interests in jointly controlled entities are accounted for at fair value through profit or loss.

- FRS 134 "Interim Financial Reporting" clarifies the presentation of earnings per share information.

- FRS 136 "Impairment of Assets" clarifies on the disclosure of estimates used to determine recoverable amount and that entities must assess their goodwill impairment within cash-generating units at or below the operating segment level.

- FRS 138 "Intangible Assets" clarifies:
  - the term 'as incurred' in relation to capitalised advertising and promotional costs;
  - that the unit of production method of amortisation is allowed;
  - that if two intangible assets which cannot be separated are acquired in a business combination, the entity should recognise them as one asset and measure them using a combined fair value; and
  - on how to determine the fair value of intangible assets acquired in a business combination.

- FRS 140 "Investment Property" clarifies the accounting for investment property held under lease and changes the accounting for property not yet used as investment property.

The above amendments are not expected to have any material impact on the Group's and Company's financial statements.

The following amendments are part of the MASB's improvements project that are relevant and effective for annual periods beginning on or after 1 July 2010

- FRS 2 "Share-based Payment" clarifies that the following transactions are outside the scope of FRS 2 and revised FRS 3:
  - contributions by a business on the formation of joint venture; and
  - common control transactions.

- FRS 5 "Non-current Asset Held for Sale and Discontinued Operations" clarifies how the assets and liabilities of a subsidiary are classified in the event of a plan to sell the controlling interest in a subsidiary.

- FRS 138 "Intangible Assets" clarifies that a group of complementary intangible assets acquired in a business combination is recognised as a single asset if the individual asset has similar useful lives.

- IC Interpretation 9 "Reassessment of Embedded Derivatives" clarifies which standard (revised FRS 3 or FRS 139) applies to contracts with embedded derivatives.

- IC Interpretation 16 "Hedges of a Net Investment in a Foreign Operation" clarifies that hedging instruments may be held anywhere within a group of entities.

The above amendments are not expected to have any material impact on the Group's and Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

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 interest 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.

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 include 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

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

Cost comprises cost of land and all related 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 $FRS201_{2004}$ 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property Development Activities (cont'd)

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

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets (cont'd)

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 licences 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 expenditures 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 2009

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 2009

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.

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 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

d) Share-based compensation

The Company together with its listed subsidiaries, each operates 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

b) Financial instruments not recognised on the balance sheet

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

As foreign currency forward contracts are entered into to cover the Group's commitments in foreign currencies, the 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 39(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 1 day 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 offtakers, 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 practises 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 2009

5. SEGMENT ANALYSIS

a) Primary segment - by activity:

2009	Leisure & Hospitality	Plantation	Property	Oil & Gas	Power	Others	Eliminations	Total
Revenue								
External	**6,016.9**	**675.4**	**96.6**	**143.4**	**1,871.0**	**90.3**	**-**	**8,893.6**
Inter segment	**3.7**	**-**	**15.4**	**-**	**-**	**73.5**	**(92.6)**	**-**
	6,020.6	**675.4**	**112.0**	**143.4**	**1,871.0**	**163.8**	**(92.6)**	**8,893.6**
Results								
Segment profit	**1,996.3**	**285.0**	**21.2**	**4.6**	**363.1**	**112.5**	**(14.2)**	**2,768.5**
Net gain on disposal/deemed disposal/dilution of shareholdings	**-**	**-**	**-**	**-**	**-**	**33.0**	**-**	**33.0**
Impairment losses	**(2.3)**	**-**	**-**	**(75.7)**	**-**	**(79.0)**	**-**	**(157.0)**
Interest income								**124.9**
Finance cost								**(261.4)**
Share of results in jointly controlled entities	**(21.7)**	**-**	**-**	**-**	**-**	**(0.4)**	**-**	**(22.1)**
Share of results in associates	**0.2**	**5.5**	**-**	**-**	**39.2**	**(2.4)**	**-**	**42.5**
Profit before taxation								**2,528.4**
Taxation								**(745.6)**
Profit for the financial year								**1,782.8**

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

5. SEGMENT ANALYSIS (cont'd)

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

2009	Leisure & Hospitality	Plantation	Property	Oil & Gas	Power	Others	Eliminations	Total
Other Information:								
Assets								
Segment assets	**21,042.1**	**1,783.3**	**1,085.8**	**746.5**	**3,349.1**	**2,260.9**	**(311.8)**	**29,955.9**
Interest bearing instruments								**12,606.5**
Jointly controlled entities	**48.7**	**-**	**-**	**-**	**-**	**3.4**	**-**	**52.1**
Associates	**344.9**	**12.9**	**2.6**	**-**	**291.1**	**21.3**	**-**	**672.8**
Unallocated corporate assets								**213.7**
Total assets								**43,501.0**
Liabilities								
Segment liabilities	**2,296.1**	**167.6**	**34.8**	**118.8**	**201.5**	**278.2**	**(311.8)**	**2,785.2**
Interest bearing instruments								**13,473.3**
Unallocated corporate liabilities								**1,530.1**
Total liabilities								**17,788.6**
Other Disclosures								
Capital expenditure *	**6,097.5**	**237.7**	**1.4**	**66.0**	**48.0**	**6.5**	**-**	**6,457.1**
Depreciation & amortisation	**358.5**	**23.8**	**6.1**	**43.0**	**264.9**	**3.4**	**-**	**699.7**
Impairment losses	**2.3**	**-**	**-**	**75.7**	**-**	**79.0**	**-**	**157.0**
Other significant non-cash charges	**19.5**	**0.7**	**-**	**0.1**	**6.9**	**5.1**	**-**	**32.3**
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								30,450.7
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								9,037.3
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

* 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	
	2009	2008	**2009**	2008	**2009**	2008
Malaysia	**6,661.9**	6,861.0	**13,408.0**	12,359.9	**191.5**	327.8
Singapore	**1.0**	1.6	**19,764.1**	9,112.4	**5,947.9**	2,080.9
Asia Pacific (excluding Malaysia & Singapore)	**1,085.1**	831.9	**4,320.7**	3,736.7	**290.5**	147.1
United Kingdom/Europe *	**1,085.4**	1,388.0	**4,633.7**	4,232.5	**27.2**	55.3
Other countries	**60.2**	-	**649.6**	315.9	**-**	-
	8,893.6	9,082.5	**42,776.1**	29,757.4	**6,457.1**	2,611.1
Jointly controlled entities	**-**	-	**52.1**	71.2	**-**	-
Associates	**-**	-	**672.8**	622.1	**-**	-
	8,893.6	9,082.5	**43,501.0**	30,450.7	**6,457.1**	2,611.1

* More than 90% is derived from United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

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.

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	
	2009	2008	**2009**	2008
Rendering of services:				
Leisure & hospitality	**6,016.9**	6,251.0	**-**	-
Rental and property management income	**17.7**	19.4	**-**	-
Fees from management and licensing services	**-**	-	**562.8**	548.4
Other services	**27.7**	24.8	**12.3**	10.5
Sale of goods:				
Plantation produce	**675.4**	936.5	**-**	-
Properties and progressive sales on property development projects	**78.9**	98.2	**-**	-
Crude oil	**143.4**	182.7	**-**	-
Electricity	**1,752.0**	1,534.3	**-**	-
Coal	**91.9**	-	**-**	-
Others	**27.1**	29.7	**-**	-
Net gain on sale of investments	**36.8**	5.4	**-**	-
Investment income	**25.8**	0.5	**244.1**	247.1
	8,893.6	9,082.5	**819.2**	806.0

7. COST OF SALES

	Group		Company	
	2009	2008	**2009**	2008
Cost of inventories recognised as an expense	**2,032.5**	1,930.7	**-**	-
Cost of services and other operating costs	**3,308.6**	3,607.2	**69.1**	59.0
	5,341.1	5,537.9	**69.1**	59.0

Included in other operating costs are gaming related expenses amounting to RM1,320.8 million (2008: RM1,366.5 million) for the Group and Nil (2008: Nil) for the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

8. OTHER EXPENSES

The Group's other expenses for the current financial year included impairment losses of RM79.0 million on GENM Group's investment in Available-for-sale financial asset and other long term investment, RM75.7 million on the Group's exploration costs and RM2.3 million on other assets.

In the previous financial year ended 31 December 2008, the Group's other expenses included impairment losses of RM781.5 million on GENM Group's investment in Available-for-sale financial asset, RM236.0 million on goodwill arising on the acquisition of Genting UK Plc (formerly known as Genting Stanley Plc) ("Genting UK") and RM160.5 million on the Group's power plant in China and other investments.

The Company's other expenses for the current financial year included an impairment loss of RM10.8 million (2008: RM107.6 million) on investment in a wholly owned subsidiary.

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	
	2009 RM'000	2008 RM'000	**2009 RM'000**	2008 RM'000
Charges:				
Depreciation of property, plant and equipment	**687,121**	624,516	**1,156**	1,027
Depreciation of investment properties	**1,013**	875	**-**	-
Amortisation of plantation development	**7**	7	**-**	-
Amortisation of leasehold land use rights	**7,190**	6,183	**-**	-
Amortisation of intangible assets	**4,336**	9,669	**-**	-
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 11)	**91,440**	80,943	**43,258**	38,289
Impairment of property, plant and equipment and leasehold land use rights included in:				
- Other expenses	**2,310**	53,177	**-**	-
Impairment of intangible assets included in:				
- Other expenses	**-**	238,015	**-**	-
Impairment of investments included in:				
- Other expenses	**79,006**	886,836	**-**	-
Impairment of exploration costs included in				
- Other expenses	**75,660**	-	**-**	-
Impairment of investment in a subsidiary included in:				
- Other expenses	**-**	-	**10,758**	107,629
Net loss on disposal of property, plant and equipment	**294**	5,111	**-**	-
Property, plant and equipment written off	**2,254**	10,331	**2**	-
Net allowance for diminution in value of investments	**-**	62,073	**-**	-
Net allowance for doubtful debts	**10,603**	2,989	**-**	-
Net bad debts written off	**-**	52,234	**-**	-
Replanting expenditure	**7,246**	6,718	**-**	-
Hire of equipment	**19,231**	18,170	**-**	-
Rental of land and buildings	**68,197**	63,220	**-**	-
Finance cost	**261,410**	269,399	**-**	-
Net exchange losses - realised	**-**	-	**-**	1
Net exchange losses - unrealised	**-**	52,723	**895**	3,544
Auditors' remuneration				
- Payable to auditors	**2,007**	1,408	**45**	45
- Payable to member firms of an organisation to which the auditors is also a member	**3,002**	3,432	**-**	-
Expenditure paid to subsidiaries:				
- Finance cost	**-**	-	**73,671**	60,359
- Rental of land and buildings	**-**	-	**2,196**	2,225
- Rental of equipment	**-**	-	**2,424**	1,584
- Service fees	**-**	-	**1,050**	1,168
Employee benefits expense (see Note 10)	**1,500,519**	1,404,157	**69,185**	59,022
Waiver of net amount due from wholly owned subsidiaries	**-**	-	**1,048**	19,444
Repair and maintenance	**149,157**	152,578	**576**	608
Utilities	**80,325**	87,577	**208**	181
Legal and professional fees	**61,151**	59,076	**10,507**	7,932
Transportation costs	**59,183**	78,679	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

9. PROFIT BEFORE TAXATION (cont'd)

	Group		Company	
	2009 RM'000	2008 RM'000	**2009 RM'000**	2008 RM'000
Credits:				
Interest income	**124,919**	215,540	**8,677**	14,065
Net gain on disposal of plantation development	**246**	-	**3**	101
Net gain on disposal of leasehold land use rights	**-**	1,270	**-**	-
Gain on disposal of investment property	**-**	644	**-**	-
Net gain on disposal of long term investments	**-**	5,457	**-**	-
Net gain on disposal of short term investments	**37,341**	-	**-**	-
Net write back of allowances for diminution in value of investments	**22,696**	-	**-**	-
Net bad debts recovered	**7,617**	-	**-**	-
Rental income from land and buildings	**66,209**	65,884	**-**	-
Net surplus arising from compensation in respect of land acquired by the Government	**2,589**	2,505	**-**	-
Net gain on disposal of land held for property development	**2,919**	-	**-**	-
Net exchange gains - realised	**12,555**	23,603	**1**	-
Net exchange gains - unrealised	**11,822**	-	**-**	-
Dividends (gross) from:				
- Quoted foreign corporations	**459**	452	**-**	-
Income from subsidiaries:				
- Gain on disposal of long term investment (see Note 22)	**-**	-	**213,341**	31,302
- Management and licensing fees	**-**	-	**562,682**	548,237
- Fair value gain on deemed distribution	**-**	-	**-**	207,606
- Gross dividends	**-**	-	**244,057**	247,086
- Interest income	**-**	-	**46,220**	44,318
- Shared services fees	**-**	-	**12,322**	10,498
- Royalty	**-**	-	**171**	152
Other information:				
Non statutory audit fees				
- payable to auditors	**1,012**	1,408	**95**	103
- payable to member firms of an organisation to which the auditors is also a member	**3,291**	920	**336**	372

10. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2009 RM'000	2008 RM'000	**2009 RM'000**	2008 RM'000
Wages, salaries and bonuses	**1,201,754**	1,157,629	**52,896**	46,804
Defined contribution plan	**89,216**	78,865	**6,915**	6,139
Other short term employee benefits	**159,516**	157,274	**1,862**	3,402
Share-based payments	**23,263**	3,954	**-**	-
Provision for retirement gratuities	**26,770**	6,435	**7,512**	2,677
	1,500,519	1,404,157	**69,185**	59,022

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2009

11. DIRECTORS' REMUNERATION

	Group		Company	
	2009	2008	**2009**	2008
	RM'000	RM'000	**RM'000**	RM'000
Non-Executive Directors:				
Fees	**836**	791	**561**	528
Ex-gratia	**80**	191	**80**	191
Executive Directors:				
Fees	**759**	719	**316**	299
Salaries & bonuses	**68,467**	65,382	**32,038**	30,372
Defined contribution plan	**8,999**	8,651	**4,443**	4,212
Other short term employee benefits	**556**	1,292	**61**	853
Provision for retirement gratuities	**11,743**	3,917	**5,759**	1,834
	90,524	79,961	**42,617**	37,570
Directors' remuneration excluding estimated money value of benefits-in-kind (see Note 9)	**91,440**	80,943	**43,258**	38,289
Estimated money value of benefits-in-kind (not charged to the income statements) in respect of Executive Directors	**670**	1,038	**47**	32
	92,110	81,981	**43,305**	38,321

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

	2009	2008
Amounts in RM'000	**Number**	
Non-Executive Directors:		
50 - 100	**1**	1
100 - 150	**2**	2
150 - 200	**-**	1
200 - 250	**1**	1
250 - 300	**1**	1
Executive Directors:		
1,350 - 1,400	**-**	1
1,450 - 1,500	**1**	-
2,000 - 2,050	**-**	1
2,100 - 2,150	**1**	-
77,650 - 77,700	**-**	1
87,600 - 87,650	**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 32. The unissued shares under the Scheme in respect of Directors are as follows:

		Number of shares				
Grant Date	**Subscription price per share RM**	**At 1 January '000**	**Offered and Accepted '000**	**Exercised '000**	**Lapsed '000**	**At 31 December '000**
Financial year ended 31.12.2009						
2 September 2002	**2.868**	**7,145**	**-**	**-**	**-**	**7,145**
Financial year ended 31.12.2008						
2 September 2002	2.868	7,145	-	-	-	7,145

	2009	2008
	'000	'000
Number of share options vested at balance sheet date	**3,775**	2,045

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

12. TAXATION

	Group		Company	
	2009	2008	**2009**	2008
Current taxation charge:				
Malaysian taxation	**757.5**	816.1	**186.1**	195.2
Foreign taxation	**38.3**	43.9	**-**	-
	795.8	860.0	**186.1**	195.2
Deferred tax (credit)/charge	**(8.1)**	(100.6)	**(1.8)**	0.4
	787.7	759.4	**184.3**	195.6
Prior years' taxation:				
Income tax (over)/under provided	**(15.1)**	(15.2)	**0.1**	0.1
Deferred tax (over)/under provided	**(27.0)**	7.2	**-**	-
	745.6	751.4	**184.4**	195.7

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

	Group		Company	
	2009	2008	**2009**	2008
	%	%	**%**	%
Malaysian tax rate	**25.0**	26.0	**25.0**	26.0
Tax effects of:				
- expenses not deductible for tax purposes	**6.0**	21.9	**2.8**	6.3
- over provision in prior years	**(1.7)**	(0.5)	**-**	-
- different tax regime	**0.9**	0.5	**-**	-
- tax incentive	**(0.6)**	(2.1)	**-**	-
- income not subject to tax	**-**	(1.2)	**(7.5)**	(8.9)
- others	**(0.1)**	(1.3)	**-**	-
Average effective tax rate	**29.5**	43.3	**20.3**	23.4

Subject to the agreement by the Inland Revenue Board, the Group has investment tax allowance of approximately RM1,304.4 million (2008: RM1,300.5 million) which is available to offset against future taxable profits of the respective companies of the Group.

Taxation is calculated at the Malaysian statutory tax rate of 25% (2008: 26%) on the estimated chargeable profit for the year of assessment 2009.

13. EARNINGS PER SHARE

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

a) Basic earnings per share:

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

	2009	2008
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,044.3**	569.3
Weighted average number of ordinary shares in issue ('000)	**3,695,444**	3,700,385
Basic earnings per share (sen)	**28.26**	15.38

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.

	2009	2008
Earnings adjusted as follows:		
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,044.3**	569.3
Net impact on earnings on potential exercise of Employees Share Options awarded to executives of the Company's subsidiaries (RM million)	**(3.0)**	(1.3)
Adjusted earnings for the financial year (RM million)	**1,041.3**	568.0
Weighted average number of ordinary shares adjusted as follows:		
Weighted average number of ordinary shares in issue ('000)	**3,695,444**	3,700,385
Adjustment for share options granted to executives of the Company ('000)	**6,860**	7,729
Adjusted weighted average number of ordinary shares in issue ('000)	**3,702,304**	3,708,114
Diluted earnings per share (sen)	**28.13**	15.32

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

14. DIVIDENDS

	2009		2008	
	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	83.1	3.0	82.1
Proposed final dividend	4.2	116.4	4.0	110.9
	7.2	199.5	7.0	193.0

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2009 of 4.2 sen less 25% tax (2008: 4.0 sen less 25% tax) per ordinary share of 10 sen each amounting to RM116.4 million (2008: RM110.9 million) will be proposed for shareholders' approval. These financial statements do not reflect this final dividend which will be accrued as a liability upon approval by shareholders.

15. PROPERTY, PLANT AND EQUIPMENT

2009 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 2009	434.5	3,073.6	758.7	3,617.1	2,807.7	10,691.6
Additions	16.9	8.3	27.3	323.1	5,926.9	6,302.5
Disposals	(0.2)	-	-	(3.6)	-	(3.8)
Written off	-	(0.2)	(0.2)	(1.9)	-	(2.3)
Depreciation charged for the year	(3.0)	(84.2)	(38.5)	(561.4)	-	(687.1)
Assets of companies acquired	-	-	-	0.2	-	0.2
Reclassification/transfers	11.9	52.4	(16.5)	123.3	(160.7)	10.4
Currency fluctuations	2.0	56.0	15.0	14.6	56.9	144.5
Others	-	2.7	(3.5)	(5.2)	-	(6.0)
At 31 December 2009	462.1	3,108.6	742.3	3,506.2	8,630.8	16,450.0
At 31 December 2009:						
Cost or valuation	487.0	4,022.6	945.8	7,074.6	8,631.3	21,161.3
Accumulated depreciation	(24.9)	(912.4)	(189.8)	(3,453.1)	-	(4,580.2)
Accumulated impairment losses	-	(1.6)	(13.7)	(115.3)	(0.5)	(131.1)
Net book value	462.1	3,108.6	742.3	3,506.2	8,630.8	16,450.0
Comprising						
Cost	226.3	3,827.1	911.8	7,063.2	8,631.3	20,659.7
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
	487.0	4,022.6	945.8	7,074.6	8,631.3	21,161.3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

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

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

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 RM237.9 million (2008: RM239.7 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 GENS with a carrying value of approximately RM30.8 million (2008: RM28.2 million) 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 2009.

Property, plant and equipment and leasehold land use rights that have been pledged as collateral as at 31 December 2009 amounted to RM1.7 billion (2008: RM1.8 billion) equivalent and RM5.2 million (2008: RM5.6 million) equivalent respectively, for certain borrowings in the Group's power plant business.

The impairment loss in respect of property, plant and equipment in Meizhou Wan Power Plant is set out in Note 20(b).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

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

2009 Company	Freehold buildings and improvements	Plant, equipment and vehicles	Construction in progress	Total
Net Book Value:				
At 1 January 2009	**1.0**	**3.9**	**0.1**	**5.0**
Additions	**-**	**0.6**	**-**	**0.6**
Depreciation	**(0.1)**	**(1.1)**	**-**	**(1.2)**
At 31 December 2009	**0.9**	**3.4**	**0.1**	**4.4**
At 31 December 2009:				
Cost	**8.8**	**14.5**	**0.1**	**23.5**
Accumulated depreciation	**(7.9)**	**(11.1)**	**-**	**(19.1)**
Net book value	**0.9**	**3.4**	**0.1**	**4.4**
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

16. PROPERTY DEVELOPMENT ACTIVITIES

	Group			
		2009		2008
(a) Land held for property development:				
Freehold land		**368.3**		373.7
Development cost		**214.1**		206.2
		582.4		579.9
Beginning of the financial year				
- freehold land	**373.7**		352.3	
- development costs	**206.2**	**579.9**	143.0	495.3
Costs incurred during the financial year				
- freehold land	**-**		0.9	
- development costs	**9.3**	**9.3**	3.4	4.3
Costs transferred (to)/from property development costs (see Note 16(b))				
- freehold land	**(0.8)**		20.5	
- development costs	**(1.4)**	**(2.2)**	59.8	80.3
Disposal of freehold land		**(4.6)**		-
End of the financial year		**582.4**		579.9

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

16. PROPERTY DEVELOPMENT ACTIVITIES (cont'd)

		Group 2009		2008
(b) Property development costs:				
Freehold land		**2.3**		4.5
Development costs		**101.3**		103.5
Accumulated costs charged to income statement		**(58.6)**		(54.0)
		45.0		54.0
Beginning of the financial year				
- freehold land	**4.5**		31.0	
- development costs	**103.5**		116.8	
- accumulated costs charged to income statement	**(54.0)**	**54.0**	(36.7)	111.1
Costs incurred during the financial year				
- transfer from/(to) land held for property development (see Note 16(a))	**2.2**		(80.3)	
- development costs	**60.8**	**63.0**	90.9	10.6
Costs charged to income statement		**(52.8)**		(67.3)
Costs transferred to inventories				
- freehold land	**(3.0)**		(6.0)	
- development costs	**(64.4)**		(42.8)	
- accumulated costs charged to income statement	**48.2**	**(19.2)**	48.4	(0.4)
End of the financial year		**45.0**		54.0

17. INVESTMENT PROPERTIES

	Group 2009	2008
Net Book Value:		
At 1 January	**26.0**	26.1
Additions	**-**	0.1
Disposals	**-**	(0.8)
Depreciation	**(1.0)**	(0.9)
Reclassifications/transfers	**0.1**	1.5
At 31 December	**25.1**	26.0
At 31 December:		
Cost	**39.7**	39.6
Accumulated depreciation	**(14.6)**	(13.6)
Net book value	**25.1**	26.0
Fair value at end of the financial year	**46.1**	47.9

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 RM4.7 million and RM1.3 million respectively (2008: RM4.6 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.

18. PLANTATION DEVELOPMENT

	Group 2009	2008
Net Book Value:		
At 1 January	**518.3**	469.5
Additions	**120.9**	42.7
Disposals	**(0.1)**	(0.8)
Assets of companies acquired	**-**	8.4
Reclassifications/transfers	**(0.5)**	3.4
Currency fluctuations	**11.8**	(4.6)
Others	**-**	(0.3)
At 31 December	**650.4**	518.3

19. LEASEHOLD LAND USE RIGHTS

	Group 2009	2008
Net Book Value:		
At 1 January	**1,850.9**	1,767.9
Additions	**28.5**	6.2
Assets of companies acquired	**17.2**	23.6
Amortisation	**(7.2)**	(6.2)
Impairment losses	**(2.3)**	-
Reclassifications/transfers	**(18.4)**	(2.5)
Currency fluctuations	**33.7**	61.9
At 31 December	**1,902.4**	1,850.9
At 31 December:		
Cost	**2,026.2**	1,944.9
Accumulated amortisation	**(121.5)**	(94.0)
Accumulated impairment losses	**(2.3)**	-
Net book value	**1,902.4**	1,850.9
Analysed by:		
- unexpired period more than 50 years	**1,787.3**	1,788.7
- unexpired period less than 50 years	**115.1**	62.2
	1,902.4	1,850.9

Leasehold land use rights with an aggregate carrying value of RM32.5 million (2008: Nil) are pledged as securities for borrowings.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

20. INTANGIBLE ASSETS

Group	Goodwill	Casino licence	Rights	Trademark	Intellectual property development	Royalty	Other intangibles	Total
Net Book Value:								
At 1 January 2009	**891.2**	**2,370.0**	**64.4**	**69.7**	**81.1**	**-**	**46.7**	**3,523.1**
Exchange differences	**50.5**	**271.2**	**(0.4)**	**7.6**	**-**	**-**	**1.0**	**329.9**
Additions	**15.0**	**0.5**	**-**	**-**	**36.1**	**-**	**15.2**	**66.8**
Amortisation charge	**-**	**-**	**(4.0)**	**-**	**-**	**-**	**(0.3)**	**(4.3)**
Reclassification	**-**	**-**	**-**	**-**	**-**	**-**	**(1.4)**	**(1.4)**
At 31 December 2009	**956.7**	**2,641.7**	**60.0**	**77.3**	**117.2**	**-**	**61.2**	**3,914.1**
At 31 December 2009:								
Cost	**1,896.3**	**2,641.7**	**106.0**	**77.3**	**117.2**	**4.3**	**102.0**	**4,944.8**
Accumulated amortisation	**-**	**-**	**(39.0)**	**-**	**-**	**(0.4)**	**(7.7)**	**(47.1)**
Accumulated impairment losses	**(939.6)**	**-**	**(7.0)**	**-**	**-**	**(3.9)**	**(33.1)**	**(983.6)**
Net book value	**956.7**	**2,641.7**	**60.0**	**77.3**	**117.2**	**-**	**61.2**	**3,914.1**
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

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 16 years (2008: 1 to 17 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 GENS Group's net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

Group	**2009**	2008
Goodwill:		
United Kingdom ("UK")		
- London	**196.9**	176.6
- Provincial	**244.9**	219.8
Singapore	**203.1**	198.9
Other intangible assets:		
UK		
- London	**1,117.7**	1,002.4
- Provincial	**1,599.5**	1,434.6
- Isle of Man	**2.6**	2.6

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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20. 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 - 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 was 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 and hospitality industry in which the CGUs operate.

Key assumptions used for value-in-use calculations include:

	Leisure and hospitality 2009		Leisure and hospitality 2008	
	London	**Provincial**	London	Provincial
Growth rate	**3.00%**	**3.00%**	3.00%	3.00%
Weighted average cost of capital ("WACC")	**7.61%**	**7.27%**	9.06%	9.85%
Cost of debt	**2.20%**	**2.20%**	6.50%	6.50%

The above assumptions were used in the review of both the London and Provincial CGUs within the leisure and hospitality business segment in the 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 UK Group did not suffer any impairment loss in the current financial year (2008: RM236.0 million) on goodwill arising on the acquisition of Genting UK in 2006. The impairment charge suffered in 2008 was largely attributable to the adverse market conditions in UK and globally and was included within "Other expenses" in the income statement. 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 (2008: 1%) with all other variables including tax rate being held constant, there is no impairment loss for the Group in the current financial year (2008: additional impairment loss of RM170.5 million).

If the cost of debt used to compute WACC is 1% lower for both London and Provincial (2008: 1%) with all other variables including tax rate being held constant, there is no impairment loss for the Group in the current financial year (2008: lower impairment loss of RM80.2 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 assessed using the value-in-use method. Cash flow projections used in this calculation 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 rate stated below. The growth rate did not exceed the long term average growth rate for the leisure & hospitality industry in which the CGU operates.

Key assumptions used in the value-in-use calculation for 2009 include a growth rate, WACC and cost of debt of 3.00%, 7.72% and 2.34% respectively.

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

There will be no impact to the Group results after tax if the cost of debt used to compute WACC is 1% higher or lower with all other variables including tax rate being held constant.

The impairment test for goodwill relating to the Singapore CGU in 2008 was based on a valuation determined by an independent valuer.

Other intangible assets also include a theme park licence.

(b) 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.

No impairment losses were recognised for the current year due to positive cash flow projections arising primarily from improving economic conditions. In the previous financial year ended 31 December 2008, an amount of RM55.2 million was recognised as impairment loss, mainly due to an impairment charge of RM53.2 million in respect of property, plant and equipment and an impairment charge of RM2.0 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 was included within "Other Expenses" in the consolidated income statement.

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 8.56% (2008: 10.24%).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

20. INTANGIBLE ASSETS (cont'd)

(b) Impairment loss – Meizhou Wan Power Plant (cont'd)

If the tariff rate used in the computation of value-in-use is 1% lower than management's estimate, with all other variables including tax rate being held constant, there will be no impairment loss for the Group in the current financial year (2008: additional impairment loss of RM26.9 million). However, if the tariff rate used is 1% higher, the results after tax for the Group will be higher by RM97.0 million (2008: RM65.2 million), resulting in no impairment loss in the current financial year and a full reversal of impairment loss recognised in previous years.

If the pre-tax discount rate applied to the discounted net cash flow is 1% higher than management's estimate, with all other variables including tax rate being held constant, there will be no impairment loss for the Group in the current financial year (2008: additional impairment loss of RM86.8 million). However, if the pre-tax discount rate applied to the discounted net cash flow is 1% lower than management's estimate, with all other variables including tax rate being held constant, the results after tax for the Group will be higher by RM97.0 million (2008: RM90.1 million), resulting in no impairment loss in the current financial year and a full reversal of impairment loss recognised in previous years.

c) Amortisation charge included in the income statement is analysed as follows:

	Group	
	2009	2008
Cost of sales	**4.3**	9.6
Administration expenses	**-**	0.1
	4.3	9.7

21. EXPLORATION COSTS

	Group	
	2009	2008
Net book value:		
At 1 January	**420.0**	312.5
Exchange differences	**(3.5)**	14.9
Additions	**79.8**	92.6
Impairment loss	**(75.7)**	-
At 31 December	**420.6**	420.0
At 31 December		
Cost/net book value	**420.6**	420.0

Exploration costs comprise drilling, seismic and technical study expenditure. These costs remain capitalised as the Group is committed to continue exploring and developing these interests.

Impairment loss recognised during the current financial year is in respect of one of the Group's oil and gas project, in which the Group has decided not to proceed with further exploration work.

22. SUBSIDIARIES

	Company	
	2009	2008
Investment in subsidiaries:		
Quoted shares in Malaysia - at cost	**740.1**	740.1
Unquoted shares - at cost	**7,538.2**	5,787.8
	8,278.3	6,527.9
Market value of quoted shares	**10,368.4**	7,650.9
Amounts due from subsidiaries are unsecured and comprise:		
Current:		
Interest bearing	**-**	0.8
Interest free	**411.3**	527.1
	411.3	527.9
Non-current:		
Interest bearing	**966.3**	930.6
Interest free	**0.9**	1.1
	967.2	931.7
	1,378.5	1,459.6
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**16.3**	16.8
Non-current:		
Interest bearing	**2,438.3**	1,041.1
	2,454.6	1,057.9

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 RM1.0 million (2008: RM19.4 million).

The interest bearing portion of the amounts due from subsidiaries bears interest at rates ranging from 5.9% to 6.8% (2008: 5.9% to 7.0%) per annum.

Included in the interest bearing amount due to subsidiaries are loans obtained by the Company from the following subsidiaries:

(i) USD300.0 million (RM1,030.7 million) (2008: USD300.0 million (RM1,041.1 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% (2008: 5.9%) per annum. Repayment terms for this loan are similar to the terms on the fixed rate notes facility obtained by PHLL.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

22. SUBSIDIARIES (cont'd)

(ii) RM1.41 billion loan from GB Services Berhad, a wholly owned subsidiary of the Company on 12 November 2009. The loan bears an effective interest rate of 5.3% per annum (see Note 35(h)). The entire principal amount of the loan shall be repaid by 8 November 2019 (the "Maturity Date") provided always that the entire principal amount or any portion thereof, and any accrued and unpaid interest thereon shall be immediately due and payable upon the earlier to occur of (i) the Maturity Date; or (ii) request(s) from GB Services Berhad for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

The above loans have been used to finance the Group's investments overseas.

(b) As at 31 December 2009, the Company's percentage shareholding in GENM has increased to 48.7% compared to 48.4% as at 31 December 2008 mainly due to the effects of GENM's purchase of its own shares.

GENM'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 GENM as the Company has control over GENM by virtue of its ability to manage the financial and operating policies of GENM 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 GENM. 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 GENM and which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of GENM. A fee based on the gross revenue and the net operating income before fixed charges and taxation of GENM is payable by GENM to GHRM for services under the RMA.

In addition, the Company is the single largest shareholder of GENM and GENM 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 GENM.

(c) On 8 December 2009, the Company entered into sale and purchase agreements with GENM for the disposal by the Company of the total issued and paid-up share capital of its wholly owned subsidiaries, Oakwood Sdn Bhd and Genting Highlands Tours and Promotion Sdn Bhd, to GENM for total cash considerations of RM212.7 million and RM15.9 million ("the Disposals") respectively. The Company recognised a gain on the disposals of RM213.3 million. The Disposals were completed on 11 December 2009.

(d) During the current financial year, the Company subscribed to 520,958 Convertible, Non-Cumulative Irredeemable Preference Shares of USD1 each issued by its wholly owned subsidiary, Genting Overseas Holdings Limited ("GOHL"), which amounted to RM1.7 billion.

23. JOINTLY CONTROLLED ENTITIES

	Group	
	2009	2008
Unquoted - at cost:		
Shares in foreign corporations	**85.1**	81.8
Shares in a Malaysian company	**1.0**	1.0
Group's share of post acquisition reserves	**(34.0)**	(11.6)
	52.1	71.2
Amounts due from jointly controlled entities	**88.8**	78.8
Amount due to a jointly controlled entity	**2.3**	-
Less: Balance included in long term receivables (see Note 29)	**(75.3)**	(67.5)
Balance included in current assets	**(13.5)**	(11.3)
Balance included in current liabilities	**(2.3)**	-
	-	-
	52.1	71.2

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

23. JOINTLY CONTROLLED ENTITIES (cont'd)

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

	2009	2008
Income	**20.9**	22.6
Expenses	**(43.0)**	(24.2)
Net loss	**(22.1)**	(1.6)
Non-current assets	**424.7**	330.9
Current assets	**42.2**	39.6
Current liabilities	**(97.8)**	(81.4)
Non-current liabilities	**(318.8)**	(219.7)
Net assets	**50.3**	69.4
Share of capital commitments	**-**	47.6

There are no contingent liabilities relating to the Group's interest in jointly controlled entities at the financial year end (2008: Nil).

Details of jointly controlled entities are as follows:

Names of Jointly Controlled Entities	Effective percentage of ownership 2009	2008	Country of incorporation	Principal activities
DCP (Sentosa) Pte Ltd	**43.1**	43.5	Singapore	Developer and operator of district cooling plant
Gemstones Investments Pte Ltd	**18.0**	18.1	Singapore	Investment holding
Genting INTI Education Sdn Bhd	**17.0**	17.0	Malaysia	Managing a college for education, tourism, leisure and hospitality
Kensington Hotel Pte Ltd	**18.0**	18.1	Singapore	Investment holding
Kensington Residential Pte Ltd	**18.0**	18.1	Singapore	Investment holding
KHS Management Limited	**18.0**	18.1	United Kingdom	Property management services
Mark Burnett Productions Asia Pte Ltd	**26.9**	27.2	Singapore	Development, production and distribution of television programmes
SGSI-Asiatic Limited	**27.3**	27.4	British Virgin Islands	Genomics research and development
WCI Intellectual Limited	**26.9**	27.2	Isle of Man	Dormant
WCI Management Limited	**26.9**	27.2	Isle of Man	Investment holding
WorldCard International Limited	**26.9**	27.2	Isle of Man	Investment holding
WorldCard (Hong Kong) Limited	**26.9**	27.2	Hong Kong, SAR	Provision of loyalty programme management services
WorldCard (Singapore) Pte Ltd	**26.9**	27.2	Singapore	Provision of loyalty programme management services
808 Holdings Pte Ltd	**18.0**	18.1	Singapore	Investment holding
818 Pte Ltd	**18.0**	18.1	Singapore	Investment holding
828 Pte Ltd	**18.0**	18.1	Singapore	Investment holding
838 Pte Ltd	**18.0**	18.1	Singapore	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

24. ASSOCIATES

	Group 2009	Group 2008
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	**31.4**	35.2
	344.9	348.7
Unquoted - at cost:		
Shares in foreign corporations	**135.3**	124.9
Shares in Malaysian companies	**2.1**	2.1
Group's share of post acquisition reserves	**190.5**	146.4
	327.9	273.4
	672.8	622.1
Market value of quoted shares	**180.7**	126.8

The Group's aggregate share of revenue, profit, assets and liabilities of associates is as follows:

	Group 2009	Group 2008
Revenue	**354.3**	388.8
Net profit	**42.5**	75.9
Total assets	**1,147.7**	1,034.8
Total liabilities	**507.8**	436.9

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 (2008: Nil).

25. AVAILABLE-FOR-SALE FINANCIAL ASSET

	Group 2009	Group 2008
At 1 January	**415.0**	1,505.4
Foreign exchange differences	**(2.4)**	40.6
Increase/(Decrease) in fair value - recognised in equity	**887.9**	(1,131.0)
Impairment loss	**(30.4)**	-
At 31 December	**1,270.1**	415.0
Investment in foreign corporation		
- Quoted	**1,270.1**	415.0

There were no disposals of AFS in the current financial year. The impairment loss in the current financial year is set out in Note 2(iv).

The currency profile of the AFS as at the financial year end is as follows:

	Group 2009	Group 2008
Denominated in:		
- Hong Kong Dollars	**258.5**	78.3
- United States Dollars	**1,011.6**	336.7
At 31 December	**1,270.1**	415.0

26. OTHER LONG TERM INVESTMENTS

	Group 2009	Group 2008
Quoted shares in foreign corporations, at cost	**16.7**	218.4
Less: Amounts written down to-date	**-**	(101.9)
	16.7	116.5
Unquoted shares in Malaysian companies, at cost	**4.2**	4.2
Less: Amounts written down to-date	**(1.0)**	(1.0)
	3.2	3.2
Other unquoted investments outside Malaysia, at cost	**318.5**	317.3
Less: Amounts written down to-date	**(50.3)**	(1.8)
	268.2	315.5
Unquoted debt securities in foreign corporations, at cost	**392.1**	-
Add: Accretion of discount	**0.8**	-
	392.9	-
	681.0	435.2

The market value of the Group's investments in foreign quoted shares amounted to RM22.3 million (2008: RM45.7 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 2009

27. 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	
	2009	2008	**2009**	2008
Deferred tax assets				
- subject to income tax (see (i) below)	**94.0**	61.7	**9.2**	7.4
Deferred tax liabilities				
- subject to income tax (see (ii) below)	**(1,307.9)**	(1,226.6)	**-**	-
Net deferred tax (liability)/asset	**(1,213.9)**	(1,164.9)	**9.2**	7.4
At 1 January:	**(1,164.9)**	(1,521.8)	**7.4**	7.8
Credited/(charged) to income statement (see Note 12)				
- property, plant and equipment	**11.1**	24.8	**-**	0.1
- provisions	**(6.5)**	8.7	**1.8**	(0.5)
- others (including discontinued operations)	**30.5**	59.9	**-**	-
	35.1	93.4	**1.8**	(0.4)
Currency translation differences	**(84.1)**	263.5	**-**	-
At 31 December	**(1,213.9)**	(1,164.9)	**9.2**	7.4

Subject to income tax:

	Group		Company	
	2009	2008	**2009**	2008
i) Deferred tax assets (before offsetting)				
- property, plant and equipment	**94.6**	146.3	**-**	-
- land held for property development	**4.4**	3.7	**-**	-
- provisions	**43.9**	44.9	**9.5**	7.7
- tax losses	**35.8**	25.5	**-**	-
- others	**21.4**	7.4	**-**	-
	200.1	227.8	**9.5**	7.7
- offsetting	**(106.1)**	(166.1)	**(0.3)**	(0.3)
Deferred tax assets (after offsetting)	**94.0**	61.7	**9.2**	7.4

	Group		Company	
	2009	2008	**2009**	2008
ii) Deferred tax liabilities (before offsetting)				
- property, plant and equipment	**(450.9)**	(479.1)	**(0.3)**	(0.3)
- land held for property development	**(40.1)**	(40.1)	**-**	-
- intangible assets	**(883.2)**	(847.4)	**-**	-
- others	**(39.8)**	(26.1)	**-**	-
	(1,414.0)	(1,392.7)	**(0.3)**	(0.3)
- offsetting	**106.1**	166.1	**0.3**	0.3
Deferred tax liabilities (after offsetting)	**(1,307.9)**	(1,226.6)	**-**	-

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

	Group		Company	
	2009	2008	**2009**	2008
Unutilised tax losses	**68.6**	79.6	**-**	-
Property, plant and equipment	**85.6**	74.2	**-**	-
Provision	**5.1**	1.9	**-**	-
	159.3	155.7	**-**	-

In respect of the Group's unutilised Investment Tax Allowance ("ITA") (see Note 12) 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.

28. INVENTORIES

	Group	
	2009	2008
Stores and spares	**209.3**	223.8
Completed properties	**138.2**	125.7
Food, beverages and other hotel supplies	**31.0**	18.2
Produce stocks and finished goods	**8.6**	8.4
	387.1	376.1

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

29. TRADE AND OTHER RECEIVABLES

	Group 2009	Group 2008	Company 2009	Company 2008
Current:				
Trade debtors	**451.2**	455.6	**-**	-
Other debtors	**223.7**	131.3	**0.3**	0.3
Less: Allowance for doubtful debts	**(11.7)**	(4.1)	**(0.2)**	(0.2)
	663.2	582.8	**0.1**	0.1
Accrued billings in respect of property development	**15.2**	9.0	**-**	-
Deposits	**78.0**	56.8	**0.6**	0.6
Prepayments	**220.6**	303.2	**-**	-
	977.0	951.8	**0.7**	0.7
Non-current:				
Trade debtors	**109.6**	11.4	**-**	-
Amount due from jointly controlled entities (see Note 23)	**75.3**	67.5	**-**	-
Other debtors	**54.6**	23.5	**-**	-
	239.5	102.4	**-**	-
	1,216.5	1,054.2	**0.7**	0.7

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

	Group 2009	Group 2008
More than one year and less than two years	**100.6**	71.5
More than two years and less than five years	**105.6**	19.4
More than 5 years	**33.3**	11.5
	239.5	102.4

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

	Group 2009	Group 2008	Company 2009	Company 2008
Ringgit Malaysia	**408.9**	411.1	**0.7**	0.7
US Dollars	**86.5**	52.0	**-**	-
Singapore Dollars	**131.0**	24.1	**-**	-
Sterling Pound	**105.3**	104.2	**-**	-
Renminbi	**223.0**	146.4	**-**	-
Other currencies	**41.2**	13.2	**-**	-
	995.9	751.0	**0.7**	0.7

Credit terms offered by the Group in respect of trade receivables range from 1 day to 60 days (2008: 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 RM197.7 million (2008: RM170.6 million) for the integrated resort in Singapore.

The fair values of the Group's non-current trade and other receivables amounted to approximately RM200.2 million (2008: RM95.3 million).

30. SHORT TERM INVESTMENTS

	Group 2009	Group 2008	Company 2009	Company 2008
Quoted - at cost:				
Shares in foreign corporations	**355.8**	245.8	**-**	-
Less: Allowance for diminution in value of investments	**(41.7)**	(82.5)	**-**	-
	314.1	163.3	**-**	-
Unquoted - at cost:				
Money market instruments (see Note 31)	**2,917.0**	2,366.1	**448.1**	284.8
	3,231.1	2,529.4	**448.1**	284.8
Market value of quoted shares:				
- Foreign corporations	**316.2**	164.8	**-**	-

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 2009, have maturity periods ranging between overnight and one month (2008: overnight and two months).

As at 31 December 2009, Palomino Limited, a wholly owned subsidiary of the GENS Group owns approximately 11.0% (2008: 11.0%) 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.

31. CASH AND CASH EQUIVALENTS

	Group 2009	Group 2008	Company 2009	Company 2008
Deposits with licensed banks	**9,349.9**	4,520.8	**126.2**	24.3
Cash and bank balances	**2,423.2**	2,551.8	**0.6**	1.2
	11,773.1	7,072.6	**126.8**	25.5
Less: Restricted cash	**(297.5)**	(135.4)	**-**	-
Bank balances and deposits	**11,475.6**	6,937.2	**126.8**	25.5
Add: Money market instruments (see Note 30)	**2,917.0**	2,366.1	**448.1**	284.8
Cash and cash equivalents	**14,392.6**	9,303.3	**574.9**	310.3

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

31. 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	
	2009	2008	**2009 %**	2008 %	**2009**	2008	**2009 %**	2008 %
Ringgit Malaysia	**5,724.4**	4,436.0	**1.99**	3.36	**542.6**	310.3	**1.99**	3.36
US Dollars	**1,642.8**	2,149.9	**0.16**	0.37	**32.3**	-	**0.20**	-
Singapore Dollars	**6,654.6**	2,196.5	**0.17**	0.34	**-**	-	**-**	-
Renminbi	**213.5**	329.6	**2.22**	1.31	**-**	-	**-**	-
Sterling Pound	**120.6**	125.7	**0.45**	1.50	**-**	-	**-**	-
Other foreign currencies	**36.7**	65.6	**-**	-	**-**	-	**-**	-
	14,392.6	9,303.3			**574.9**	310.3		

The deposits of the Group and Company as at 31 December 2009 have maturity periods ranging from overnight to 92 days (2008: overnight to 96 days). 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 RM10.0 million (2008: RM8.2 million) deposited by an indirect subsidiary involved in property development activities 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, USD and GBP. These deposits have weighted average interest rates ranging from 0.1% to 2.45% (2008: 2.8% to 2.9%) per annum.

32. SHARE CAPITAL

	2009	2008
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		
- 3,703.8 million (2008: 3,703.6 million)	**370.4**	370.4
Issue of shares:		
- pursuant to the Scheme: 1.0 million (2008: 0.2 million)	**0.1**	-
At end of the financial year		
- 3,704.8 million (2008: 3,703.8 million)	**370.5**	370.4

Executive Share Option Scheme

During the financial year, 1,027,000 new ordinary shares of 10 sen each fully paid at the subscription price of RM2.868 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 2009

32. 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 was established by the Board of Directors. Following the dissolution of the RCB Committee with effect from 29 June 2009, the administration of the Scheme has been delegated by the Board of Directors to the Remuneration Committee ("RC") of the Company.

iii) In the event of cessation of employment of a Grantee with the Group prior to the full exercise of the options, such options shall cease without any claim against the Company provided always that subject to the written approval of the RC in its discretion where the Grantee ceases his employment with the Group by reason of:
- his retirement at or after attaining retirement age;
- ill-health or accident, injury or disability;
- redundancy; and/or
- other reasons or circumstances which are acceptable to the RC.

The Grantee may exercise his unexercised options within the Option Period subject to such conditions that may be imposed by the RC.

iv) The total number of new shares to be offered under the 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 2009

32. 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 31.12.2009:							
Scheme							
2.9.2002	2.9.2004 to 11.8.2012	**2.868**	**15,619**	**-**	**(1,027)**	**-**	**14,592**
29.11.2002	29.11.2004 to 11.8.2012	**2.616**	**50**	**-**	**-**	**-**	**50**
			15,669	**-**	**(1,027)**	**-**	**14,642**
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

	2009 '000	2008 '000
Number of share options vested at balance sheet date	**7,757**	4,924

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 2009	Number of shares issued 2008
January - March	3.17 – 3.92 / 6.11 – 7.97	2.868	**5,000**	50,000
April - June	3.76 – 6.00 / 5.29 – 6.64	2.868	**214,000**	47,000
July - September	5.49 – 7.31 / 4.70 – 5.94	2.868	**452,000**	124,000
July - September	5.49 – 7.31 / 4.70 – 5.94	2.616	**-**	1,000
October - December	6.93 – 7.78 / 3.72 – 5.34	2.868	**356,000**	42,000
			1,027,000	264,000

	2009 RM'000	2008 RM'000
Ordinary share capital - at par	**102.7**	26.4
Share premium	**2,842.7**	730.5
Proceeds received on exercise of share options	**2,945.4**	756.9

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

33. TREASURY SHARES

At the Annual General Meeting of the Company held on 17 June 2009, 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 160,000 (2008: 7,592,900) ordinary shares of RM0.10 each of its issued share capital from the open market at an average price of RM4.62 (2008: RM4.62). The total consideration paid for the repurchase, including transaction costs, was RM0.74 million (2008: RM35.08 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 2009, of the total 3,704,847,770 (2008: 3,703,820,770) issued and fully paid ordinary shares, 8,752,900 (2008: 8,592,900) are held as treasury shares by the Company. As at 31 December 2009, the number of outstanding ordinary shares in issue after the offset is therefore 3,696,094,870 (2008: 3,695,227,870) ordinary shares of RM0.10 each.

Details relating to the repurchase during the current financial year are as follows:

2009	Total shares repurchased in units '000	Total consideration paid RM million	Highest price RM	Lowest price RM	Average price * RM
At 1 January 2009	**8,592.9**	**42.30**	**7.20**	**3.78**	**4.92**
Shares repurchased during the financial year					
- March	**100.0**	**0.34**	**3.40**	**3.40**	**3.41**
- September	**60.0**	**0.40**	**6.63**	**6.59**	**6.64**
At 31 December 2009	**8,752.9**	**43.04**			**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.

34. RESERVES

	Group		Company	
	2009	2008	**2009**	2008
Share premium	**1,155.0**	1,152.1	**1,155.0**	1,152.1
Revaluation reserves	**302.7**	303.4	**-**	-
Fair value reserve	**432.0**	-	**-**	-
Exchange differences	**(223.1)**	(397.0)	**-**	-
Retained earnings	**11,893.0**	11,055.4	**6,224.4**	5,694.2
	13,559.6	12,113.9	**7,379.4**	6,846.3

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 2009, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits to pay RM3,784.9 million (2008: RM3,978.9 million) of the retained earnings of the Company as franked dividends.

In addition, the Company has tax exempt income as at 31 December 2009, 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 (2008: 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 2009

35. BORROWINGS

	Group	
	2009	2008
Current		
Secured:		
Bankers acceptances		
- US Dollar	**140.0**	-
- RMB	**12.8**	-
Term loan - RMB	**100.1**	100.9
Working capital loan - RMB	**66.9**	-
Finance lease liabilities	**2.2**	1.7
Commercial paper - RMB	**-**	152.1
Unsecured:		
Term loan - US Dollar	**171.8**	104.1
Term loan - GBP	**212.1**	41.3
Term loan - SGD	**146.6**	23.9
Term loan - IDR	**-**	18.3
	852.5	442.3
Non-current		
Secured:		
Term loan - SGD	**7,417.8**	1,260.6
Term loans - RMB	**963.1**	1,069.8
Term loan - US Dollar	**65.4**	-
Loan notes - GBP	**16.6**	26.3
Finance lease liabilities	**1.3**	2.0
Working capital loan - RMB	**-**	67.4
Unsecured:		
Medium term notes - RM	**1,450.0**	-
Convertible bonds - SGD	**1,137.6**	1,245.1
Fixed rate notes - US Dollar	**1,007.8**	1,014.0
Term loan - GBP	**293.5**	553.0
Term loan - SGD	**155.5**	176.1
Working capital loan - RMB	**150.9**	-
	12,659.5	5,414.3
	13,512.0	5,856.6

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

	2009		2008	
	Before IRS	**After IRS**	Before IRS	After IRS
Effective during the year:				
US Dollar term loans	**2.0**	**2.0**	4.7	4.6
GBP term loans	**2.8**	**5.4**	6.5	6.2
SGD term loans	**2.2**	**4.3**	2.6	4.1
RMB term loans	**6.4**	**6.4**	6.8	6.8
IDR term loan	**14.3**	**14.3**	14.5	14.5
RM Medium term notes	**5.3**	**5.3**	-	-
US Dollar fixed rate notes	**5.9**	**5.9**	5.9	5.9
US Dollar redeemable exchangeable notes	**-**	**-**	3.6	3.6
SGD convertible bonds	**2.0**	**2.0**	2.0	2.0
GBP loan notes	**2.1**	**2.1**	5.5	5.5
RMB working capital	**5.7**	**5.7**	6.6	6.6
RMB commercial paper	**7.0**	**7.0**	7.0	7.0
US Dollar & RMB Banker acceptances	**1.6**	**1.6**	-	-
Finance lease liabilities	**7.3**	**7.3**	7.2	7.2

	2009		2008	
	Before IRS	**After IRS**	Before IRS	After IRS
As at 31 December:				
US Dollar term loans	**1.9**	**1.9**	2.8	2.8
GBP term loans	**1.6**	**4.5**	3.9	5.5
SGD term loans	**2.3**	**4.0**	3.0	4.3
RMB term loans	**5.4**	**5.4**	7.1	7.1
IDR term loan	**-**	**-**	14.9	14.9
RM Medium term notes	**5.3**	**5.3**	-	-
US Dollar fixed rate notes	**5.9**	**5.9**	5.9	5.9
SGD convertible bonds	**1.9**	**1.9**	2.0	2.0
GBP loan notes	**0.9**	**0.9**	5.7	5.7
RMB working capital	**5.5**	**5.5**	6.8	6.8
RMB commercial paper	**-**	**-**	7.0	7.0
US Dollar & RMB Banker acceptances	**1.3**	**1.3**	-	-
Finance lease liabilities	**7.0**	**7.0**	7.2	7.2

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 2009:		
Before interest rate swaps:		
Less than one year	**698.0**	**154.5**
More than one year and less than two years	**731.8**	**0.4**
More than two years and less than five years	**3,079.3**	**2,145.8**
More than five years	**5,252.2**	**1,450.0**
After interest rate swaps:		
Less than one year	**487.5**	**365.0**
More than one year and less than two years	**326.4**	**405.8**
More than two years and less than five years	**1,437.1**	**3,788.0**
More than five years	**2,103.0**	**4,599.2**
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

35. 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 2009:						
Total borrowings	**13,512.0**	**8,464.2**	**1,451.6**	**0.4**	**2,145.8**	**1,450.0**
Movements in repricing periods due to interest rate swaps	**-**	**(5,524.5)**	**-**	**733.1**	**1,642.2**	**3,149.2**
	13,512.0	**2,939.7**	**1,451.6**	**733.5**	**3,788.0**	**4,599.2**
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

d) 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:

i) 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

ii) unless previously purchased and cancelled, the Notes will be redeemed on 22 September 2014 at their principal amount.

The Fixed Rate Notes are recognised in the balance sheet as follows:

	2009		2008	
	USD (Mil)	**Equivalent RM (Mil)**	USD (Mil)	Equivalent RM (Mil)
Face value including hedge loss	**289.6**	**995.1**	289.6	1,005.2
Discount	**(1.8)**	**(6.3)**	(1.8)	(6.3)
Amortisation of hedge loss and discount	**5.5**	**19.0**	4.4	15.1
	293.3	**1,007.8**	292.2	1,014.0

e) GENS 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 GENS 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 GENS. 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 GENS's rights issue on the basis of 3 rights shares for every 5 existing ordinary shares held by the GENS shareholders as at 17 August 2007 ("2007 Rights Issue"), adjustments have been made to the conversion price, from SGD0.6308 per share to SGD0.55 per share with effect from 17 September 2007.

With effect from 20 October 2009 the conversion price of the First Convertible Bonds was further adjusted to SGD0.53 pursuant to GENS's rights issue on the basis of one right share for every 5 existing ordinary shares ("2009 Rights Issue") held by the GENS shareholders as at 23 September 2009.

During the current financial year, a total of SGD57.6 million (2008: SGD3.0 million) of the First Convertible Bonds were converted into 108.1 million (2008: 5.5 million) new GENS shares. The conversion gave rise to a net gain on dilution of RM28.0 million (2008: RM1.6 million).

The First Convertible Bonds have been fully converted into ordinary shares as at 31 December 2009.

f) GENS 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 GENS 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 GENS. The Second Convertible Bonds were listed and quoted on the SGX-ST with effect from 27 April 2007.

As a result of GENS's 2007 Rights Issue as disclosed 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2009

35. BORROWINGS (cont'd)

f) With effect from 26 April 2009, in accordance with the terms and conditions of the Second Convertible Bonds, the conversion price was again adjusted from SGD1.08 per share to SGD0.99 per share, as the arithmetic average of the closing price of the GENS shares for 20 consecutive trading days immediately prior to 45 days before 26 April 2009 was less than the existing conversion price.

As a result of GENS's 2009 Rights Issue, the conversion price of the Second Convertible Bonds was subsequently adjusted from SGD0.99 per share to SGD0.95 per share with effect from 20 October 2009.

During the current financial year, a total of SGD4.3 million (2008: Nil) of the Second Convertible Bonds were converted into 4.5 million (2008: Nil) new GENS shares. The conversion gave rise to a net gain on dilution of RM5.0 million (2008: Nil).

The balance of the Second Convertible Bonds ("Bonds") which remained outstanding as at 31 December 2009 was SGD445.7 million (2008: SGD450.0 million). On 25 January 2010, GENS issued a mandatory conversion notice to the holders of the Bonds for the mandatory conversion of the outstanding Bonds into fully paid-up ordinary shares of GENS at the conversion price of SGD0.95. As at 9 February 2010, all the SGD 2.7 million outstanding Bonds have been fully converted into 2,842,105 new ordinary shares of GENS.

g) SGD625.0 million Bridging Loan Facility

On 9 September 2009, Genting Capital Limited ("GCL"), a wholly owned subsidiary of the Company, entered into a Bridging Loan Facility agreement with a syndicate of banks to provide a bridging loan facility of up to SGD625.0 million ("Bridging Loan Facility"). The purpose of this Bridging Loan Facility is to on-lend to GOHL to part finance GOHL's subscription in GENS's 2009 Rights Issue. This Bridging Loan Facility is guaranteed by the Company and was fully drawndown in October 2009.

The Bridging Loan Facility bears interest rates which vary according to Swap Offer Rate.

In November 2009, GCL repaid SGD575.0 million of the Bridging Loan Facility. The balance of the Bridging Loan Facility which remained outstanding as at 31 December 2009 was SGD50.0 million (approximately RM122.3 million).

h) On 8 October 2009, CIMB Investment Bank Berhad ("CIMB") announced on behalf of the Company that the Company through its wholly owned subsidiary GB Services Berhad ("GENT SPV"), proposed to establish a RM1.6 billion nominal value MTNs programme ("Proposed MTN Programme"). The MTNs to be issued by GENT SPV pursuant to the proposed MTN Programme are guaranteed by the Company. The Proposed MTN Programme has been assigned a long term rating of AAA(s) by RAM Rating Services Berhad. GENT SPV intends to issue the MTNs under the Proposed MTN Programme on a 'need to' basis over a period of 15 years provided that the first issuance of the MTNs takes place within 2 years from the date of approval by the Securities Commission ("SC"). The proceeds raised through issuance of MTNs will be used for operational expenses of GENT SPV and the balance shall be on-lent to the Company and/or its subsidiaries for capital expenditure, investment, refinancing, working capital requirements and/or other general corporate purposes of the Group. This may include the refinancing (partially or fully) of a loan taken to part finance the Company's entitlement (including subscription of rights or to apply for excess rights), through its wholly owned subsidiary, GOHL, under GENS's 2009 Rights Issue (see Note 42(e)). Subsequently on 5 November 2009, the Company announced that GENT SPV had successfully priced its inaugural issuance of RM1.45 billion nominal amount of 10-year MTN's pursuant to the Proposed MTN Programme. The proposed issue was priced at 5.30% per annum, payable semi-annually.

The RM1.45 billion nominal value MTNs were subsequently issued on 9 November 2009 and remained outstanding as at 31 December 2009.

i) 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 ("GENM Shares") in GENM held by the Company. The purpose of the issue was to fund the Group's future overseas investments.

During the financial year ended 31 December 2008, a total of USD6.6 million of these Exchangeable Notes were exchanged for 9.5 million existing GENM 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 and finance cost of RM8.1 million, thus resulting in a net gain of RM8.4 million for the financial year ended 31 December 2008.

j) Zero Coupon Convertible Notes

On 21 September 2006, GENM issued RM1.1 billion nominal value zero coupon convertible notes due 2008 ("Notes"). The Notes were convertible into ordinary shares of RM0.50 each ("GENM Shares") in GENM, 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 GENM's principal businesses, as and when such opportunities arise.

During the financial year ended 31 December 2008, a total of RM172.0 million of the Notes were converted into 67.9 million new GENM Shares. The conversion gave rise to a gain on dilution of RM35.1 million. GENM 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.

k) Fair values of the borrowings as at the financial year ended 31 December 2009 are as follows:

	Group	
	2009	2008
Current	**852.5**	418.4
Non-current	**13,069.6**	4,746.4

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

36. PROVISIONS

	Group		Company	
	2009	2008	**2009**	2008
Provision for Retirement Gratuities (see (a) below)	**126.2**	107.2	**38.2**	30.8
Provision for Contingent Losses (see (b) below)	**-**	-	**15.9**	18.2
Other provision	**4.0**	3.8	**-**	-
	130.2	111.0	**54.1**	49.0
Less:				
Provision for retirement gratuities shown as current liabilities (see (a) below)	**(6.6)**	(7.9)	**-**	-
	123.6	103.1	**54.1**	49.0

(a) Provision for Retirement Gratuities

	Group		Company	
	2009	2008	**2009**	2008
Beginning of the financial year	**107.2**	112.5	**30.8**	32.8
Charge for the financial year	**27.4**	7.7	**7.5**	2.9
Write-back of provision	**(0.6)**	(1.3)	**-**	(0.2)
Payments during the financial year	**(7.8)**	(11.7)	**(0.1)**	(4.7)
End of the financial year	**126.2**	107.2	**38.2**	30.8
Analysed as follows:				
Current (see Note 38)	**6.6**	7.9	**-**	-
Non-current	**119.6**	99.3	**38.2**	30.8
	126.2	107.2	**38.2**	30.8

The fair value of provision for retirement gratuities closely approximates its book value.

(b) Provision for Contingent Losses

	Company	
	2009	2008
Beginning of the financial year	**18.2**	137.3
Reversal for the financial year	**(2.3)**	(119.1)
End of the financial year	**15.9**	18.2

As at the end of the current financial year, the Company has established a provision for contingent losses of RM15.9 million (2008: RM18.2 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.

37. OTHER LIABILITIES

	Group	
	2009	2008
Advance membership fees	**32.0**	31.3
Accruals and other payables	**229.5**	56.4
	261.5	87.7

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.

38. TRADE AND OTHER PAYABLES

	Group		Company	
	2009	2008	**2009**	2008
Trade creditors	**347.4**	337.3	**-**	-
Accruals	**996.7**	737.2	**19.8**	16.6
Retirement gratuities (see Note 36(a))	**6.6**	7.9	**-**	-
Interest payable	**34.0**	31.3	**-**	-
Deposits	**24.9**	23.0	**-**	-
Other creditors	**972.3**	375.5	**-**	-
	2,381.9	1,512.2	**19.8**	16.6

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

	Group		Company	
	2009	2008	**2009**	2008
Ringgit Malaysia	**1,028.6**	931.9	**19.8**	16.6
US Dollars	**226.9**	99.5	**-**	-
Sterling Pound	**173.7**	191.8	**-**	-
Singapore Dollars	**805.7**	185.6	**-**	-
Renminbi	**100.9**	87.2	**-**	-
Other currencies	**46.1**	16.2	**-**	-
	2,381.9	1,512.2	**19.8**	16.6

Included in other creditors and accruals of the Group are progress billings payable and accruals for capital expenditure relating to construction of a hotel and upgrading of resorts infrastructure amounting to RM791.8 million (2008: RM219.2 million).

Credit terms available to the Group range from 7 days to 120 days (2008: 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 2009

39. 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 35:

As at 31 December 2009:

Currency	Start date	Maturity dates	Foreign currency (Mil)			Equivalent RM (Mil)
			Hedged	Unhedged	Total	Total
US Dollar	22/09/2004 to 30/12/2009	14/04/2010 to 17/04/2019	-	403.0	403.0	**1,385.0**
Renminbi	28/06/2004 to 15/07/2009	14/01/2010 to 20/03/2019	-	2,571.8	2,571.8	**1,293.8**
Sterling Pound	09/10/2006 to 06/03/2008	01/05/2010 to 06/03/2013	-	94.3	94.3	**522.3**
SGD	26/04/2007 to 09/10/2009	09/10/2010 to 31/12/2015	-	3,622.1	3,622.1	**8,857.4**
Total						**12,058.5**

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 to 12/09/2008	12/09/2009 to 22/09/2014	-	322.2	322.2	**1,118.1**
Renminbi	28/06/2004 to 28/09/2008	20/03/2009 to 20/03/2019	-	2,741.9	2,741.9	**1,390.2**
Sterling Pound	09/10/2006 to 06/03/2008	31/12/2009 to 06/03/2013	-	124.9	124.9	**620.6**
SGD	12/01/2007 to 10/11/2008	12/01/2012 to 31/12/2015	-	1,129.5	1,129.5	**2,705.7**
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**

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

39. FINANCIAL INSTRUMENTS (cont'd)

b) Interest Rate Swaps ("IRS") (cont'd)

As at the end of the current financial year, 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 2009:		
Within one year		
- GBP	**58.9**	**325.9**
- SGD	**69.3**	**169.3**
More than one year and less than 5 years		
- GBP	**-**	**-**
- SGD	**2,512.5**	**6,144.0**
		6,639.2
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
		1,876.7

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 an unfavourable net position of RM217.8 million (2008: RM205.7 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 (2008: Nil).

d) Put and Call Option

i) On 3 October 2008, Mediglove Sdn Bhd ("Mediglove"), a wholly owned subsidiary of GENP, 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, 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) GENM had on 26 November 2008 announced that Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of GENM, had entered into, amongst others, a call option agreement ("Option Agreement") with KH Digital Limited ("KHD") where KHD had granted a call option for a cash consideration of USD1 ("KHD Call Option") for RWL to acquire, within a period of eighteen months from the date of the Option Agreement, the entire issued and paid-up share capital of Karridale Limited at an exercise price of USD27.0 million. As at 31 December 2009, RWL has not exercised the KHD Call Option. The carrying amount of the KHD Call Option approximates its fair value.

40. CONTINGENCIES

a) Contingent Liabilities

Group

GENP and Genting Tanjung Bahagia Sdn Bhd (formerly known as Asiatic Tanjung Bahagia Sdn Bhd) ("GTBSB"), a wholly owned subsidiary of GENP, had vide previous announcements informed GENP'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 GENP and GTBSB 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 which was acquired by GTBSB from Hap Seng Consolidated Berhad.

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 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. No date has yet been fixed for the hearing of the appeal.

GENP's solicitors maintained their opinion that the Plaintiffs' action was 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") enable 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 2009

40. CONTINGENCIES (cont'd)

b) Contingent Assets (cont'd)

Group (cont'd)

ii) On 22 March 2007, Genting UK, an indirect wholly owned subsidiary of GENS, completed the disposal of its 50% interest in its international betting operations for a cash consideration of GBP1.0 million. In respect of disposal, Genting UK 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 GENS Group's share of the 2007 profits had been finalised at GBP0.8 million and had been accounted for in the financial year ended 31 December 2008. The GENS Group had also received the share of the international betting operation profit for 2008 of GBP1.3 million. No amount is accrued for 2009 pending finalisation of the disposed international betting operations' 2009 year end after tax results.

41. CAPITAL COMMITMENTS

	Group	
	2009	2008
Authorised capital expenditure not provided for in the financial statements:		
- contracted	**2,770.9**	6,763.8
- not contracted	**4,687.3**	6,784.1
	7,458.2	13,547.9
Analysed as follows:		
- Development expenditure *	**5,287.8**	11,239.7
- Property, plant and equipment	**953.1**	920.1
- Plantation development	**563.3**	694.1
- Drilling and exploration costs	**550.3**	581.6
- Investments	**59.8**	59.2
- Intellectual property development	**19.8**	35.8
- Leasehold land use rights	**24.1**	14.0
- Investment properties	**-**	2.9
- Others	**-**	0.5
	7,458.2	13,547.9

* This relates mainly to the integrated resort project of GENS, *Resorts World Sentosa.*

42. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 19 March 2009, GENP announced that the proposed joint venture between Ketapang Agri Holdings Pte Ltd ("KAH"), an indirect wholly owned subsidiary of GENP and 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 has been completed. PT Sawit Mitra Abadi ("Mitra Abadi"), the Joint Venture Company, had on 18 March 2009 received the acknowledgment of the Minister of Law and Human Rights effective from 6 March 2009 for the subscription by KAH of 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in Mitra Abadi for a cash consideration of Rp700,000,000. Accordingly, the subscription of shares was completed on 6 March 2009 resulting in Mitra Abadi becoming an indirect subsidiary of GENP.

(b) On 20 May 2009, the Company announced that Genting Overseas Holdings Limited, a wholly owned subsidiary of the Company, had completed the subscription of USD50 million (approximately RM176 million) nominal amount of senior secured notes ("Notes") issued by MGM Mirage, Inc ("MGM") as follows:

i) USD25 million nominal amount of 10.375% notes due May 2014; and

ii) USD25 million nominal amount of 11.125% notes due November 2017.

On 20 May 2009, GENM announced that Resorts World Limited ("RWL"), an indirect wholly owned subsidiary of GENM, had completed the subscription of USD50 million (approximately RM176 million) nominal amount of senior secured notes ("Notes") issued by MGM as follows:

i) USD25 million nominal amount of 10.375% notes due May 2014; and

ii) USD25 million nominal amount of 11.125% notes due November 2017.

(c) On 5 June 2009, GENP announced that the Sepanjang Group, an established palm oil producer based in the Republic of Indonesia, undertook an internal re-organisation of its corporate structure and operations. The re-organisation within the Sepanjang Group necessitated the restructuring of the remaining 4 joint venture ("JV") agreements in respect of the proposed joint venture for oil palm cultivation in Kabupaten Ketapang, Provinsi Kalimantan Barat, Republic of Indonesia.

Accordingly, both GENP and the Sepanjang Group have mutually agreed that the remaining 4 JV agreements dated 8 June 2005, which all lapsed on 8 June 2009 would not be extended. In their place, new agreements were entered into on 5 June 2009 to enable the proposed joint venture with the Sepanjang Group for oil palm cultivation to proceed.

The completion of the JV agreements is subject to, inter alia, the following conditions:

i) the approval of Bank Negara Malaysia;

ii) the approval of Badan Koordinasi Penanaman Modal or Investment Coordinating Board of the Republic of Indonesia;

iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan; and

iv) due diligence study being conducted on the corporate and legal standing of JV companies, the licences and/or permits of JV companies, the status of the lands and any other aspects of the JV companies and the lands that GENP's subsidiaries think fit, and the results of the due diligence being satisfactory to GENP's subsidiaries.

Notwithstanding completion of the JV agreements, the approvals, licences and permits required for the implementation of the project contemplated in the JV agreements must be obtained no later than 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

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

(d) On 30 September 2009, GENP announced that Azzon Limited ("Azzon"), a wholly owned subsidiary of GENP, had on 29 September 2009 signed a Joint Venture Agreement ("JVA") with Chelsea Malaysia, LLC, a division of Simon Property Group, Inc to establish Chelsea Premium Outlet Centres in Malaysia ("Johor Premium Outlets") (collectively known as the "Proposed JV"). The Proposed JV will be undertaken by Chelsea Genting Limited, a wholly owned subsidiary of Azzon, which in turn invests in Genting Chelsea Sdn Bhd ("GCSB") (collectively referred to as "JV Co"). The JVA is conditional upon the following being fulfilled within six (6) months from the date of the JVA (or within such other period as may be mutually agreed between the parties):

i) the approvals or exemption by the Foreign Investment Committee;

ii) the parties agreeing on the financing policy, development budget and administrative budget;

iii) the parties agreeing on a term sheet for third party financing required for the JV Co's operations;

iv) the prior permission of the Controller of Foreign Exchange for (or in connection with) the remittance of the capital contribution and/or investment shall have been obtained, if required;

v) GCSB having secured certain level of firm commitments from prospective tenants of the Johor Premium Outlets;

vi) the parties reaching agreement on the terms of a development agreement and a sale and purchase agreement for the purchase of a piece of land for the development of the Johor Premium Outlets; and

vii) the parties finalising the terms of the relevant service and royalty agreements.

The JVA is still conditional as at the date of this report. There have been no material changes to the status of the JVA as at the date of this report.

(e) GENS had on 9 September 2009 announced that GENS would be undertaking a renounceable rights issue ("2009 Rights Issue") of up to 2,043,716,094 new ordinary shares in the capital of GENS at an issue price of SGD0.80 for each right share on the basis of one right share for every 5 existing ordinary shares in GENS held by the shareholders on 23 September 2009. Based on the issued share capital of GENS on 23 September 2009, 1,931,564,264 rights shares were available under the 2009 Rights issue. The 2009 Rights Issue was oversubscribed and raised gross proceeds of approximately SGD1.55 billion for GENS. The 2009 Rights Issue was completed on 21 October 2009 with the listing and quotation of 1,931,564,264 rights shares on the Main Board of the Singapore Exchange Securities Trading Limited.

(f) On 8 October 2009, CIMB announced on behalf of the Company that the Company through its wholly owned subsidiary, GB Services Berhad proposed to establish a RM1.6 billion Proposed MTN Programme as disclosed in Note 35(h).

43. SIGNIFICANT SUBSEQUENT EVENTS

a) On 25 January 2010, GENS announced that it had issued a mandatory conversion notice to the holders of the Second Convertible Bonds ("Bonds") for the mandatory conversion of the outstanding Bonds into fully paid-up ordinary shares of GENS at the conversion price of SGD0.95 in accordance with the terms and conditions of the Bonds. As at 9 February 2010, all the SGD2.7 million outstanding Bonds have been fully converted into 2,842,105 new ordinary shares of GENS. Consequently, the Company's shareholding in GENS of 53.9% as at 31 December 2009 was reduced to 51.8% as at 9 February 2010.

b) On 5 February 2010, GENP announced that Sanggau Holdings Pte Ltd ("SAH"), an indirect wholly owned subsidiary of GENP, had on 5 February 2010 entered into a joint venture agreement ("JVA") with Palma Citra Investama Pte Ltd ("Palma") and PT Sawit Mandira ("PT Mandira") to develop approximately 17,500 hectares of agricultural land (based on Izin Lokasi or Location Permit) into oil palm plantation in Kecamatan Toba, Kabupaten Sanggau, Provinsi Kalimantan Barat, Republic of Indonesia ("Proposed Joint Venture").

The Proposed Joint Venture will be undertaken by PT Surya Agro Palma ("PTSAP"). Subject to the relevant approvals being obtained, SAH will subscribe for 700 ordinary shares of Rp1,000,000 each representing 70% of the enlarged issued and paid-up share capital in PTSAP. Palma's and PT Mandira's shareholding in the enlarged issued and paid-up share capital of PTSAP will be 25% and 5% respectively.

Palma and PT Mandira are part of the Sepanjang Group who is GENP's existing joint venture partner and an established palm oil producer based in the Republic of Indonesia.

The completion of the JVA is subject to, inter-alia, the following conditions:

i) the approval of Bank Negara Malaysia

ii) the approval of Badan Koordinasi Penamaan Modal ("BKPM") (or Investment Coordinating Board of the Republic of Indonesia) for the change of shareholding of PTSAP in relation to the admittance of SAH as shareholder of PTSAP in the aforesaid proportion;

iii) the procurement and/or maintenance of Izin Lokasi and Izin Usaha Perkebunan (or Plantation Business Licence);

iv) the approval of the Ministry of Forestry Affairs, if required; and

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

43. SIGNIFICANT SUBSEQUENT EVENTS (cont'd)

v) due diligence study being conducted by SAH and its appointed advisers and/or auditors on the corporate and legal standing of PTSAP, the licences and/or permits of PTSAP, the status of PTSAP and the status of and restrictions on the Land and any other aspects of PTSAP and the land, that SAH thinks fit, and the results of the due diligence being satisfactory to SAH.

Notwithstanding completion of the JVA, the approvals, licences and permits required for the implementation of the project contemplated in the JVA must be obtained no later than 31 December 2012.

c) Resorts World at Sentosa Pte Ltd ("RWSPL"), an indirect wholly owned subsidiary of GENS, opened its first four hotels and casino in Singapore to the public on 20 January 2010 and 14 February 2010 respectively.

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	
		2009	2008	**2009**	2008
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.	**-**	-	**171.5**	161.4
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 GENM.	**-**	-	**391.2**	386.9
iii)	Interest income earned by the Company from its subsidiaries on the interest bearing portion of the amount due from subsidiaries.	**-**	-	**46.2**	44.3
iv)	Finance cost charged by subsidiaries to the Company on the interest bearing portion of the amount due to subsidiaries.	**-**	-	**73.7**	60.4
v)	Provision of information technology consultancy, development, implementation, support and maintenance service, other management services and rental of information technology equipment by subsidiaries to the Company.	**-**	-	**3.4**	2.7
vi)	Gain from the disposal by the Company of the total issued and paid-up share capital of its wholly owned subsidiaries, Oakwood Sdn Bhd ("Oakwood") and Genting Highlands Tours and Promotion Sdn Bhd, to GENM (see Note 22).	**-**	-	**213.3**	-
vii)	Rental charges for office space and related services by Oakwood to the Company.	**-**	-	**2.2**	2.2
viii)	Provision of management and/or support services by the Company to its subsidiaries.	**-**	-	**12.3**	10.5
b)	**Transaction with associates**				
i)	Provision of management services to AsianIndo Holding Pte Ltd, a 60% owned subsidiary of GENP by GaiaAgri Services Limited, an associate of GENP.	**2.0**	0.7	**-**	-
c)	**Transactions with other related parties**				
i)	Rental of premises and provision of connected services by GENM to Oriregal Creations Sdn Bhd ("Oriregal"). Puan Sri Lim (Nee Lee) Kim Hua, mother of Tan Sri Lim Kok Thay ("TSLKT"), is a director and substantial shareholder of Oriregal.	**1.3**	1.3	**-**	-
ii)	Professional design consultancy and master-planning services rendered to RWSPL, by International Resort Management Services Pte Ltd, a company in which TSLKT has substantial financial interest in relation to the Resorts World Sentosa integrated resort in Singapore.	**8.1**	48.8	**-**	-
iii)	Rental of premises and provision of connected services by Oakwood to Genting HK and its subsidiaries, where TSLKT is the Chairman, Chief Executive Officer, shareholder and share option holder of Genting HK.	**1.2**	1.7	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

44. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

		Group 2009	Group 2008	Company 2009	Company 2008
c)	**Transactions with other related parties (cont'd)**				
iv)	Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly owned subsidiary of GENM, to Genting HK and its subsidiaries.	**1.7**	3.3	**-**	-
v)	Rental of premises and provision of connected services by Oakwood to Kien Huat Realty Sdn Berhad, a major shareholder of the Company.	**0.2**	0.2	**-**	-
vi)	Rental of premises and provision of connected services by Oakwood to Megaton Holdings Sdn Bhd ("Megaton"). Madam Lim Siew Lian, a sister of TSLKT, is a director and has deemed substantial financial interest in Megaton.	**0.1**	0.1	**-**	-
vii)	Rental of premises and provision of connected services by Oakwood to Kien Huat Development Sdn Bhd ("KHDSB"). Datuk Lim Chee Wah, a brother of TSLKT, is a director and has deemed substantial financial interest in KHDSB.	**0.2**	0.3	**-**	-
viii)	Rental of apartment by Rich Hope Limited, a company owned by TSLKT and his spouse, to GENS.	**0.7**	0.7	**-**	-
ix)	Provision of management services by GENS Group to Ambadell Pty Ltd, a subsidiary of Golden Hope Limited ("GHL"). TSLKT is 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 TSLKT is a beneficiary.	**0.2**	0.3	**-**	-
x)	Provision of genomics research services by SGSI-Asiatic Limited to ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd), a wholly owned subsidiary of GENP, where TSLKT 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 TSLKT is a beneficiary of a trust which has 12.5% equity interest in Synthetic Genomics Inc. which in turn has 50% interest in SGSI-Asiatic Limited.	**46.1**	66.7	**-**	-
xi)	On 26 November 2008, RWL, an indirect wholly owned subsidiary of GENM, 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. TSLKT is a director, shareholder and option holder of GENM. TSLKT is also a director of KHD, a wholly owned subsidiary of GHL.	**-**	243.7	**-**	-
xii)	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. from Dr J Craig Venter for a total cash consideration of USD8 million. TSLKT is a beneficiary of a trust which has 12.5% equity interest in Synthetic Genomics Inc.	**-**	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	**72.8**	70.5	**35.7**	34.8
	Defined contribution plan	**9.3**	9.0	**4.8**	4.5
	Other short term employee benefits	**0.6**	0.5	**0.1**	-
	Provision for retirement gratuities	**12.6**	4.4	**6.5**	2.3
	Estimated money value of benefits-in-kind (not charged to the income statements)	**0.7**	1.1	**0.1**	0.1
e)	**The significant outstanding balances with other related parties as at 31 December 2009 were as follows:**				
	i) Amount receivable from related parties: Other related parties	**18.1**	15.4	**-**	-
	ii) Amount payable to related parties: Other related parties	**54.3**	51.1	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2009	2008		
Direct Subsidiaries				
GB Credit & Leasing Sdn Bhd	**69.5**	69.5	Malaysia	Leasing and money lending
GB Services Berhad (formerly known as GB Services Sdn Bhd)	**100.0**	100.0	Malaysia	Issuance of private debt securities
Genting Capital Limited	**100.0**	-	Labuan, Malaysia	Offshore financing
+ Genting Energy Limited (formerly known as Genting Investment Holdings Limited)	**100.0**	100.0	Isle of Man	Investment holding
+ Genting Equities (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Investments
^ Genting Genomics Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Hotel & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of resort management services
Genting (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Rent-A-Captive Offshore insurance business
Genting Malaysia Berhad (formerly known as Resorts World Bhd) (see Note 22)	**48.7**	48.4	Malaysia	Resort, hotel and gaming operations
Genting Management and Consultancy Services Sdn Bhd	**100.0**	100.0	Malaysia	Management services
Genting Management (Singapore) Pte Ltd	**100.0**	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 Plantations Berhad (formerly known as Asiatic Development Berhad)	**54.6**	54.7	Malaysia	Plantation, Investment holding and management services
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
Phoenix Spectrum Sdn Bhd	**100.0**	100.0	Malaysia	Investments
Prime Holdings (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
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
+ 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**	100.0	Singapore	Pre-operating
Genting Gaming Solutions Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Group Sdn Bhd	**100.0**	-	Malaysia	Pre-operating
Genting Innovation Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Genting Intellectual Property Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
^ Genting Intellectual Ventures Limited	**100.0**	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**	100.0	Singapore	Pre-operating
Genting Strategic Sdn Bhd	**100.0**	100.0	Malaysia	Pre-operating
Genting Strategic (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
Lacustrine Limited	**100.0**	100.0	Isle of Man	Pre-operating
Prime Offshore (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Pre-operating
Resorts World Inc Pte Ltd	**100.0**	-	Singapore	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**	100.0	Singapore	Pre-operating
Prime Venture (Labuan) Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Labuan, Malaysia	Pending liquidation

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2009	2008		
Indirect Subsidiaries				
ACGT Sdn Bhd (formerly known as Asiatic Centre for Genome Technology Sdn Bhd)	**54.6**	54.7	Malaysia	Genomics research and development
+ Adriana Limited	**53.9**	54.4	Isle of Man	Sales co-ordinator
Aliran Tunas Sdn Bhd	**48.7**	48.4	Malaysia	Provision of water services at Genting Highlands
+ Ascend International Holdings Limited	**53.9**	54.4	Hong Kong, SAR	Provision of IT related services, marketing and investment holding
Ascend Solutions Sdn Bhd (formerly known as E-Genting Services Sdn Bhd)	**53.9**	54.4	Malaysia	Provision of IT services and consultancy
+ Asian Palm Oil Pte Ltd	**32.8**	32.8	Singapore	Investment holding
+ AsianIndo Holdings Pte Ltd	**32.8**	32.8	Singapore	Investment holding
+ AsianIndo Palm Oil Pte Ltd	**32.8**	32.8	Singapore	Investment holding
Asiaticom Sdn Bhd	**54.6**	54.7	Malaysia	Plantation
Awana Hotels & Resorts Management Sdn Bhd	**100.0**	100.0	Malaysia	Provision of hotels and resorts management services
Awana Vacation Resorts Development Berhad	**48.7**	48.4	Malaysia	Proprietary timeshare ownership scheme
^ Azzon Limited	**54.6**	54.7	Isle of Man	Investment holding
Bromet Limited	**48.7**	48.4	Isle of Man	Investment holding
^ Calidone Limited	**53.9**	54.4	Isle of Man	Investment holding
^ Chelsea Genting Limited	**54.6**	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	**53.9**	54.4	United Kingdom	Casino owner and operator
^ Degan Limited	**54.6**	54.7	Isle of Man	Investment holding
Delquest Sdn Bhd	**48.7**	48.4	Malaysia	Investments
^ Digital Tree (USA) Inc	**48.7**	48.4	United States of America	Investment holding
^ Digital Tree, LLC	**48.7**	48.4	United States of America	Collection of royalties
^ Dragasac Limited	**100.0**	100.0	Isle of Man	Investments
Eastern Wonder Sdn Bhd	**48.7**	48.4	Malaysia	Support services
^ Edith Grove Limited	**100.0**	100.0	Isle of Man	Investment holding
E-Genting Holdings Sdn Bhd	**53.9**	54.4	Malaysia	Investment, management services and IT related services
E-Genting Sdn Bhd	**53.9**	54.4	Malaysia	IT services and consultancy
First World Hotels & Resorts Sdn Bhd	**48.7**	48.4	Malaysia	Hotel business
+ Freeany Enterprises Limited	**53.9**	54.4	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	**48.7**	48.4	Malaysia	Sale and letting of apartment units
Genmas Sdn Bhd	**48.7**	48.4	Malaysia	Sale and letting of land and property
Gensa Sdn Bhd	**48.7**	48.4	Malaysia	Sale and letting of land and property
+ Genting (NSW) Pty Ltd	**53.9**	54.4	Australia	Investment and management services
Genting Administrative Services Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
+ Genting Alderney Limited (formerly known as Genting Stanley Alderney Limited)	**53.9**	54.4	Alderney Channel Islands	Online gaming operator
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 Casinos UK Limited (formerly known as Genting Casinos Limited)	**53.9**	54.4	United Kingdom	Casino operator
Genting Centre of Excellence Sdn Bhd	**48.7**	48.4	Malaysia	Provision of training services
Genting Energy Sdn. Bhd. (formerly known as Awan Ria (M) Sdn Bhd)	**97.7**	97.7	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**48.7**	48.4	Malaysia	Show agent

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2009	Effective Percentage of Ownership 2008	Country of incorporation	Principal activities
Indirect Subsidiaries (cont'd)				
Genting Golf Course Bhd	**48.7**	48.4	Malaysia	Condotel and hotel business, golf resort and property development
Genting Green Tech Sdn Bhd (formerly known as Asiatic Green Tech Sdn Bhd)	**54.6**	54.7	Malaysia	Research and development and production of superior oil palm planting materials
Genting Highlands Berhad	**48.7**	48.4	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**48.7**	100.0	Malaysia	Letting of land and premises
Genting Indahpura Development Sdn Bhd (formerly known as Asiatic Indahpura Development Sdn Bhd)	**54.6**	54.7	Malaysia	Property development
+ Genting India Travel Services Private Limited	**53.9**	54.4	India	Tour promotion
+ Genting Industrial Holdings Limited	**97.7**	97.7	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**53.9**	54.4	Malaysia	Research and development of software and consultancy services
+ Genting Integrated Resorts Operations Management Pte Ltd	**53.9**	54.4	Singapore	International resort management
+ Genting International (Singapore) Pte Ltd	**53.9**	54.4	Singapore	Tour promotion
+ Genting International (Thailand) Limited	**49.0**	49.5	Thailand	Tour promotion
+ Genting International (UK) Limited	**53.9**	54.4	United Kingdom	Investment holding
+ Genting International Enterprises (Singapore) Pte Ltd	**53.9**	54.4	Singapore	Investment holding
+ Genting International Gaming & Resort Technologies Pte Ltd	**53.9**	54.4	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	**53.9**	54.4	United Kingdom	Investment holding
+ Genting International Investment Properties (UK) Limited	**53.9**	54.4	United Kingdom	Property investment and management
# Genting International Japan Co. Ltd	**53.9**	54.4	Japan	Tour promotion
+ Genting International Limited (formerly known as Palomino Holdings Limited)	**53.9**	54.4	Isle of Man	Investment holding
+ Genting International Management Limited	**53.9**	54.4	Isle of Man	Investment holding and sales coordinator
+ Genting International Management Services Pte Ltd	**53.9**	54.4	Singapore	Investment holding
^ Genting International Paper Limited	**100.0**	100.0	Isle of Man	Investment holding
^ Genting International Properties Limited	**53.9**	54.4	Isle of Man	Investment holding
^ Genting International Resorts Management Limited	**53.9**	54.4	Isle of Man	Investment holding
Genting International Sdn Bhd (formerly known as Genting International Services Sdn Bhd)	**53.9**	54.4	Malaysia	Provision of services
+ Genting International Services Singapore Pte Ltd	**53.9**	54.4	Singapore	Provision of services
Genting Irama Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
+ Genting Lanco Power (India) Pvt Ltd	**74.0**	74.0	India	Provision of operation and maintenance services for power plant
Genting Land Sdn Bhd (formerly known as Asiatic Properties Sdn Bhd)	**54.6**	54.7	Malaysia	Property investment
Genting Leisure Sdn Bhd	**48.7**	48.4	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 Mill Sdn Bhd (formerly known as Asiatic Oil Mills (WM) Sdn Bhd)	**54.6**	54.7	Malaysia	Fresh fruit bunches processing
+ Genting Oil Morocco Limited	**95.0**	95.0	Isle of Man	Oil & gas exploration
+ 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2009	2008		
Indirect Subsidiaries (cont'd)				
+ Genting Overseas Investments Limited (formerly known as Awana International Limited)	**100.0**	100.0	Isle of Man	Investments
^ Genting Overseas Management Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Permaipura Golf Course Berhad (formerly known as Asiatic Golf Course (Sg. Petani) Bhd)	**54.6**	54.7	Malaysia	Golf course operation
Genting Plantations (WM) Sdn Bhd (formerly known as Asiatic Plantations (WM) Sdn Bhd)	**54.6**	54.7	Malaysia	Plantation
^ 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 Property Sdn Bhd (formerly known as Asiatic Land Development Sdn Bhd)	**54.6**	54.7	Malaysia	Property development
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 SDC Sdn Bhd (formerly known as Asiatic SDC Sdn Bhd)	**54.6**	54.7	Malaysia	Plantation
Genting Singapore (HK) Limited	**53.9**	-	Hong Kong, SAR	Investment, marketing and promotion
+ Genting Singapore PLC (formerly known as Genting International P.L.C.)	**53.9**	54.4	Isle of Man	Investment holding
Genting Skyway Sdn Bhd	**48.7**	48.4	Malaysia	Provision of cable car services
Genting Tanjung Bahagia Sdn Bhd (formerly known as Asiatic Tanjung Bahagia Sdn Bhd)	**54.6**	54.7	Malaysia	Plantation
+ Genting UK Plc (formerly known as Genting Stanley Plc)	**53.9**	54.4	United Kingdom	Investment holding
Genting Utilities & Services Sdn Bhd	**48.7**	48.4	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting World Sdn Bhd	**48.7**	48.4	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**53.9**	54.4	Malaysia	Management of loyalty programme services
Gentinggi Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
+ Geremi Limited	**53.9**	54.4	Isle of Man	Investment holding
GHR Risk Management (Labuan) Limited	**48.7**	48.4	Labuan, Malaysia	Offshore captive insurance
GProperty Construction Sdn Bhd (formerly known as ALD Construction Sdn Bhd)	**54.6**	54.7	Malaysia	Provision of project management services
+ Harbour House Casino Limited	**53.9**	54.4	United Kingdom	Casino operator
+ Kara Palm Oil Pte Ltd	**32.8**	32.8	Singapore	Investment holding
+ Ketapang Agri Holdings Pte Ltd	**54.6**	54.7	Singapore	Investment holding
Kijal Facilities Services Sdn Bhd	**48.7**	48.4	Malaysia	Letting of its apartment units
Kijal Resort Sdn Bhd	**48.7**	48.4	Malaysia	Property development and property management
Kinavest Sdn Bhd	**54.6**	54.7	Malaysia	Plantation
Lafleur Limited	**48.7**	48.4	Isle of Man	Investment holding
Landworthy Sdn Bhd	**45.9**	45.9	Malaysia	Plantation
Leisure & Cafe Concept Sdn Bhd	**48.7**	48.4	Malaysia	Karaoke business
Lestari Listrik Pte Ltd	**100.0**	100.0	Singapore	Investments in power-related project
Lingkaran Cergas Sdn Bhd	**48.7**	48.4	Malaysia	Provision of services at Genting Highlands
Mastika Lagenda Sdn Bhd	**97.7**	97.7	Malaysia	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2009	Effective Percentage of Ownership 2008	Country of incorporation	Principal activities
Indirect Subsidiaries (cont'd)				
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	**54.6**	54.7	Malaysia	Investment holding
+ Medo Investment Pte Ltd	**53.9**	54.4	Singapore	Investment holding
+ Medo Limited	**53.9**	54.4	Isle of Man	Investment holding
^ Meizhou Wan Power Production Holding Company, Ltd	**100.0**	100.0	Cayman Islands	Investment holding
+ MLG Investments Limited	**53.9**	54.4	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	**48.7**	48.4	Malaysia	Provision of services at Genting Highlands
+ Nedby Limited	**53.9**	54.4	Isle of Man	Investment holding
Oakwood Sdn Bhd	**48.7**	100.0	Malaysia	Property investment and management
Orbit Crescent Sdn Bhd	**54.6**	54.7	Malaysia	Investment holding
Orient Wonder International Limited	**48.7**	48.4	Bermuda	Ownership and operation of aircraft
^ Oxalis Limited	**100.0**	100.0	Isle of Man	Trading of coal
+ Palomino Limited	**53.9**	54.4	Isle of Man	Investments
+ Palomino Star Limited	**53.9**	54.4	Isle of Man	Investment holding
+ Palomino Sun Limited	**53.9**	54.4	Isle of Man	Investment holding
# Palomino Sun (UK) Limited	**53.9**	54.4	United Kingdom	Investment holding
^ Palomino World Limited	**53.9**	54.4	Isle of Man	Investment holding
Papago Sdn Bhd	**48.7**	48.4	Malaysia	Resort and hotel business
+ PT Dwie Warna Karya	**31.1**	31.2	Indonesia	Plantation
+ PT Genting Plantations Nusantara (formerly known as PT Asiatic Nusantara)	**54.6**	54.7	Indonesia	Provision of management services
+ PT Kapuas Maju Jaya	**31.1**	31.2	Indonesia	Plantation
+ PT Sawit Mitra Abadi	**38.2**	-	Indonesia	Plantation
+ PT Sepanjang Intisurya Mulia	**38.2**	38.3	Indonesia	Plantation
+ PT Susantri Permai	**31.1**	31.2	Indonesia	Plantation
Resorts Facilities Services Sdn Bhd	**48.7**	48.4	Malaysia	Property upkeep services
Resorts Tavern Sdn Bhd	**48.7**	48.4	Malaysia	Land and property development
+ Resorts World at Sentosa Pte Ltd	**53.9**	54.4	Singapore	Developer and operator of an integrated resort
+ Resorts World Concepts Limited	**48.7**	48.4	Isle of Man	Investment holding
^ Resorts World Digital, LLC	**48.7**	48.4	United States of America	Investment holding
+ Resorts World Limited	**48.7**	48.4	Isle of Man	Investment holding and investment trading
Resorts World Properties Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
Resorts World Tours Sdn Bhd	**48.7**	48.4	Malaysia	Provision of tour and travel related services
^ Roundhay Limited	**95.0**	95.0	Isle of Man	Investment holding
R.W. Investments Limited	**48.7**	48.4	Isle of Man	Investment holding
+ Sanyen Oil & Gas Pte Ltd	**95.0**	95.0	Singapore	Oil & gas exploration
Sawit Sukau Usahasama Sdn Bhd	**30.5**	30.6	Malaysia	Plantation
+ Sedby Limited	**53.9**	54.4	Isle of Man	Investment holding
Seraya Mayang Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
Setiacahaya Sdn Bhd	**77.3**	77.4	Malaysia	Property investment
Setiamas Sdn Bhd	**54.6**	54.7	Malaysia	Plantation and property development
Setiaseri Sdn Bhd	**48.7**	48.4	Malaysia	Letting of its apartment units

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2009	2008	Country of incorporation	Principal activities
Indirect Subsidiaries (cont'd)				
Sierra Springs Sdn Bhd	**48.7**	48.4	Malaysia	Investment holding
+ Spielers Casino (Southend) Limited	**53.9**	54.4	United Kingdom	Casino operator
+ Sri Nangatayap Pte Ltd	**54.6**	54.7	Singapore	Investment holding
+ Stanley Casinos Holdings Limited	**53.9**	54.4	United Kingdom	Investment holding
+ Stanley Genting Casinos Limited	**53.9**	54.4	United Kingdom	Investment holding
+ Stanley Interactive Limited	**53.9**	54.4	United Kingdom	Internet sports betting
+ Stanley Leisure Quest Trustees Limited	**53.9**	54.4	United Kingdom	Trustee company
+ Stanley Overseas Holdings Limited	**53.9**	54.4	United Kingdom	Investment holding
# Star Eagle Holdings Limited	**53.9**	54.4	British Virgin Islands	Investment holding
+ Suzhou Ascend Technology Co. Limited	**53.9**	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	**29.2**	29.1	Malaysia	Renting part of its leasehold land
+ Tameview Properties Limited	**53.9**	54.4	United Kingdom	Property company
Technimode Enterprises Sdn Bhd	**54.6**	54.7	Malaysia	Property investment
^ Torrens Limited	**97.7**	97.7	Isle of Man	Investment holding
+ Triangle Casino (Bristol) Limited	**53.9**	54.4	United Kingdom	Casino operator
Trushidup Plantations Sdn Bhd	**54.6**	54.7	Malaysia	Investment holding
+ Two Digital Trees, LLC	**48.7**	48.4	United States of America	Investment holding
^ VendWorld, LLC	**48.7**	48.4	United States of America	Investment holding
Vestplus Sdn Bhd	**48.7**	48.4	Malaysia	Sale and letting of apartment units
Wawasan Land Progress Sdn Bhd	**54.6**	54.7	Malaysia	Plantation
+ WEB Energy Ltd	**100.0**	100.0	Mauritius	Investment holding
+ Westcliff Casinos Limited	**53.9**	54.4	United Kingdom	Casino operator
+ Westcliff (CG) Limited	**53.9**	54.4	United Kingdom	Trading
Widuri Pelangi Sdn Bhd	**48.7**	48.4	Malaysia	Golf resort and hotel business
+ WorldCard Overseas Holdings Limited	**53.9**	54.4	Isle of Man	Service provider of loyalty programmes
WorldCard Services Sdn Bhd	**53.9**	54.4	Malaysia	Management of loyalty programme services
^* Wuxi Huada Gas Turbine Electric Power Company	**60.0**	60.0	China	Generation and sale of electric power
+ Advanced Technologies Limited	**53.9**	54.4	Dominica	Dormant
Amalgamated Rubber (Penang) Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
+ Annabel's Casino Limited	**53.9**	54.4	United Kingdom	Dormant
AR Property Development Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
+ Baychain Limited	**53.9**	54.4	United Kingdom	Dormant
+ C C Derby Limited	**53.9**	54.4	United Kingdom	Dormant
+ Capital Casinos Group Limited	**53.9**	54.4	United Kingdom	Dormant
+ Capital Clubs Limited	**53.9**	54.4	United Kingdom	Dormant
+ Capital Corporation (Holdings) Limited	**53.9**	54.4	United Kingdom	Dormant
+ Capital Corporation Limited	**53.9**	54.4	United Kingdom	Dormant
+ Cascades Casinos Limited	**53.9**	54.4	United Kingdom	Dormant
+ Cascades Clubs Limited	**53.9**	54.4	United Kingdom	Dormant
+ Castle Casino Limited	**53.9**	54.4	United Kingdom	Dormant
Cengkeh Emas Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
+ Churchstirling Limited	**53.9**	54.4	United Kingdom	Dormant
+ Cotedale Limited	**53.9**	54.4	United Kingdom	Dormant
+ Crockfords Club Limited	**53.9**	54.4	United Kingdom	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2009	Effective Percentage of Ownership 2008	Country of incorporation	Principal activities
Indirect Subsidiaries (cont'd)				
+ Crockfords Investments Limited	**53.9**	54.4	Guernsey	Dormant
+ Cromwell Sporting Enterprises Limited	**53.9**	54.4	United Kingdom	Dormant
Dasar Pinggir (M) Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
+ Dealduo Limited	**53.9**	54.4	United Kingdom	Dormant
Dianti Plantations Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
Drawlink Limited	**53.9**	54.4	United Kingdom	Dormant
Equarius Resort Sdn Bhd	**53.9**	54.4	Malaysia	Dormant
+ Gameover Limited	**53.9**	54.4	United Kingdom	Dormant
Genas Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Genawan Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Gentas Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Gentasa Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Genting Newsprint Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ Genting Property Limited	**100.0**	100.0	Isle of Man	Dormant
Genting Studio Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Genting Theme Park Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Genting1 Limited (formerly known as Stanleybet Limited)	**53.9**	54.4	United Kingdom	Dormant
Gentinggi Quarry Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Glugor Development Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
^ GP Overseas Limited (formerly known as Asiatic Overseas Limited)	**54.6**	54.7	Isle of Man	Dormant
GP (Sarawak) Palm Oil Management Sdn Bhd (formerly known as ADB (Sarawak) Palm Oil Mill Management Sdn Bhd)	**54.6**	54.7	Malaysia	Dormant
+ Hazelman Limited	**53.9**	54.4	United Kingdom	Dormant
Hitechwood Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Ikhlas Tiasa Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Incomeactual Limited	**53.9**	54.4	United Kingdom	Dormant
Infomart Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
+ International Sporting Club (London) Limited	**53.9**	54.4	United Kingdom	Dormant
^ Jamberoo Limited	**95.0**	95.0	Isle of Man	Dormant
Jomara Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Kenyalang Borneo Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
Kituva Plantations Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
Laila Limited	**95.0**	95.0	Isle of Man	Dormant
Langway Limited	**53.9**	54.4	United Kingdom	Dormant
Laserwood Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Merriwa Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Metro Leisure Group Limited	**53.9**	54.4	United Kingdom	Dormant
Netyield Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Neutrino Space Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
^ New Quest, LLC	**48.7**	48.4	United States of America	Dormant
Orient Star International Limited	**48.7**	48.4	Bermuda	Dormant
+ Palm Beach Club Limited	**53.9**	54.4	United Kingdom	Dormant
+ Pellanfayre Limited	**53.9**	54.4	United Kingdom	Dormant
Phoenix Track Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
Plantation Latex (Malaya) Sdn Bhd	**54.6**	54.7	Malaysia	Dormant
Possible Affluent Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Rapallo Sdn Bhd	**29.2**	29.1	Malaysia	Dormant

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2009	2008		
Indirect Subsidiaries (cont'd)				
+ Resorts World Marketing Pte Ltd (formerly known as Equarius Pte Ltd)	**53.9**	54.4	Singapore	Dormant
Resorts World Spa Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Resorts World Ventures Limited	**48.7**	-	Isle of Man	Dormant
Sahabat Alam Sdn Bhd	**97.7**	97.7	Malaysia	Dormant
Setiabahagia Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
^ Sorona Limited	**100.0**	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
+ Sportcrest Limited	**53.9**	54.4	United Kingdom	Dormant
+ St Aubin Properties Limited	**53.9**	54.4	United Kingdom	Dormant
Stake Excellent Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Stanley Leisure Group (Malta) Limited	**53.9**	54.4	Malta	Dormant
+ Stanley Leisure (Ireland)	**53.9**	54.4	Ireland	Dormant
+ Stanley Online Limited	**53.9**	54.4	United Kingdom	Dormant
+ Stanley Snooker Clubs Limited	**53.9**	54.4	United Kingdom	Dormant
+ Star City Casino Limited	**53.9**	54.4	United Kingdom	Dormant
+ The Colony Club Limited	**53.9**	54.4	United Kingdom	Dormant
+ The Kings Casino (Yarmouth) Limited	**53.9**	54.4	United Kingdom	Dormant
+ The Midland Wheel Club Limited	**53.9**	54.4	United Kingdom	Dormant
+ Tower Casino Group Limited	**53.9**	54.4	United Kingdom	Dormant
+ Tower Clubs Management Limited	**53.9**	54.4	United Kingdom	Dormant
Tullamarine Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
+ TV-AM Enterprises Limited	**53.9**	54.4	United Kingdom	Dormant
+ TV-AM Limited	**53.9**	54.4	United Kingdom	Dormant
+ TV-AM (News) Limited	**53.9**	54.4	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Twinmatics Sdn Bhd	**48.7**	48.4	Malaysia	Dormant
+ Vestplus (Hong Kong) Limited	**48.7**	48.4	Hong Kong, SAR	Dormant
Vintage Action Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
Waxwood Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
+ William Crockford Limited	**53.9**	54.4	United Kingdom	Dormant
+ Worthchance Limited	**53.9**	54.4	United Kingdom	Dormant
Yarrawin Sdn Bhd	**29.2**	29.1	Malaysia	Dormant
^ @Latte (USA) LLC	**48.7**	48.4	United States of America	Dormant
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**	100.0	Singapore	Pre-operating
Cosmo-Jupiter Berhad	**54.6**	54.7	Malaysia	Pre-operating
+ Full East Enterprise Limited	**54.6**	54.7	Hong Kong, SAR	Pre-operating
Genting Awanpura Sdn Bhd (formerly known as Asiatic Awanpura Sdn Bhd)	**54.6**	54.7	Malaysia	Pre-operating
Genting Biofuels Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
Genting Chelsea Sdn Bhd	**54.6**	54.7	Malaysia	Pre-operating
Genting Commodities Trading Sdn Bhd (formerly known as Asiatic Commodities Trading Sdn Bhd)	**54.6**	54.7	Malaysia	Pre-operating
# Genting International Corp	**53.9**	54.4	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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership 2009	2008	Country of incorporation	Principal activities
Indirect Subsidiaries (cont'd)				
# 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 Solihull Limited (formerly known as Genting Stanley (Solihull) Limited)	**53.9**	54.4	United Kingdom	Pre-operating
# Genting Star (Macau) Limited	**53.9**	54.4	Macau	Pre-operating
# Genting Star Limited	**53.9**	54.4	British Virgin Islands	Pre-operating
Genting Vegetable Oils Refinery Sdn Bhd (formerly known as Asiatic Vegetable Oils Refinery Sdn Bhd)	**54.6**	54.7	Malaysia	Pre-operating
^ GP China Limited	**100.0**	100.0	Isle of Man	Pre-operating
^ GP Equities Pte Ltd (formerly known as Asiatic Equities (S'pore) Pte Ltd)	**54.6**	54.7	Singapore	Pre-operating
+ Green Synergy Limited	**97.7**	97.7	Hong Kong, SAR	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
# Integrated BioGreenergy Pte Ltd	**100.0**	100.0	Singapore	Pre-operating
^ Ketapang Holdings Pte Ltd	**54.6**	54.7	Singapore	Pre-operating
Larisma Prima Sdn Bhd	**54.6**	-	Malaysia	Pre-operating
Mastika Water Management Sdn Bhd	**97.7**	97.7	Malaysia	Pre-operating
# Maxims Casinos Limited	**53.9**	54.4	United Kingdom	Pre-operating
+ Maxims Clubs Pte Ltd	**53.9**	54.4	Singapore	Pre-operating
Maxims Clubs Sdn Bhd	**53.9**	54.4	Malaysia	Pre-operating
+ Oriental Explorer Pte Ltd	**95.0**	-	Singapore	Pre-operating
# Palomino World (UK) Limited	**53.9**	54.4	United Kingdom	Pre-operating
Resorts World at Sentosa Sdn Bhd	**53.9**	54.4	Malaysia	Pre-operating
^ Sandai Maju Pte Ltd	**54.6**	54.7	Singapore	Pre-operating
+ Sanggau Holdings Pte Ltd	**54.6**	-	Singapore	Pre-operating
^ Sri Kenyalang Pte Ltd	**54.6**	54.7	Singapore	Pre-operating
+ Stanley Genting Casinos (Leeds) Limited	**53.9**	54.4	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
Bandar Pelabuhan Sdn Bhd (In Member's Voluntary Liquidation)	**29.2**	29.1	Malaysia	Pending liquidation
+ Genting Power (Swiss) GmbH (In Liquidation)	**100.0**	100.0	Switzerland	Pending liquidation
+ Genting Sanyen Paper Pte Ltd (In Member's Voluntary Liquidation)	**97.7**	97.7	Singapore	Pending liquidation
* Myanmar Genting Sanyen Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Myanmar	Pending liquidation
Resorts International (Labuan) Limited (In Member's Voluntary Liquidation)	**48.7**	48.4	Labuan, Malaysia,	Pending liquidation
Resorts World (Labuan) Limited (In Member's Voluntary Liquidation)	**48.7**	48.4	Labuan, Malaysia,	Pending liquidation
RWB (Labuan) Limited (In Member's Voluntary Liquidation)	**48.7**	48.4	Labuan, Malaysia,	Pending liquidation
^ Genting Power Meizhou Wan Holding Company	**-**	100.0	Cayman Islands	Deregistered
^ Meizhou Wan Generating Company, Ltd	**-**	100.0	Cayman Islands	Deregistered
^ MZW Holdings, Ltd	**-**	100.0	Cayman Islands	Deregistered
# Genting International Paper (Netherlands) B.V.	**-**	100.0	Netherlands	Voluntarily Liquidated

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2009

45. SUBSIDIARIES AND ASSOCIATES (cont'd)

	Effective Percentage of Ownership		Country of incorporation	Principal activities
	2009	2008		
Indirect Subsidiaries (cont'd)				
+ L Stanley (Bermuda) Ltd	**-**	19.0	Bermuda	Dissolved
Resorts Overseas Investments Limited	**-**	48.4	Isle of Man	Dissolved
R.W. Overseas Investments Limited	**-**	48.4	Isle of Man	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**	26.8	Malaysia	In Liquidation (Receiver appointed)
DNA Electronics Limited	**38.5**	23.8	United Kingdom	Research & development on natural sciences & engineering
GaiaAgri Services Ltd	**16.4**	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**	26.8	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 have no statutory audit requirement.

46. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 25 February 2010.

STATEMENT ON DIRECTORS' RESPONSIBILITY

Pursuant to Paragraph 15.26(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 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 2009 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other Than Private Entities.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the internal control systems to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 25 February 2010.

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 56 to 118 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**
CHONG KIN LEONG at KUALA LUMPUR on	)	
25 February 2010		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
(AF 1146)
Chartered Accountants
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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 2009 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 56 to 118.

Directors' Responsibility for the Financial Statements

The directors 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 the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2009 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
25 February 2010

TEN-YEAR SUMMARY

Amounts in RM million unless otherwise stated	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Revenue	**8,893.6**	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
Profit/(loss) before taxation	**2,528.4**	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)
Taxation	**(745.6)**	(751.4)	(662.2)	(500.0)	(622.6)	(339.4)	(466.8)	(422.5)	(352.8)	(301.5)
Profit/(loss) for the financial year	**1,782.8**	983.4	2,562.3	2,242.5	1,811.7	1,434.1	1,081.6	1,102.9	647.2	(674.5)
Profit/(loss) attributable to equity holders of the Company	**1,044.3**	569.3	1,988.9	1,504.2	1,247.0	928.0	713.8	756.5	452.1	(246.2)
Share capital (net of treasury shares)	**327.5**	328.1	363.2	369.4	352.7	352.3	352.2	352.2	352.2	352.2
Retained earnings	**11,893.0**	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
Other reserves	**1,666.6**	1,058.5	1,484.3	1,401.1	517.9	481.9	472.5	465.8	459.6	464.6
	13,887.1	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
Minority interests	**11,825.3**	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
Non-current liabilities	**14,352.5**	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
	40,064.9	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
Property, plant and equipment	**16,450.0**	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
Land held for property development	**582.4**	579.9	495.3	488.8	488.0	495.1	513.7	525.1	621.9	631.2
Plantation development	**650.4**	518.3	469.5	445.3	429.7	414.9	294.9	261.6	209.8	204.3
Leasehold land use rights	**1,902.4**	1,850.9	1,767.9	383.1	395.8	374.9	306.4	306.2	236.5	176.3
Intangible assets	**3,914.1**	3,523.1	4,689.4	5,372.6	101.1	10.9	-	-	-	-
Exploration costs	**420.6**	420.0	312.5	219.8	39.6	2.8	-	-	-	439.2
Associates	**672.8**	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
Available-for-sale financial asset	**1,270.1**	415.0	1,505.4	-	-	-	-	-	-	-
Other non-current assets	**1,091.7**	696.5	461.5	324.6	1,318.8	451.9	64.0	92.6	68.5	165.3
Total non-current assets	**26,954.5**	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
Net current assets	**13,110.4**	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
	40,064.9	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
Basic earnings/(loss) per share (sen)	**28.26**	15.38	53.81	42.57	35.39	26.35	20.27	21.48	12.84	(6.99)
Net dividend per share (sen)	**5.40**	5.22	27.05	4.65	4.18	3.46	3.10	2.95	2.74	2.74
Dividend cover (times)	**5.2**	3.0	2.0	8.9	8.5	7.6	6.5	7.3	4.7	N/A
Current ratio	**4.82**	5.05	3.77	2.18	4.82	3.92	3.98	2.71	2.89	1.66
Net assets per share (RM)	**3.76**	3.37	3.34	3.06	2.56	2.23	2.00	1.82	1.64	1.54
Return/(loss) (after tax and minority interests) on average shareholders' equity (%)	**7.93**	4.59	16.82	14.80	14.76	12.45	10.60	12.42	8.10	(4.39)
Market share price										
- highest (RM)	**7.78**	7.89	9.37	6.63	4.34	3.96	3.78	3.30	2.26	3.60
- lowest (RM)	**3.17**	3.72	6.45	4.22	3.34	2.86	2.26	2.08	1.48	1.75

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 31 December 2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (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	212.0	28	1982 (R)
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	137.1	17	1992 (A)
3 Genting Highlands, Bentong	Freehold	Built-up : 493,750 sq.metres	22-storey First World Hotel & Car Park V	905.4	10	2000 (A)
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	29.1	16	1993 (A)
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	24.2	38	1989 (R)
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.8	34	1989 (R)
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	6.6	26	1989 (R)
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	15.1	17	1992 (A)
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	58.0	17	1992 (A)
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	50.6	13	1996 (A)
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	68.5	3	2007 (A)
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	0.1	37	1989 (R)
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	19.3	15	1989 (R)
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.8	26	1989 (R)
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.7	26	1989 (A)
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	2.2	11	1999 (A)
17 Genting Highlands, Bentong	Freehold	Built-up : 4,151 sq.metres	3-storey Lakeside Teahouse	3.3	22	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	3.0	17	1992 (A)
20 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartment 1 unit of Kayangan Apartment	0.1 0.2	29 29	1989 (A) 1990 (A)
21 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana Golf & Country Resort Complex	19.0	23	1989 (R)
22 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	21.9	23	1989 (R)
23 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartment (Pahang Tower)	11.4	23	1989 (R)
24 Genting Highlands, Bentong	Freehold	Land : 3,286 hectares	7 plots of land & improvements 1 plot of land & improvements 10 plots of land & improvements 1 plot of land & improvements 66 plots of land & improvements 3 plots of land & improvements 13 plots of land & improvements	272.9 6.0 59.3 0.1 238.3 24.9 9.8	- - - - - - -	1989 (R) 1996 (A) 1989 (R) 1991 (A) 1989 (R) 2002 (A) 1995 (R)
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 84 years)	Land : 6 hectares	2 plots of land & improvements	4.0	-	1994 (A)
26 Genting Highlands, Bentong	Leasehold (unexpired lease period of 49 years)	Land : 5 hectares	3 plots of land	0.4	-	1995 (A)
27 Genting Highlands, Bentong	Leasehold (unexpired lease period of 81 years)	Land : 3 hectares	1 plot of educational land	1.2	-	2000 (A)
28 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 85 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	10	1999 (A)
29 Beserah, Kuantan	Freehold	Land : 3 hectares Built-up : 713 sq.metres	2 plots of agriculture land with residential bungalow	1.2	23	1987 (A)
30 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	388.0	13	1997 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993 (A)
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	65.4	13	1997 (A)
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey & 4-storey Gohtong Jaya Security Buildings	5.4	12	1998 (A)
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartment (Selangor Tower)	6.1	23	1989 (R)
5 Genting Highlands, Hulu Selangor	Freehold	Land : 598 hectares	3 plots of building land	12.3	-	1989 (R)
			18 plots of building land	41.4	-	1995 (R)
			7 plots of building land	10.4	-	1993 (A)
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1995 (R)
7 Batang Kali, Hulu Selangor	Freehold	Land : 9 hectares	1 plot of vacant agriculture land	2.1	-	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	30.1	18	1990 (A)
11 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 65 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 66 years)	Land : 16 hectares	19 plots of industrial land with factory	4.0	9	1994 (A)
13 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 69 years)	Land : 1 hectare	1 plot of industrial land	1.0	-	1994 (A)
14 Mukim Tanjung Dua Belas, Kuala Langat	Leasehold (unexpired lease period of 77 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 78 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 87 years)	Land : 2 hectares	1 plot of industrial land	2.2	-	1994 (A)
17 Pulau Indah, Klang	Leasehold (unexpired lease period of 86 years)	Land : 47 hectares	13 plots of vacant industrial land & improvements	44.2	-	1997 (A)
18 Bangi Factory, Selangor	Leasehold (unexpired lease period of 77 years)	Land : 12,140 sq.metres Built-up : 5,556 sq.metres	1 plot of industrial land with factory	2.5	28	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	23	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	91.9	24	1983/1991 (A)
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 65 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	8.8	34	1982 (A)
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired lease period of 82 years)	Land : 262 hectares	4 plots of resort/property development land	43.5	-	1996 (A)
		Land : 51 hectares	18-hole Awana Kijal Golf Course	9.2	-	1997 (A)
		Built-up : 35,563 sq.metres	7-storey Awana Kijal Hotel	84.4	13	1997 (A)
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	2.6	15	1995 (A)
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	9.6	14	1996 (A)
	Leasehold (unexpired lease period of 82 years)	Land : 18 hectares	17 plots of resort/property development land	1.5	-	2002 (A)
	Leasehold (unexpired lease period of 92 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 78 years)	Land : 14 hectares	5 plots of building land	10.8	-	1997 (A)
		Built-up : 20,957 sq.metres	3-5 storey Awana Langkawi Hotel, Convention Centre, Multipurpose Hall	56.5	12	1997 (A)
STATE OF JOHORE DARUL TAKZIM						
1 Kluang, Johor	Freehold	Built-up : 1,103 sq.metres	1 unit of bio oil factory	1.4	4	2006 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2009

	LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
	ESTATES/PROPERTY DEVELOPMENT ("PD")						
1	Genting 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	57.2	14	1981 (R)
2	Genting Selama Estate, Serdang & Kulim, Kedah/ Selama, Perak	Freehold	Estate : 1,830 hectares	Oil palm estate	24.7	-	1981 (R)
3	Genting Sepang Estate, Sepang & Ulu Langat, Selangor	Freehold	Estate : 666 hectares	Oil palm estate and The Gasoline Tree Experimental Research Station	15.7	-	1981 (R)
4	Genting Tebong Estate, Jasin & Alor Gajah, Melaka/ Tampin & Kuala Pilah, Negeri Sembilan	Freehold	Estate : 2,295 hectares	Oil palm estate	29.1	-	1981 (R)
5	Genting Cheng Estate, Melaka Tengah, Alor Gajah & Kuala Linggi, Melaka	Freehold	Estate : 793 hectares PD : 2 hectares	Oil palm estate and property development	21.3	-	1981 (R)
6	Genting Tanah Merah Estate, Tangkak, Johor	Freehold	Estate : 1,801 hectares	Oil palm estate and seed garden	26.4	-	1981 (R)
7	Genting Sg. Rayat Estate, Batu Pahat, Johor	Freehold	Estate : 1,707 hectares	Oil palm estate	29.8	-	1983 (A)
8	Genting Sri Gading Estate, Batu Pahat, Johor	Freehold	Estate : 3,590 hectares PD : 24 hectares	Oil palm estate and property development	107.7	-	1983 (A)
9	Genting Sing Mah Estate, Air Hitam, Johor	Freehold	Estate : 669 hectares	Oil palm estate and mill	13.0	29	1983 (A)
10	Genting Kulai Besar Estate, Kulai/Simpang Renggam, Johor	Freehold	Estate : 2,754 hectares PD : 101 hectares	Oil palm estate and property development, Genting Indahpura Sports City and Car City	372.9	-	1983 (A)
11	Genting Setiamas Estate, Kulai & Batu Pahat, Johor	Freehold	Estate : 123 hectares PD : 94 hectares	Oil palm estate and property development	67.9	-	1996 (A)
12	Genting Sabapalm Estate, Labuk Valley Sandakan, Sabah	Leasehold (unexpired lease period of 76-878 years)	Estate : 4,360 hectares	Oil palm estate and mill	45.3	39	1991 (A)
13	Genting Tanjung Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 77-87 years)	Estate : 4,345 hectares	Oil palm estate and mill	44.1	15	1988 & 2001 (A)
14	Genting Bahagia Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 76-77 years)	Estate : 4,548 hectares	Oil palm estate	49.1	-	1988 & 2003 (A)
15	Genting Tenegang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 79 years)	Estate : 4,047 hectares	Oil palm estate	34.7	-	1990 (A)
16	Genting Landworthy Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74 years)	Estate : 4,039 hectares	Oil palm estate	37.6	-	1992 (A)
17	Genting Layang Estate, Kinabatangan, Sabah	Leasehold (unexpired lease period of 81 years)	Estate : 1,683 hectares	Oil palm estate	19.9	-	1993 (A)
18	Residential bungalow, Sandakan, Sabah	Leasehold (unexpired lease period of 878 years)	Land : 1,206 sq.metres Built-up : 374 sq.metres	2 units of 2-storey intermediate detached house	0.2	25	1991 (A)
19	Genting Vegetable Oils Refinery, Sandakan, Sabah	Leasehold (unexpired lease period of 71 years)	Land : 8 hectares	Vacant land	2.1	-	1992 (A)
20	Genting Jambongan Estate, Beluran, Sabah	Leasehold (unexpired lease period of 24-91 years)	Land : 3,711 hectares	Oil palm estate	75.6	-	2001 - 2004 (A)
21	Genting Indah & Genting Permai Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 87 years)	Land : 8,830 hectares	Oil palm estate and mill	147.9	1	2001 (A)
22	Genting Mewah Estates, Kinabatangan, Sabah	Leasehold (unexpired lease period of 74-881 years)	Land : 5,611 hectares	Oil palm estate and mill	119.3	13	2002 (A)
23	Genting Sekong Estate & Genting Suan Lamba Estate Kinabatangan, Sabah	Leasehold (unexpired lease period of 13-89 years)	Land : 6,755 hectares	Oil palm estate and mill	190.3	13	2004 (A)
24	Wisma Genting Plantations, Sandakan, Sabah	Leasehold (unexpired lease period of 91 years)	Built-up : 2,023 sq.metres	Office	2.8	7	2004 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
INDONESIA						
1 Ketapang, Kalimantan Barat	Leasehold (unexpired lease period of 28-35 years)	Land : 22,635 hectares	Oil palm estate	145.0	-	2006 & 2009 (A)
2 Kapuas, Kalimantan Tengah	Yet to be determined	Land : 45,000 hectares	Oil palm estate	168.3	-	2008 (A)
UNITED KINGDOM						
1 Hyde Park, London	Leasehold (unexpired lease period of 967 years)	Built-up : 286 sq.metres	2 units of residential apartment at Hyde Park Towers	0.9	30	1980 / 1996 (A)
2 Maxims Casino Club, Kensington	Freehold	Built-up : 1,445 sq.metres	Casino Club	30.8	147	2005 (A)
3 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	16.5	15	2006 (A)
4 Salford-Albion	Freehold	Built-up : 1,058 sq.metres	Casino Club	9.1	12	2006 (A)
5 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	3.5	30	2006 (A)
6 Leicester / East Bond	Freehold	Built-up : 755 sq.metres	Casino Club	3.4	30	2006 (A)
7 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	6.2	110	2006 (A)
8 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	8.0	110	2006 (A)
9 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	4.6	110	2006 (A)
10 Berk Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	14.2	123	2006 (A)
11 Berk Edin.	Freehold	Built-up : 832 sq.metres	Casino Club	<0.1	123	2006 (A)
12 Coventry 2	Freehold	Built-up : 1,105 sq.metres	Casino Club	4.9	210	2006 (A)
13 AB Bristol	Freehold	Built-up : 573 sq.metres	Casino Club	6.8	63	2006 (A)
14 AB Coventry	Freehold	Built-up : 771 sq.metres	Casino Club	11.6	73	2006 (A)
15 AB Leicester/ Cank St	Freehold	Built-up : 683 sq.metres	Casino Club	2.6	83	2006 (A)
16 Margate Cascades	Freehold	Built-up : 1,326 sq.metres	Casino Club	16.2	53	2006 (A)
17 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	4.9	20	2006 (A)
18 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	282.6	239	2006 (A)
19 Brighton	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.2	43	2006 (A)
20 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Casino Club	33.2	233	2006 (A)
21 Cromwell Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club	<0.1	3	2007 (A)
22 London Mint	Freehold	Built-up : 1,239 sq.metres	Casino Club (includes 11 residential flats)	85.8	3	2007 (A)
23 Luton- Skimpot	Leasehold (unexpired lease period of 982 years)	Built-up : 984 sq.metres	Casino Club	10.2	28	2006 (A)
24 Portsmouth	Leasehold (unexpired lease period of 115 years)	Built-up : 733 sq.metres	Casino Club	<0.1	73	2006 (A)
25 Leith Cascades	Leasehold (unexpired lease period of 86 years)	Built-up : 1,698 sq.metres	Casino Club	26.9	10	2006 (A)
26 Brighton	Leasehold (unexpired lease period of 966 years)	Built-up : 458 sq.metres	Casino Club	1.6	33	2006 (A)
27 Southend Mint	Leasehold (unexpired lease period of 2 years)	Built-up : 836 sq.metres	Casino Club	0.6	83	2006 (A)
28 Southend Maxims	Leasehold (unexpired lease period of 2 years)	Built-up : 22 sq.metres	Casino Club	39.1	83	2006 (A)
29 Tameview	Leasehold (unexpired lease period of 64 years)	Built-up : 4,529 sq.metres	Casino Club	<0.1	83	2006 (A)
30 Liverpool Renshaw	Leasehold (unexpired lease period of 29 years)	Built-up : 1,498 sq.metres	Casino Club	<0.1	108	2006 (A)
31 Liverpool Circus	Leasehold (unexpired lease period of 22 years)	Built-up : 2,230 sq.metres	Casino Club	0.3	21	2007 (A)
32 Palm Beach	Leasehold (unexpired lease period of 7 years)	Built-up : 1,489 sq.metres	Casino Club	<0.1	101	2003 (A)
33 Nottingham	Leasehold (unexpired lease period of 17 years)	Built-up : 2,508 sq.metres	Casino Club	12.4	16	2003 (A)
34 Stoke Circus	Leasehold (unexpired lease period of 22 years)	Built-up : 2,415 sq.metres	Casino Club	13.9	31	2006 (A)

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2009

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2009 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION (A)/ REVALUATION (R)
35 Gt Yarmouth	Leasehold (unexpired lease period of 3 years)	Built-up : 777 sq.metres	Casino Club	<0.1	81	2000 (A)
36 Colony	Leasehold (unexpired lease period of 10 years)	Built-up : 1,594 sq.metres	Casino Club	0.7	101	2000 (A)
37 Manchester Circus	Leasehold (unexpired lease period of 17 years)	Built-up : 3,003 sq.metres	Casino Club	<0.1	101	2001 (A)
38 Star City	Leasehold (unexpired lease period of 18 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	16	2002 (A)
39 Castle Blackpool	Leasehold (unexpired lease period of 24 years)	Built-up : 1,354 sq.metres	Casino Club	0.5	101	2002 (A)
40 Birmingham Circus	Leasehold (unexpired lease period of 12 years)	Built-up : 1,181 sq.metres	Casino Club	0.1	51	2002 (A)
41 Reading	Leasehold (unexpired lease period of 17 years)	Built-up : 1,682 sq.metres	Casino Club	0.6	31	2002 (A)
42 Carlton Derby	Leasehold (unexpired lease period of 24 years)	Built-up : 546 sq.metres	Casino Club	<0.1	101	2002 (A)
43 Midland Wheel (Birmingham Maxims)	Leasehold (unexpired lease period of 25 years)	Built-up : 1,488 sq.metres	Casino Club	4.8	101	2002 (A)
44 Edinburgh Circus	Leasehold (unexpired lease period of 25 years)	Built-up : 2,415 sq.metres	Casino Club	19.8	16	2006 (A)
SINGAPORE						
1 RWS corporate office	Leasehold (unexpired lease period of 3 years)	Built-up : 4,662 sq.metres	5-storey commercial building	12.1	3	2007 (A)
2 Integrated Resort at Sentosa	Leasehold (unexpired lease period of 57 years)	Land : 49 hectares	4 parcels of land for construction, development and establishment of integrated resort	1,454.2	-	2007 (A)
3 RWS Dormitory at Brani	Leasehold (unexpired lease period of 2 years)	Land : 43,000 sq.metres	Residential buildings	12.3	2	2008 (A)
4 Pandan Garden Office	Leasehold (unexpired lease period of 1 year)	Built-up : 14,365 sq.metres	Residential buildings	17.7	1	2009 (A)
CHINA						
1 Suzhou	Leasehold (unexpired lease period of 37 years)	Land : 5.6 hectares Built-up : 26,849 sq.metres	Land with Power Plant Complex	19.0	14	2005 (A)
2 Wuxi	Leasehold (unexpired lease period of 2 years)	Land : 6.3 hectares Built-up : 44,539 sq.metres	Land with Power Plant Complex	2.0	14	2005 (A)
3 Nanjing	Leasehold (unexpired lease period of 6 years)	Land : 6.7 hectares Built-up : 12,175 sq.metress	Land with Power Plant Complex	8.0	13	2005 (A)
4 Meizhouwan	Leasehold (unexpired lease period of 15 years)	Land : 75.6 hectares Built-up : 32,624 sq.metres	Land with Power Plant Complex	288.7	9	2006 (A)
	Leasehold (unexpired lease period of 15 years)	Land : 42.1 hectares	Ash storage yard	51.1	-	2006 (A)
	Leasehold (unexpired lease period of 37 years)	Land : 0.8 hectares Built-up : 9,000 sq.metres	Land with building	7.4	10	2006 (A)
	Leasehold (unexpired lease period of 33 years)	Land : 2.3 hectares Built-up : 24,633 sq.metres	Land with building	18.7	9	2006 (A)

ANALYSIS OF SHAREHOLDINGS

as at 27 April 2010

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,604	4.119	23,929	0.001
100 - 1,000	29,806	34.068	25,663,955	0.694
1,001 - 10,000	44,876	51.293	180,628,381	4.886
10,001 - 100,000	8,124	9.286	221,997,534	6.006
100,001 to less than 5% of issued shares	1,078	1.232	2,245,596,831	60.749
5% and above of issued shares	2	0.002	1,022,604,240	27.664
TOTAL	**87,490**	**100.000**	**3,696,514,870**	**100.000**

* Excluding 8,762,900 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Kien Huat Realty Sdn Berhad	672,604,240	18.196
2.	CIMB Group Nominees (Tempatan) Sdn Bhd *Mandurah Limited For Kien Huat Realty Sdn Berhad (49279 Lint)*	350,000,000	9.468
3.	Kien Huat Realty Sdn Berhad	170,536,020	4.613
4.	Golden Hope Limited	152,651,250	4.130
5.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund GB01 For Harbor International Fund*	132,000,000	3.571
6.	UOBM Nominees (Asing) Sdn Bhd *Tinehay Holdings Limited*	122,000,000	3.300
7.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund NV04 For Longleaf Partners International Fund*	63,066,000	1.706
8.	Time Life Equity Sdn Bhd	57,619,980	1.559
9.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71U For First Eagle Global Fund*	57,549,665	1.557
10.	Alocasia Sdn Bhd	56,490,000	1.528
11.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A.)*	45,881,400	1.241
12.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (Par 1)*	45,663,600	1.235
13.	World Management Sdn Bhd	33,819,000	0.915
14.	Citigroup Nominees (Asing) Sdn Bhd *UBS SEC LLC For Bay Resource Partners Offshore Master Fund, L.P.*	32,097,800	0.868
15.	Cartaban Nominees (Asing) Sdn Bhd *State Street Australia Fund ATB1 For Platinum Asia Fund*	30,760,100	0.832
16.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN For Prudential Fund Management Berhad*	30,353,500	0.821
17.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Pacific Tiger Fund*	28,057,700	0.759
18.	Cartaban Nominees (Asing) Sdn Bhd *Government Of Singapore Investment Corporation Pte Ltd For Government Of Singapore (C)*	26,393,545	0.714
19.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	26,057,590	0.705
20.	World Management Sdn Bhd	24,474,000	0.662
21.	Cartaban Nominees (Asing) Sdn Bhd *Caceis Bank Paris For Carmignac Emergents*	23,000,000	0.622
22.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.A.E.)*	22,860,080	0.618
23.	Cartaban Nominees (Asing) Sdn Bhd *State Street For Ishares MSCI Emerging Markets Index Fund*	22,360,300	0.605
24.	Cartaban Nominees (Asing) Sdn Bhd *SSBT Fund S71U For First Eagle Overseas Fund*	20,596,910	0.557
25.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (Norges Bk Lend)*	16,428,500	0.445
26.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (Mellon Acct)*	16,278,227	0.441
27.	Citigroup Nominees (Asing) Sdn Bhd *UBS SEC LLC For Bay Resource Partners, L.P.*	16,191,600	0.438
28.	HSBC Nominees (Asing) Sdn Bhd *BNY Brussels For Railways Pension Trustee Company Limited (EQPF)*	15,779,800	0.427
29.	Datacorp Sdn Bhd	15,216,000	0.412
30.	Cartaban Nominees (Asing) Sdn Bhd *Union Bank For MTAP Asian Institution Partners LP*	15,142,350	0.410
	TOTAL	**2,341,929,157**	**63.355**

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 27 April 2010

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 27 APRIL 2010

	No. of Shares			
	Direct	%	Indirect	%
Kien Huat Realty Sdn Berhad ("Kien Huat")	1,193,140,260	32.28	270,760,000^	7.32
Parkview Management Sdn Bhd	-	-	1,463,900,260*	39.60
Inforex Sdn Bhd	-	-	1,193,140,260+	32.28
Info-Text Sdn Bhd	-	-	1,193,140,260+	32.28
Dataline Sdn Bhd	-	-	1,193,140,260+	32.28

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 AND SHARE OPTIONS AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 27 APRIL 2010

INTEREST IN THE COMPANY

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	10,369,000	0.2805	-	-	2,500,000
Tun Mohammed Hanif bin Omar	101,000	0.0027	-	-	1,555,000
Tan Sri Mohd Amin bin Osman (1)	1,519,600	0.0411	-	-	925,000
Mr Quah Chek Tin (2)	5,000	0.0001	-	-	1,240,000
Dato' Dr R Thillainathan (3)	-	-	-	-	610,000

INTEREST IN OTHER COMPANIES IN THE GROUP

Genting Malaysia Berhad (formerly known as Resorts World Bhd) ("GENM"), a company which is 48.64% owned by the Company

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	1,660,000	0.0291	-	-	2,340,000
Tun Mohammed Hanif bin Omar	5,000	0.0001	-	-	2,185,000
Tan Sri Mohd Amin bin Osman (4)	540,000	0.0095	-	-	-
Tan Sri Dr. Lin See Yan	450,000	0.0079	-	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-	-
Dato' Dr R Thillainathan (5)	-	-	-	-	-

Genting Plantations Berhad (formerly known as Asiatic Development Berhad) ("GENP"), a 54.63% owned subsidiary of the Company

	No. of Shares				No. of Option Shares
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	Outstanding
Tan Sri Lim Kok Thay	369,000	0.0487	-	-	-
Tan Sri Mohd Amin bin Osman (6)	989,000	0.1305	-	-	-
Dato' Dr R Thillainathan (7)	-	-	-	-	-

Genting Singapore PLC ("GENS"), an indirect 51.73% owned subsidiary of the Company

	No. of Shares				No. of Option Shares Outstanding/ Performance Shares*
Name	Direct Interest	% of Issued Capital	Deemed Interest	% of Issued Capital	
Tan Sri Lim Kok Thay	987,600	0.0081	-	-	5,941,463/750,000*
Tun Mohammed Hanif bin Omar	-	-	-	-	1,188,292
Tan Sri Mohd Amin bin Osman (8)	575,000	0.0047	-	-	742,042
Dato' Dr R Thillainathan	569,000	0.0047	-	-	1,113,438
Mr Quah Chek Tin	669,000	0.0055	-	-	1,113,438
Tan Sri Dr. Lin See Yan	50,000	0.0004	-	-	1,188,292
Dato' Paduka Nik Hashim bin Nik Yusoff	-	-	-	-	1,039,192

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 (0.0032%) in GENM
(5) Dato' Dr R Thillainathan's child holds 2,000 ordinary shares (Negligible) in GENM
(6) Tan Sri Amin's spouse holds 80,000 ordinary shares (0.0106%) in GENP
(7) Dato' Dr R Thillainathan's spouse holds 10,000 ordinary shares (0.0013%) in GENP
(8) Tan Sri Amin's spouse and children collectively hold 8,400 ordinary shares (Negligible) in GENS

AMERICAN DEPOSITORY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depository Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 13 August 1999. Under the ADR programme, a maximum of 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 2010, there were 799,080 ADR outstanding representing 3,995,400 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-Second Annual General Meeting of Genting Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 10 June 2010 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2009 and the Directors' and Auditors' Reports thereon. **(Ordinary Resolution 1)**

2. To approve the declaration of a final dividend of 4.2 sen less 25% tax per ordinary share of 10 sen each for the financial year ended 31 December 2009 to be paid on 27 July 2010 to members registered in the Record of Depositors on 30 June 2010. **(Ordinary Resolution 2)**

3. To approve the payment of Directors' fees of RM877,800 for the financial year ended 31 December 2009 (2008: RM826,900). **(Ordinary Resolution 3)**

4. To re-elect Dato' Dr. R.Thillainathan as a Director of the Company pursuant to Article 99 of the Articles of Association of the Company. **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That 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 5)**

   (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 6)**

   (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 7)**

   (iv) "That Tan Sri Dr. Lin See Yan, 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 Resolutions:

Ordinary Resolutions

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

   "That, subject to the passing of Ordinary Resolution 11, 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 authorities:

   (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 2009, the Company's retained earnings and share premium accounts were approximately RM6,224.4 million and RM1,155.0 million respectively;

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(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 10)**

8. **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 10 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 10, in conjunction with the application submitted by KHR and the PAC 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 11)**

9. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

(1) issue and allot shares in the Company; and/or

(2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

(i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

(ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised,

AND such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or when it is required by the law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 12)**

10. **Proposed renewal of shareholders' mandate for recurrent related party transaction of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its unlisted subsidiary to enter into the transaction falling within the type of recurrent related party transaction of a revenue or trading nature with the related party as set out in Section 2.3 under Part C of the Document to Shareholders dated 19 May 2010, provided that such transaction is undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transaction conducted/to be conducted during the financial year, including the type of recurrent related party transaction made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND 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)**

Special Resolution

11. **Proposed amendments to the Articles of Association of the Company**

"That the amendments to the existing Articles of Association of the Company as proposed and set forth under Part D of the Document to Shareholders dated 19 May 2010 be and are approved and adopted by the Company, and that the Directors of the Company be and are authorised to do all acts and things and take all such steps as they may consider necessary and/or desirable to give full effect to these amendments to the Articles of Association of the Company." **(Special Resolution)**

12. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final dividend, a depositor shall qualify for entitlement to the final dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2010 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
19 May 2010

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 empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(2) Ordinary Resolution 11, 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(3) Ordinary Resolution 12, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 17 June 2009 and the said mandate will lapse at the conclusion of the Forty-Second Annual General Meeting.

The Renewed Mandate will enable the Directors to take swift action in case of a need for corporate exercises or in the event business opportunities arise which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

(4) Ordinary Resolution 13, if passed, will allow the Company and/or its unlisted subsidiary to enter into recurrent related party transaction of a revenue or trading nature pursuant to the provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(5) Special Resolution, if passed, will streamline the Company's Articles of Association with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the proposed amendments to the Articles of Association of the Company is set out under Part D of the Document to Shareholders dated 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27 (2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

- **Details of individuals who are standing for election as Directors**

  No individual is seeking election as a Director at the forthcoming Forty-Second Annual General Meeting of the Company.

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: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case)

of ____
(ADDRESS)

or failing him ______________________________ NRIC No.: ______________________
(FULL NAME)

of ____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our first proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 10 June 2010 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: In accordance with Section 149 of the Companies Act, 1965, a member shall not be entitled to appoint a person who is not a member of the Company as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case)

of ____
(ADDRESS)

or failing him ______________________________ NRIC No.: ______________________
(FULL NAME)

of ____
(ADDRESS)

or failing him, *the CHAIRMAN OF THE MEETING as *my/our second proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Thursday, 10 June 2010 at 10.00 a.m. and at any adjournment thereof.

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

First Proxy "**A**"	%
Second Proxy "**B**"	%
	100%

In case of a vote taken by a show of hands *First Proxy "A"/Second Proxy "B" shall vote on my/our behalf.

My/our proxies shall vote as follows:

RESOLUTIONS		First Proxy "A"		Second Proxy "B"	
		For	**Against**	**For**	**Against**
To receive and adopt the Audited Financial Statements	Ordinary Resolution 1				
To approve the declaration of a final dividend of 4.2 sen less tax per ordinary share	Ordinary Resolution 2				
To approve the payment of Directors' fees	Ordinary Resolution 3				
To re-elect Dato' Dr. R. Thillainathan pursuant to Article 99 of the Articles of Association of the Company.	Ordinary Resolution 4				
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 iv) Tan Sri Dr. Lin See Yan	 Ordinary Resolution 5 Ordinary Resolution 6 Ordinary Resolution 7 Ordinary Resolution 8				
To re-appoint Auditors	Ordinary Resolution 9				
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10				
To grant exemption under Practice Note 2.9.10 of the Malaysian Code on Take-overs and Mergers 1998	Ordinary Resolution 11				
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965.	Ordinary Resolution 12				
To approve the proposed renewal of shareholders' mandate for recurrent related party transaction of a revenue or trading nature	Ordinary Resolution 13				
To approve the proposed amendments to the Articles of Association of the Company	Special Resolution				

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

Signed this _______________ day of __________________ 2010

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 empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(2) Ordinary Resolution 11, 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(3) Ordinary Resolution 12, if passed, will give a renewed mandate to the Directors of the Company pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate"). The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 17 June 2009 and the said mandate will lapse at the conclusion of the Forty-Second Annual General Meeting.

The Renewed Mandate will enable the Directors to take swift action in case of a need for corporate exercises or in the event business opportunities arise which involve the issue of new shares, and to avoid delay and cost in convening general meetings to approve such issue of shares.

(4) Ordinary Resolution 13, if passed, will allow the Company and/or its unlisted subsidiary to enter into recurrent related party transaction of a revenue or trading nature pursuant to the provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by 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 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

(5) Special Resolution, if passed, will streamline the Company's Articles of Association with the provisions of the Companies Act, 1965 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Further information on the proposed amendments to the Articles of Association of the Company is set out under Part D of the Document to Shareholders dated 19 May 2010 which is despatched together with the Company's 2009 Annual Report.

GROUP OFFICES

GENTING BERHAD

www.genting.com

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Terengganu, Malaysia
T: +609 864 1188
F: +609 864 1688

Awana Porto Malai, Langkawi
Tanjung Malai, 07000 Langkawi
Kedah, Malaysia
T: +604 955 5111
F: +604 955 5222

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
(Resorts World Genting/Awana Hotels & Resorts - For rooms, concerts & shows, theme park ride tickets, transportation & other resort facilities)
Resorts World OneHub
Lower Ground Floor
Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2718 1118
F: +603 2718 1888
Reservations E-mail:
customercare@genting.com
Membership E-mail:
hotline@worldcard.com.my
Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E)
23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2301 6686
F: +603 2333 3886
E: mice@genting.com
mice.rwgenting.com

Malaysia - Ipoh *
11, Ground Floor, Persiaran Greentown 8
Greentown Business Centre, 30450 Ipoh
Perak Darul Ridzuan, Malaysia
T: +605 2432988
F: +605 2436988

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

Malaysia – Kuala Lumpur *
23rd Flr, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2233
F: +603 2164 8323

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T: +6082 412 522
F: +6082 412 022

Malaysia - Penang *
No.22, Ground Floor, Lorong Abu Siti
10400 Penang, Malaysia
T: +604 226 8189
F: +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
Membership hotline: +603 6105 2028
Casino Programmes:
T: +603 2718 1189
F: +603 2333 3888

Maxims Genting
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1133
F: +603 6105 9388
www.maxims.com.my

Club Elite
Highlands Hotel
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1199
F: +603 6105 9399

VIP
Highlands Hotel
Resorts World Genting
69000 Pahang Darul Makmur, Malaysia
T: +603 2718 1188
F: +603 2333 3888

Resorts World Tours Sdn Bhd
Resorts World OneHub
Lower Ground Floor
Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2333 3214 (Airline ticketing)
+603 2333 3254 (Outbound)
+603 2333 6652 (Inbound)
F: +603 23336707
E: resorts.world.tours@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 (Resorts World Genting)
Highlands Hotel
69000 Darul Makmur, Malaysia
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

Resorts World Inc. Pte. Ltd.
9 Penang Road, #13-10 Park Mall
Singapore 238459
T: +65 6720 0888
F: +65 6720 0866
www.resortsworld.com

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 Singapore (HK) Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T: +852 2317 7133
F: +852 2314 8724

India - Bangalore
Genting India Travel Services Pvt Ltd *
#62, 62/1, 2nd Floor, Chalapathy Towers
8th Main Road, Vasanth Nagar
Bangalore 560052, India
T: +91 99 1695 1869

India - Chennai
Genting India Travel Services Pvt Ltd *
C/B 10, 1st Floor
Gemini Parsn Complex
Chennai 600006, India
T: +91 99 6255 9093

India - Mumbai
Genting India Travel Services Pvt Ltd *
B-409 Knox Plaza, 4th Floor
Chincholi Bunder, Off Link
Next to Grand Hometel Hotel
Malad West, Mumbai 400064, India
T/F: +91-022 28769689

India – New Delhi
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

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

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

Thailand - Chiangmai
Genting International (Thailand) Ltd *
1A Floor, Standard Center Building
172/8 Chang-Klan Rd., Chang-Klan
Muang, Chiangmai 50100 Thailand
T: +6653 271 601
F: +6653 271 602

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

Thailand - Hatyai
Genting International (Thailand) Ltd *
No 1, Rattakarn Road
Hatyai, Songkhla 90110
Thailand
T: +66 74 231088
F: +66 74 237414

China - Beijing
Adriana Limited #
Room 2305, Full Tower
No.9, Dongsanhuan Middle Road
Chaoyang District, Beijing
100020, China
T: +86 10 8591 1970 / 1980
F: +86 10 8591 1990

China – Guangzhou
Adriana Limited #
Room 735-36, The Garden Tower
No.368 Huanshi Dong Road
Guangzhou 510064, China
T: +86 20 8365 2980
F: +86 20 8365 2981

** Sales Office ^ Branch Office # Representative Office*

GROUP OFFICES
GENTING BERHAD
www.genting.com

OVERSEAS SALES / BRANCH / REPRESENTATIVE / WORLDCARD OFFICES (cont'd)

China - Shanghai
Adriana Limited #
Room 1209 &1609
Jintiandi International Mansions
998 Ren Min Road, Huangpu District
Shanghai 200021, China
T: +86 21 6326 3866 / 3626
F: +86 21 6326 3727

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

Indonesia - Medan
T: +62 61 451 1705 / 453 5666
F: +62 61 452 2649

Indonesia - Surabaya
T: +62 31 561 4161
F: +62 31 561 4220

Taiwan
Adriana Limited #
Room 818, 8F, No.160, Sec. 2
Nanjing E. Road, Taipei City
10489 Taiwan, R.O.C.
T: +886 2 25177362
F: +886 2 25173782

Vietnam - Hanoi
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

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

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

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

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

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

** Sales Office ^ Branch Office # Representative Office*

PLANTATIONS DIVISION

Regional Office
Genting Plantations Office, Sabah
Wisma Genting Plantations
KM 12, Labuk Road
90000 Sandakan
Sabah, Malaysia
T: +089 672 787 / 672 767
F: +089 673 976

PT Genting Plantations 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 21 5151 917

PROPERTY DIVISION

Gentinggi Sdn Bhd
Genting Property Management Sdn Bhd
23rd Floor, Wisma Genting
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
F: +603 2163 5079

Kijal Resort Sdn Bhd (Sales Office)
Angsana Apartments
Baiduri Apartments
8th Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2233 / 2333 2233
F: +603 2164 7480

Projek Bandar Pelancongan Pantai Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T: +609 864 9261
F: +609 864 9260

Genting Cheng Perdana Sales Office
No. 32, Jalan Cheng Perdana 1/6
Desa Cheng Perdana 1, Cheng
75250 Melaka, Malaysia
T: +606 312 3548
F: +606 312 3590

Genting Permaipura Golf & Country Club Sales Office
Jalan Permaipura 5, 08100 Bedong
Kedah, Malaysia
T: +604 459 4000
F: +604 459 4500

Genting Indahpura Sales Office
1213-1215, Jalan Kasturi 36/45,
Indahpura, 81000 Kulaipura, Johor, Malaysia
T: +607 6624 652
F: +607 6624 655

Genting Pura Kencana Sri Gading Sales Office
8th Mile, Jalan Kluang
83300 Sri Gading, Batu Pahat
Johor, Malaysia
T: +607 455 8181
F: +607 455 7171

BIOTECHNOLOGY DIVISION

Office & Laboratory
L3-I-1 Enterprise 4, Technology Park Malaysia
Lebuhraya Puchong-Sg Besi, Bukit Jalil
57000 Kuala Lumpur, Malaysia
T: +603 8996 9888
F: +603 8996 3388

The Gasoline Tree™ Experimental and Research Station, Jatropha Division
Jalan Salak-KLIA (Kuala Lumpur International Airport)
Cincang, 43900 Sepang, Selangor, Malaysia
T: +6019 286 8856

ENERGY DIVISION

Malaysia
Genting Sanyen (Malaysia) Sdn Bhd
Genting Sanyen Power Sdn Bhd
Mastika Utilities & Services Sdn Bhd
Kuala Langat Power Plant
Lot 7090, Mukim Tanjung 12,
Bukit Changgang, Karung Berkunci
No. 227, Daerah Kuala Langat,
42700 Banting, Selangor, Malaysia
T: +603 3182 6800
F: +603 3182 6900

Genting Oil & Gas Limited
Genting Oil & Gas Sdn Bhd
22nd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2211
F: +603 2162 4032

Genting Bio-Oil Sdn Bhd
Lot 7090, Mukim Tanjung 12
Bukit Changgang, Karung Berkunci
No. 227, Daerah Kuala Langat,
42700 Banting, Selangor, Malaysia
T: +603 3182 6842
F: +603 3182 6832

c/o Genting Oil Mills (WM) Sdn Bhd
Batu 54, Jalan Johor
86100 Ayer Hitam, Johor Darul Takzim, Malaysia
T: +607 758 3312
F: +607 758 3209

China
Genting Power China Limited
Suite C, 12th Floor, Tower A
Gateway Plaza
No 18, Xiaguangli, Dong San Huan Bei Lu
Chaoyang District
Beijing 100027, P.R. China
T: +86 10 84400990
F: +86 10 84400688

Fujian Pacific Electric Company Limited
Meizhou Wan Power Plant
Talian, Dongpu, Xiuyu District, Putian City
Fujian 351152, P.R. China
T: +86 594 591 6880
F: +86 594 590 1930

Genting Oil & Gas (China) Limited
Beijing Office:
Unit 1602, 16th Floor, Tower A
Ping An International Financial Center
No. 1-3, Xinyuan South Road, Chaoyang District
Beijing 100027, P.R. China
T: +86 10 8440 0990
F: +86 10 8440 0688

Dongying Office:
6th Floor, Haike Tower
No. 726, Beiyi Lu, Dongying
Shandong Province, 257000 P.R. China
T: +86 546 815 1900
F: +86 546 815 1988

India
Genting Lanco Power (India) Pte Ltd
Lanco Kondapalli Power Plant
Kondapalli IDA, Ibrahimpatnarn Mandal
Krishna District, 521 228
Andhra Pradesh, India
T: +91 866 287 2807 / 287 2808
F: +91 866 287 2806

Indonesia
Genting Oil Natuna Pte Ltd/
Sanyen Oil & Gas Pte Ltd/
Genting Oil Kasuri Pte Ltd
Bapindo Plaza, 16th Floor, Citibank Tower, Jl. Jend
Sudirman Kav. 54-55
Jakarta 12190, Indonesia
T: +62 21 527 3828
F: +62 21 527 3827

Morocco
Genting Oil Morocco Limited
68 bis, Av. Fal Ouel Omeir
Residence Rif, Apt No. 2
Agdal, Rabat, Morocco
T: +212 5 3768 1396
F: +212 5 3768 1397

GROUP OFFICES

GENTING BERHAD
www.genting.com

CORPORATE OFFICES

Genting Berhad - Group Head Office
24th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2288 / 2333 2288
F: +603 2161 5304
E: info@genting.com

LEISURE & HOSPITALITY DIVISION

Genting Malaysia Berhad
(formerly known as Resorts World Bhd)
Awana Hotels & Resorts
www.gentingmalaysia.com
www.rwgenting.com
www.awana.com.my
23rd Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2233 / 2333 2233
F: +603 2161 5304
E: ir.genm@genting.com

Genting Singapore PLC
www.gentingsingapore.com

Head Office
9 Penang Road, #13-10 Park Mall, Singapore 238459
T: +65 6823 9888
F: +65 6823 9878

Singapore
www.rwsentosa.com
Resorts World at Sentosa Pte Ltd
8 Sentosa Gateway, Sentosa, Singapore 098269

Correspondence address:
39 Artillery Avenue, Sentosa, Singapore 099958
T: +65 6577 8888
F: +65 6577 8890

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

Malaysia
Genting International Sdn Bhd
(formerly known as Genting International Services Sdn Bhd)
16th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2288 / 2333 2288
F: +603 2333 6368

E-Genting Holdings Sdn Bhd
19th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2288 / 2333 2288
F: +603 2333 6666 / 6288

PLANTATIONS DIVISION

Genting Plantations Berhad
(formerly known as Asiatic Development Berhad)
www.gentingplantations.com
10th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2255 / 2333 2255
F: +603 2161 6149
E: gpbinfo@genting.com

ENERGY DIVISION
www.gentingenergy.com

Genting Power Holdings Limited
22nd Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2211 / 2333 2211
F: +603 2162 4032
E: enquiry@gentingenergy.com

Genting Oil & Gas Limited
22nd Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2211 / 2333 2211
F: +603 2163 5187
E: enquiry@gentingenergy.com

PROPERTY DIVISION

Genting Property Sdn Bhd
(formerly known as Asiatic Land Development Sdn Bhd)
www.gentingplantations.com
12th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T: +603 2178 2255 / 2333 2255
F: +603 2164 1218
E: gpbinfo@genting.com

BIOTECHNOLOGY DIVISION

ACGT Sdn Bhd
(formerly known as Asiatic Centre for
Genome Technology Sdn Bhd)
www.acgt.asia
25th Floor, Wisma Genting, 28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia.
T: +603 2178 2288 / 2333 2288
F: +603 2161 3621
E: info@acgt.asia